

The Walsgrove Charity
Financial Statements
for the Year Ended 31 May 2023

The Walsgrove Charity

Contents of the Financial Statements for the Year Ended 31 May 2023

	Page
Report of the Trustees	1 to 2
Balance Sheet	3
Statement of Financial Activities	4
Notes to the Financial Statements	5 to 7
Detailed Statement of Financial Activities	8

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE WALGROVE CHARITY

We report on the Association's accounts for the period ended 31st May 2023, which are set out on the following pages 3 to 8.

RESPECTIVE RESPONSIBILITIES

As the Association's Committee and Trustees you are responsible for the preparation of the accounts and confirmation that section 43 (2) of the Charities Act 1993 (the Act) does not apply and that the trustees may prepare accounts on a receipts and payments basis in accordance with section 42 (3). It is our responsibility to carry out procedures in order to enable us to report our opinion and state and draw attention to you particular matters that may have come to our attention.

BASIS OF INDEPENDENT EXAMINERS' REPORT:

Our examination was carried out in accordance with the Statement of Standards for Reporting Accountants and the SORP requirements of the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Committee Members/Trustees concerning such matters.

The procedures we have undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT:

In connection with our examination, no relevant matter has come to our attention that needs further disclosure.

Hampton and Co
Chartered Accountants
County House
St Mary's Street
Worcester
WR1 2RS

1st January 2024

The Walsgrove Charity

Report of the Trustees for the Year Ended 31 May 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 May 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) FRS 102 Accounting and Reporting by Charities' effective from 1st January 2015.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 200732

Principal address

128 Battenhall Road
Worcester WR5 2BT

Trustees

Mrs H Griffiths
Mrs S Gurney
Mrs A King
Mr D Long (Chairman)
Mr M Rogers
Mrs E Smith
Mr C Winwood

Professional Advisers

Investment Managers Blackrock Investment Managers (UK) Ltd

Bank Lloyds TSB plc

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust which was sealed on 04.01.88 and constitutes an unincorporated charity.

Related parties

There are no related parties.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives are to provide suitable accommodation, facilities and open space for people who have a need and who have some connection with the City of Worcester.

Review of Activities

The charity has enjoyed a stable year with all 10 flats at Walsgrove Court in use for the whole of the accounting year. The purchase of our new flat in the Arboretum and minor initial work, were completed by August 2022 and our first tenant moved in.

This year has been one of difficult financial circumstances for many, not least Walsgrove Charity. The trustees took the difficult decision to increase the monthly maintenance contribution (MMC) significantly for Almshouse residents (at Walsgrove Court): this was necessitated by a considerable shortfall in covering electricity costs, in spite of negotiating a 2-year contract with a new supplier. However, helped by occasional temporary support from the charity in some cases, our residents ended the year having fully met their commitments of MMC.

FINANCIAL REVIEW

Review of Activities (continued)

During the year , we were able to secure grants for Walsgrove Court, to improve the EPC rating of the 10 flats. This together with some funding of our own has allowed us to install cavity wall insulation and new, more efficient, storage heaters as well as other minor improvements. We have also made other improvements to these flats following recommendations made in our last fire inspection report.

The board of trustees consists of 7 members and we have been looking at ways to ensure that a stable and ongoing team will remain in place in the longer term. This project, which began in the last accounting year, has made good progress and it is hoped that the next accounting year will see significant and positive changes both to the trustee board and to the charity's aims of providing affordable homes in the city of Worcester.

The Trustees increased monthly contributions during the year to:

Flats 1, 8 and 10	£490 per calendar month
Flat 9	£453 pcm
Arboretum flat	£500 pcm

Reserves policy

The Charity aims to retain sufficient unrestricted funds to provide necessary working capital so that its normal activities can continue. The Trustees consider the value of the funds at the balance sheet date are adequate to fulfil their continuing obligations.

The Restricted Fund is maintained to finance major repairs. Additions are made in accordance with the deed of trust and further contributions when necessary.

Principal funding sources

The principal funding source is the contribution from residents.

ON BEHALF OF THE BOARD:

D Long - Trustee



Date: 1st January 2024

The Walsgrove Charity

**Balance Sheet
At 31st May 2023**

	notes	Unrestricted Fund £	Property £	Restricted Fund £	31.5.23 Total Funds £	31.5.22 Total Funds £
FIXED ASSETS						
Investments	6	148,229	0	138,066	286,295	278,032
Property	7		107,355		107,355	108,018
CURRENT ASSETS						
Debtors	7	0	0	0	0	0
Cash at bank		50,346	0	(19,108)	31,238	63,295
		50,346	0	(19,108)	31,238	63,295
CREDITORS						
Amounts falling due within one year	9	(3,654)	0	0	(3,654)	(4,436)
NET CURRENT ASSETS						
		46,692	0	(19,108)	27,584	58,859
TOTAL ASSETS						
LESS CURRENT LIABILITIES						
		194,921	107,355	118,958	421,234	444,909
NET ASSETS						
		194,921	107,355	118,958	421,234	444,909
FUNDS						
Unrestricted funds					194,921	220,994
Property					107,355	108,018
Restricted funds					118,958	115,897
TOTAL FUNDS					421,234	444,909

The financial statements were approved by the Board of Trustees on 1st January 2024 and were signed on its behalf by:

D Long - Trustee

The notes form part of these financial statements

The Walsgrove Charity

**Statement of Financial Activities
for the Year Ended 31st May 2023**

	notes	Unrestricted Fund £	Restricted Fund £	31.5.23 Total Funds £	31.5.22 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	61,116		61,116	42,624
Investment income	3	7,657	3,801	11,458	10,952
Total incoming resources		68,773	3,801	72,574	53,576
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		91,776		91,776	45,142
Governance costs		615		615	586
Total resources expended		92,391	0	92,391	45,728
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(23,618)	3,801	-19,817	7,848
Net transfers between funds	9	(800)	800		
Net incoming/(outgoing) resources before other recognised gains and losses		(24,418)	4,601	-19,817	7,848
Other recognised gains/losses					
Gains/losses on investment assets		(1,654)	(1,541)	(3,194)	9,159
Net movement in funds		(26,073)	3,060	(23,011)	17,007
Amortisation		(663)		(663)	(663)
Total funds brought forward		329,012	115,897	444,909	428,565
TOTAL FUNDS CARRIED FORWARD		302,276	118,958	421,234	444,909

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st May 2023**

1 ACCOUNTING POLICIES

Accounting convention

The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, in accordance with the Financial Reporting Standard (FRS 102) issued on 16th July 2014, the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The Charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the Financial Statements.

Tangible fixed assets

The Freehold property of Walsgrove Court, Worcester has been fully depreciated in previous accounting periods. It has been classified as a tangible asset in accordance with section 10.25 of the SORP and no revaluation is therefore required. The trustees consider that the cost of revaluing the property would exceed the benefits of doing so. The insured value of the Infirmary Walk property is £1,506,000.

The flat acquired in the Arboretum is being depreciated over the period of its long term lease of 171 years. This property is insured by the freeholder.

Repair Costs

These costs included work carried out further to a fire inspection which was undertaken during the year, which consisted of necessary work plus opportunistic upgrading.

2 ACTIVITIES FOR GENERATING FUNDS

	31.5.23	31.5.22
	£	£
Contributions from Alms people	61,116	42,624

3 INVESTMENT INCOME

	31.5.23	31.5.22
		£
Dividends	11,458	10,952

The Walsgrove Charity

**Notes to the Financial Statements- continued
for the Year Ended 31st May 2023**

4 TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration, expenses or other benefits for the years ended 31st May 2023 or 31st May 2022

5 STAFF COSTS

There were no employees during the year or previous year.

6 FIXED ASSET INVESTMENTS

	Listed Investments 2023 £	2022 £
MARKET VALUE		
At 1 June 2022	278,032	365,691
Income/transfers	11,458	10,952
Investments/(Realisations)		-107,770
Revaluations	(3,195)	9,159
At 31 May 2023	<u>286,295</u>	<u>278,032</u>
NET BOOK VALUE		
At 31 May 2023	<u>286,295</u>	<u>278,032</u>

There were no investment assets outside the UK.

Investments comprise:

Unrestricted General Fund: Blackrock Charities UK Equity Fund 6,083,430 Accumulation Units	148,229	143,951
Designated Funds		
Extraordinary Repair Fund: Blackrock Charities UK Equity Fund 5,666,333 Accumulation Units	138,066	134,081
Market value	<u>286,295</u>	<u>278,032</u>
Historical Cost	104,304	104,304

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Other debtors	0	0

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Other creditors	3,654	4436

**Notes to the Financial Statements - continued
for the Year Ended 31st May 2023**

9 MOVEMENT OF FUNDS

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
General Fund	329,675	(25,273)	(800)	303,602
Restricted funds				
Extraordinary repair fund	115,896	2,260	800	118,956
Amortisation	(663)	(663)		(1,326)
TOTAL FUNDS	444,908	(23,012)	0	421,234

As advised by the Charity Commission on 4th January 1988, £800 is transferred each year from the general fund to the Extraordinary Repair Fund.

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	68,773	(93,854)	(1,654)	-26,736
Restricted funds				
Extraordinary repair fund	4,601	0	(1,541)	3,060
TOTAL FUNDS	73,374	(93,854)	(3,195)	-23,675

The Walsgrove Charity

Detailed Statement of Financial Activities for the Year Ended 31st May 2023

	31.5.23	31.5.22
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Contributions from Alms people	61,116	42,624
	<u>61,116</u>	<u>42,624</u>
Investment income		
Dividends	11,458	10,952
Total incoming resources	<u>72,574</u>	<u>53,576</u>
RESOURCES EXPENDED		
Manager's fee	12,400	5,427
Service charges	570	0
Advertising	0	0
Subscriptions	196	187
Water	1,274	674
Insurance	1,824	1,090
Light and heat	16,845	4,253
Telephone	0	0
Postage and Stationery	0	7
Repairs and Renewals	58,360	14,139
Property Improvement	0	18,422
Sundry	308	943
	<u>91,776</u>	<u>45,142</u>
Governance costs		
Accountancy	615	586
Solicitors costs	0	0
Total resources expended	<u>92,391</u>	<u>45,728</u>
Net income before gains and losses	(19,817)	7,848
Amortisation	-663	-663
Realised recognised gains and losses		
Realised gains(losses) on fixed asset investments	(3,195)	9,159
Net income	<u>(23,675)</u>	<u>16,344</u>