WAKEFIELD CHARITIES HOMES

England & Wales · Charity number 221005

Details

Status	Registered
Legal form	Other
Registered	1989-02-21
Register	View on the Charity Commission register

Contact

Address	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Phone	01924231600
Email	wgsfoffice@wgsf.net
Website	www.wgsf.org.uk

Activities

Objects: 1) THE RELIEF OF POVERTY BY THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES (SEE SCHEME FOR DETAILS).2)TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE CITY OF WAKEFIELD AND THE SURROUNDING AREA WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: The provision of good quality accommodation at an affordable price to those in financial need, aged over 50, who have a connection with the City of Wakefield. The Homes comprise 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue and - following the merger with Dr Crowther's Almshouses - 6 at Westfield Road and 4 at George Street, Wakefield.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** CITY OF WAKEFIELD AND SURROUNDING AREA
- City Of Wakefield

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£107,092	£199,888	-	-
2024-03-31	£117,465	£202,342	-	-
2023-03-31	£115,619	£153,421	-	-
2022-03-31	£109,725	£136,875	-	-
2021-03-31	£105,341	£116,102	-	-

Trustees

Name	Role	Appointed
Wakefield Grammar School Foundation		2016-03-15

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WAKEFIELD CHARITIES HOMES

England & Wales - Charity number 221005

Accounts

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2025

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Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2025

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Wakefield Charities' Homes
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its annual report for the year ended 31 March 2025 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities' Homes (the Charity) was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities' Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities' Homes is Wakefield Grammar School Foundation. The Governors of Wakefield Grammar School Foundation as at the year-end and subsequently are:

Mr M Shevill (Chair of Governors)

Mrs A Ali	Mr S Butterworth
Mrs F Galbraith	Revd K Goldsmith
Mrs C Harrison	Mr J Jeffries
Mr J Lewis	Mr I A McKinlay
Mrs K Morgan	Mrs P Plumpton

OFFICERS AND KEY MANAGEMENT PERSONNEL
Company Secretary: Mrs J Cocker

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ADDRESSES

Address of Charity:	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Horne Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Investment Managers:	Julius Bär International Ltd The Platform New Station Street Leeds, LS1 4JB

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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY
Wakefield Grammar School Foundation (the Foundation) is the Corporate Trustee of the Charity. The governance of the Charity is delegated to the Board of Governors at the Foundation. Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The Board currently consists of eleven Governors. Governors normally serve a four year term of office with a maximum of three terms permitted.

TRUSTEE TRAINING
New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT
The Governors meet as a Board a minimum of three times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. The day-to-day running of the Charity is delegated to the Director of Finance & Operations, supported by the Foundation's Estates and Administration departments.

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS
The Charity manages 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities' Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of management and estates services.

RISK MANAGEMENT
Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas. Risks are rated according to severity and probability.

The principal risks facing the charity are:

- Major structural failure requiring significant repair
- Insufficient investment growth or income to meet capital expenditure requirements
- Injury of residents caused by property disrepair.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity.

These measures include maintaining a funded reserve for extraordinary repair, undertaking appropriate surveys and property checks, and undertaking a regular programme of maintenance and repair.

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AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity's objectives are the relief of poverty by the provision of housing accommodation and to provide relief to persons in the Wakefield area in need, hardship or distress.

This is achieved through the provision of 31 Almshouses. These properties provide good quality accommodation at an affordable price to those in financial need who have a strong and continuing connection with Wakefield. Residents must be over the age of 50 years, with a preference for those over 55 years old.

The Charity also manages a relief in need scheme that offers vouchers, or as a last resort, grants, to residents of Wakefield who have either applied directly for need or who have been referred for support.

The Trustee ensures that through a managed programme of repair and refurbishment all properties conform to the Decent Homes Standard.

Vacancies are kept to a minimum to ensure that public benefit can be maximised. Though some planned vacancies are required at times to undertake significant refurbishment works.

Residents pay an annual maintenance charge to occupy the property. Maintenance charges are based on affordable rental values. Service Charges should meet the day to day operating costs of the charity but income from service charges do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are listed and are over 50 years old. These costs are met from the investment income of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the year, there has been good occupancy rates across the portfolio of properties. Unplanned vacancies are minimal as the Charity operates a waiting list for available properties. During the year, refurbishment of the four George Street properties was completed. Work included structural repairs, stone work and roofing repairs, insulation, heating, glazing and security improvements and a full internal refurbishment including new kitchens and bathrooms. Following completion, the properties have been re-let. These significant works have secured the properties for the long term and the improvements made will be a significant benefit for residents.

A programme of both planned and responsive maintenance has been undertaken in the year across the portfolio of properties. Maintenance costs are the highest area of cost for the Charity.

Trustees ensure that reputable suppliers who can demonstrate good value for money are utilised. Trustees are also aware of the vulnerability of some of our residents and so ensure that appropriate measures are in place to manage suppliers undertaking work in our properties.

Employees of Wakefield Grammar School Foundation manage the day to day operations of the Charity. This includes being a point of contact for residents and management of the estate. Whilst our properties are not supported accommodation, we are aware of the needs of residents and signpost to and liaise with support services if needed.

INVESTMENT POWERS AND POLICY PERFORMANCE
The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments on a discretionary basis to Julius Bär International Ltd who provide regular reports to the Foundation's Finance Committee, and report in person every other quarter. Their reports include performance comparison and sector bench-marking. The Committee has set out its

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investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

The Charity's investment portfolio benefitted from market gains of £16,409 (gain of 1.7%). Excluding the COIF shares held, investment gains were slightly higher at 3.8% (after allowing for net disposals of £501,292). During the year, the charity withdrew £400,000 from the investment portfolio to fund the refurbishment project at George Street. This resulted in an overall decrease in the value from £982,942 to £633,195. The COIF shares decreased by 9.4% from £265,058 to £255,314.

Given the medium risk profile which has been adopted and the portfolio's long term track record, Governors are satisfied with the return for the year under review. However, Governors continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Total income for the year was £107,092 (2024: £117,465). Of this £90,323 (2024: £88,659) is derived from income from the letting of the Almshouses. Charges made to residents were not changed in the year; the increase in income relates solely to the level of vacancies as the refurbishment project of the four George Street properties completed in the year and new residents moved into the homes.

Expenditure

Total expenditure relating to charitable activities for the year was £196,937 (2024: £194,212). Of this £148,641 related to estates costs (2024: £147,278). £34,631 (2024: £29,734) was expended on management including the cost of services supplied by the Foundation.

The net outgoing funds before investment gains/losses for the year were £92,796 (2024 outgoing: £84,877). Including investment gains/losses, the net movements in funds was a deficit of £98,861 (2024: surplus of £5,045). The Trustee considers this to be a satisfactory result for the year given the focus on refurbishing and maintaining a number of the properties. A return to a positive net current assets position is a positive reflection on cash and creditor management. Residents' service charges have been reviewed and increased from April 2025 to reflect the improved accommodation at George Street and higher operating costs.

The net movement in unrestricted funds after investment gains was a deficit of £98,016, resulting in a decrease to unrestricted funds from £2,149,122 to £2,051,106. The Trustees are satisfied that reserves remain appropriate and sufficient to cover future costs.

Value for Money

Wakefield Charities Homes assesses how it is achieving value for money in delivering its purpose and objectives, in accordance with the regulator's standard on value for money. This means managing resources economically, efficiently and effectively to provide quality services and homes. The trustees review target rents, investment performance, expenses and the charity's resources while seeking to achieve decent homes standards and maintain the level of service expected by residents.

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Value for Money Metrics

Wakefield Charities Homes is a small provider for the purposes of disclosure of Value for Money Metrics.

	2025	2024	2023
Reinvestment %	19.33%	19.94%	5.94%
New supply delivered	0%	0%	0%
Gearing	4.10%	4.38%	14.55%
EBITDA MRI Interest cover	n/a	n/a	n/a
Headline Social Housing Cost per unit	£13,396	£12,072	£5,633
Operating Margin – Social Housing only	-118.0%	-119.1%	-56.7%
Operating Margin Overall	-86.7%	-72.3%	-32.7%
Return on Capital Employed	-4.67%	0.23%	-3.68%

The reinvestment metric reflects the recent investment in the George Street properties. The gearing metric reflects the careful management of cash and creditor balances and the absence of financial loans. This also contributes to low gearing and to the not applicable response to the EBITDA MRI interest cover metric. The return on capital employed metric reflects the deficit for the year.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events. The adequacy of reserves is kept under regular review and is amended to reflect changing circumstance.

The Charity's total reserves of £2,116,548 at the year-end included £6,570 restricted funds, £58,872 endowed funds and £2,051,106 unrestricted funds. £1,481,187 of this represented the net book value of fixed assets, £207,758 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant (repayable under certain circumstances) which leaves free reserves, excluding designated reserves, of £102,652 available at 31 March 2025 (2024: £433,661). Free reserves including designated funds are £310,410 (2024: £589,770). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities' Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2024/25 ranged from £46.00 per week for a single flat in George Street to £81.94 per week, including water rates and certain energy costs, for a three bedroomed flat in Horne Street.

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The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant structural repairs or maintenance which are met out of the investment income of the Charity. The charges were unchanged from 2022/23. Charges were increased in April 2025.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street, its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £35 each to the homes' residents (31 March 2024: £35 each), grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q.

FUTURE PLANS

Our key objectives for the future are to ensure full occupancy of the Almshouses and to ensure an operating model and investment plan that provides long term sustainability for the Almshouses.

The Governors gratefully acknowledge the work of the administrative and estates staff of Wakefield Grammar School Foundation based at 158 Northgate. This enables the Governors to continue to fulfil the aims and objects of Wakefield Charities' Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

Saffery LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 26 September 2025

And signed on its behalf by

Signed by:
Jenny Cocker
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Mrs J Cocker
Company Secretary

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Wakefield Charities' Homes

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 26 September 2025

Signed by:
Samuel Butterworth
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Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

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Opinion
We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2025
  and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the information given the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations

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to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

30 September 2025

Chartered Accountants
Statutory Auditors
Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Wakefield Charities' Homes

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2025

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Charitable activities	1	90,323	–	–	90,323	88,659
Investments	2	14,054	–	215	14,269	26,306
Other Income		2,500	–	–	2,500	2,500
Total incoming resources		106,877	–	215	107,092	117,465
Expenditure on:						
Raising funds	3	2,951	–	–	2,951	8,130
Charitable activities	4	196,937	–	–	196,937	194,212
		199,888	–	–	199,888	202,342
Net (outgoing)/ incoming funds from operations before investment gains		(93,011)	–	215	(92,796)	(84,877)
Unrealised (losses)/gains on investments	10	(58,129)	(1,187)	127	(59,189)	106,213
Realised gains/(losses) on disposals		61,874	–	–	61,874	(16,291)
Revaluation of land	9	(8,750)	–	–	(8,750)	–
Net movement in funds		(98,016)	(1,187)	342	(98,861)	5,045
Reconciliation of funds:						
Fund balances brought forward at 1 April 2024		2,149,122	60,059	6,228	2,215,409	2,210,364
Fund balances carried forward at 31 March 2025	15,16,17	2,051,106	58,872	6,570	2,116,548	2,215,409

Approved and authorised for issue by the Trustee on 26 September 2025 and signed on its behalf by:

Signed by:
Samuel Butterworth
C28C07B9B2F94FE...

Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

Wakefield Charities' Homes

BALANCE SHEET

31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	9	1,409,937	1,219,844
Investment Properties	9	71,250	80,000
Investments	10	633,196	982,942
TOTAL FIXED ASSETS		2,114,383	2,282,786
CURRENT ASSETS			
Debtors	11	12,713	16,408
Cash at bank and in hand	12	248,751	287,451
		261,464	303,859
CREDITORS: Amounts falling due within one year	13	(259,299)	(371,236)
NET CURRENT ASSETS/(LIABILITIES)		2,165	(67,377)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,116,548	2,215,409
CAPITAL AND RESERVES			
Restricted reserve	15	6,570	6,228
Endowed funds	16	58,872	60,059
Designated reserves	17	207,759	156,109
Revenue reserve	17	1,843,347	1,993,013
		2,116,548	2,215,409

Approved and authorised for issue by the Trustee on and signed on its behalf by:

Signed by:
Samuel Butterworth
C28C07B9B2F94FE...

Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities' Homes meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustee has carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months. The Trustee is satisfied that the Charity has sufficient cash flows and available investments to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years
Windows and doors	- 10 years

INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on an accruals basis.

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charities' commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

KEY ACCOUNTING ESTIMATES

The key area of accounting estimation and judgement relates to the valuation of the properties.

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

1 INCOME FROM CHARITABLE ACTIVITIES	2025 £	2024 £
Income from social housing lettings	90,323	88,659

2 INVESTMENT INCOME	2025 £	2024 £
Gross investment income	10,384	25,066
Bank interest receivable	3,885	1,240
	14,269	26,306

3 EXPENDITURE ON RAISING FUNDS	2025 £	2024 £
Investment management fees	2,951	8,130

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				***Grants & donations***	***Total 2025***	***Total 2024***
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	–	–	51,917	–	–	51,917	63,958
Service contracts and communal facilities	–	10,057	–	–	–	10,057	29,196
Fuel charges	–	19,174	–	–	–	19,174	11,091
Insurance	–	4,395	–	–	–	4,395	4,341
Depreciation	–	56,635	–	–	–	56,635	33,181
Water charges	–	3,703	–	–	–	3,703	5,112
Property charges	–	433	–	–	–	433	399
Audit and accountancy	4,695	–	–	–	–	4,695	2,625
Administrative expenses	29,101	–	–	–	–	29,101	22,974
Subscriptions	3,574	–	–	–	–	3,574	3,082
Bank interest and charges	206	–	–	–	–	206	225
Christmas gifts	–	–	–	–	1,120	1,120	1,085
Bad Debts	629	–	–	–	–	629	828
Relief in need expenditure	–	–	–	–	225	225	–
Other	–	–	–	11,073	–	11,073	16,115
	38,205	94,397	51,917	11,073	1,345	196,937	194,212

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

Comparative figures for Year Ending 31 March 2024:

	Provision of social housing				***Grants & donations***	***Total 2024***	***Total 2023***
	Management £	*Services* £	*Repairs & maintenance* £	*Other* £	£	£	£
Estates costs							
Repairs and maintenance	–	–	63,958	–	–	63,958	35,870
Service contracts and communal facilities	–	29,196	–	–	–	29,196	27,833
Fuel charges	–	11,091	–	–	–	11,091	8,757
Insurance	–	4,341	–	–	–	4,341	3,956
Depreciation	–	33,181	–	–	–	33,181	34,096
Water charges	–	5,112	–	–	–	5,112	3,873
Property charges	–	399	–	–	–	399	590
Audit and accountancy	2,625	–	–	–	–	2,625	3,660
Administrative expenses	22,974	–	–	–	–	22,974	21,043
Subscriptions	3,082	–	–	–	–	3,082	2,465
Bank interest and charges	225	–	–	–	–	225	303
Christmas gifts	–	–	–	–	1,085	1,085	1,050
Bad Debts	828	–	–	–	–	828	901
Other	–	–	–	16,115	–	16,115	2,201
	29,734	83,320	63,958	16,115	1,085	194,212	146,598

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2025 £	2024 £
Audit fees	4,695	2,625
	4,695	2,625

5 NET INCOME FOR THE YEAR

	2025 £	2024 £
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	56,635	33,181
Auditors' remuneration	4,695	2,625

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors received no emoluments in the year (2024: Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £Nil were reimbursed to the Trustees (2024: £Nil). The Trustees did not provide any donated services during the year (2024: £Nil).

8 TAXATION

Wakefield Charities' Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	Freehold properties	Fixtures & fittings	Total
	£	£	£
Cost			
At 1 April 2024	1,592,125	13,966	1,606,091
Additions	218,336	28,392	246,728
At 31 March 2025	1,810,461	42,358	1,852,819
Accumulated depreciation			
At 1 April 2024	386,247	–	386,247
Charge for the year	52,431	4,204	56,635
Disposals	–	–	–
At 31 March 2025	438,678	4,204	442,882
Net book values			
At 31 March 2025	1,371,783	38,154	1,409,937
At 31 March 2024	1,205,878	13,966	1,219,844

At 31 March 2025 the charity owned and managed 31 units (2024: 31 units) of housing accommodation.

At 31 March 2025, the fixed assets included £Nil (2024: £171,903) assets under construction in relation to the George Street refurbishment. The project completed in October 2025 and was depreciated in the year (2024: £Nil).

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2025	2024
	£	£
Components capitalised	218,336	180,005
Amounts charged to the income and expenditure account	54,244	63,252
	272,580	243,257

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	£
INVESTMENT PROPERTIES	
Valuation	
At 31 March 2024	80,000
Revaluation loss	(8,750)
At 31 March 2025	71,250
Net book value	
At 31 March 2025	71,250
At 31 March 2024	80,000

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was revalued during the year at £71,250 by Holroyd Miller Estates Agents Ltd. A valuation loss of £8,750 has been recognised in the financial statements in the year (2024: £Nil).

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2024	918,310	4,899	59,733	982,942
Additions	135,137	–	–	135.137
Disposals	(101,292)	–	–	(101,292)
Withdrawal	(400,000)			(400,000)
Realised gain on disposals	61,874	–	–	61,874
Unrealised loss on held investments	(44,405)	127	(1,187)	(45,465)
At 31 March 2025	569,624	5,026	58,546	633,196

The historical cost of listed investments is £257,992 (2024: £716,828). During the year, £400,000 was withdrawn from the investment portfolio to fund the development of the George Street properties.

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	129,982	–	–	129,982
Charity deposits	228,920	5,026	58,546	292,492
Listed investments	210,721	–	–	210,721
	569,623	5,026	58,546	633,195

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The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	167,776
COIF accumulation units	82,512
UK Gilts	35,735
Vanguard Funds	81,937
	286,023

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2025 £	2024 £
Due within one year:		
Trade debtors	508	2,970
Prepayments and accrued income	12,205	13,438
	12,713	16,408

12 CASH AT BANK AND IN HAND

	2025 £	2024 £
Capital account – deposit	81,455	76,503
Income account – current	167,296	210,948
	248,751	287,451

13 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,521	19,941
Accruals	45,643	99,752
Deferred income	9,301	8,465
Other creditors	10,913	9,048
Amounts owed to parent undertaking	190,921	234,030
	259,299	371,236

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14 CAPITAL COMMITMENTS

As at the 31 March 2025, there were no capital commitments (2024: £206,482 relating to the four George Street properties).

15 RESTRICTED FUNDS Mrs Porter's Fund

	2025	2024
	£	£
Balance at 1 April 2024	6,228	5,846
Incoming Resources	215	174
Resources expended	–	–
Investment gain	127	208
Balance at 31 March 2025	6,570	6,228

16 ENDOWED FUNDS Dr Caleb Crowther

	2025	2024
	£	£
Balance at 1 April 2024	60,059	53,554
Incoming resources	–	–
Resources expended	–	–
Investment (loss)/gain	(1,187)	6,505
Balance at 31 March 2025	58,872	60,059

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

17 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2024	Incoming resources	Resources expended	Total (losses)/ gains	Transfers	Balance 31 March 2025
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	71,862	–	–	–	30,000	101,862
Cyclical maintenance	66,085	–	(10,126)	–	30,000	85,959
Relief in need reserve	18,161	–	(225)	–	2,000	19,936
Designated Funds	156,109	–	(10,351)	–	62,000	207,758
General fund	1,993,013	106,877	(189,537)	(5,005)	(62,000)	1,843,347
	2,149,122	106,877	(199,888)	(5,005)	–	2,051,106

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Comparative figures for Year Ending 31 March 2024:

	Balance 31 March 2023	Incoming resources	Resources expended	Total (losses)/ gains	Transfers	Balance 31 March 2024
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	85,980	–	(44,118)	–	30,000	71,862
Cyclical maintenance	66,894	–	(30,809)	–	30,000	66,085
Relief in need reserve	16,161	–	–	–	2,000	18,161
Designated Funds	169,035	–	(74,927)	–	62,000	156,108
General fund	1,981,929	117,291	(127,415)	83,209	(62,000)	1,993,014
	2,150,964	117,291	(202,342)	83,209	–	2,149,122

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review £Nil was transferred out of this fund and into the General Fund. An annual transfer of £30,000 was made to bolster funds for future spend.

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals. During the year, £10,126 - all being expenditure not capitalised – was transferred out of this fund and into the General Fund. An annual transfer of £30,000 was made to bolster funds for future spend.

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

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18 ANAYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£
Tangible assets	1,409,937	–	–	–	1,409,937
Investment property	71,250	–	–	–	71,250
Investments	544,845	24,453	58,872	5,025	633,195
Cash at bank and in hand	63,901	183,305	–	1,545	248,751
Other net current liabilities	(246,586)	–	–	–	(246,586)
Balance at 31 March 2025	1,843,347	207,758	58,872	6,570	2,116,547

Comparative amounts for 31 March 2024:

	Revenue reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£
Tangible assets	1,219,844	–	–	–	1,219,844
Investment property	80,000	–	–	–	80,000
Investments	893,532	24,453	60,059	4,898	982,942
Cash at bank and in hand	154,465	131,656	–	1,330	287,451
Other net current liabilities	(354,828)	–	–	–	(354,828)
Balance at 31 March 2024	1,993,013	156,109	60,059	6,228	2,215,409

19 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities' Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2025 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £32,685 payable by Wakefield Charities' Homes (2024: £22,854).

Wakefield Charities' Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500 (2024: £2,500).

At the year-end there were amounts outstanding due from Wakefield Charities' Homes to Wakefield Grammar School Foundation of £188,421 (2024: £233,910).

Docusign Envelope ID: 9E4DD7A2-5E72-45A1-875F-7EDB13F5E407

20 COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 March 2024

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2024 £
Income from:					
Charitable activities	1	88,659	–	–	88,659
Investments	2	26,132	–	174	26,306
Other Income		2,500	–	–	2,500
Total incoming resources		117,291	–	174	117,465
Expenditure on:					
Raising funds	3	8,130	–	–	8,130
Charitable activities	4	194,212	–	–	194,212
		202,342	–	–	202,342
Net (outgoing) incoming funds from operations before investment gains		(85,051)	–	174	(84,877)
Unrealised gains/(losses) on investments	10	99,500	6,505	208	106,213
Realised (losses) on disposals		(16,291)	–	–	(16,291)
Net movement in funds		(1,842)	6,505	382	5,045
Reconciliation of funds:					
Fund balances brought forward at 1 April 2023		2,150,964	53,554	5,846	2,210,364
Fund balances carried forward at 31 March 2024	15,16,17	2,149,122	60,059	6,228	2,215,409

WAKEFIELD CHARITIES HOMES

England & Wales - Charity number 221005

Accounts

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2024

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2024

The Trustee presents its annual report for the year ended 31 March 2024 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities' Homes (the Charity) was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities' Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities' Homes is Wakefield Grammar School Foundation. The Governors of Wakefield Grammar School Foundation are:

Mrs J Anderson (appointed 24 June 2024)	Mr S Butterworth
Mr S Chamberlain	Mrs F Galbraith
Mrs C Harrison	Mr J Jeffries
Dr S Khan	Mrs E Crowson (resigned 15 June 2023)
Mr J Lewis	Mr I A McKinlay
Mrs H Massey (resigned 13 May 2024)	Mrs K Morgan
Mrs P Plumpton	Mr H Patel (resigned 22 January 2024)
Miss E C Peckett (resigned 19 June 2024)	Mr M Shevill (Chair of Governors)
Canon Jayson Rhodes (resigned 15 June 2023)	Miss A J Tetley (resigned 1 December 2023)

OFFICERS AND KEY MANAGEMENT PERSONNEL

Company Secretary:	Mrs J Cocker

ADDRESSES

Address of Charity:	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Horne Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Investment Managers:	Julius Bär International Ltd The Platform New Station Street Leeds, LS1 4JB

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY
Wakefield Grammar School Foundation (the Foundation) is the Corporate Trustee of the Charity. The governance of the Charity is delegated to the Board of Governors at the Foundation. Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The Board currently consists of twelve Governors. Governors normally serve a four year term of office with a maximum of three terms permitted. The Chair of Governors is elected annually at the Foundation's Annual General Meeting each October.

TRUSTEE TRAINING
New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT
The Governors meet as a Board a minimum three times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. Implementation of the Board's policies for Wakefield Charities' Homes is delegated to the Governors' Homes Committee, which meets regularly throughout the year. The day-to-day running of the Charity is delegated to the Director of Finance & Operations, supported by the Foundation's Estates and Administration departments.

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS
The Charity manages 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities' Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of services.

RISK MANAGEMENT
Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas. Risks are rated according to severity and probability.

The principal risks facing the charity are

- Major structural failure requiring significant repair
- Injury of residents caused by property disrepair.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity.

These measures include maintaining a funded reserve for extraordinary repair, undertaking appropriate surveys and property checks, and undertaking a regular programme of maintenance and repair.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity's objectives are the relief of poverty by the provision of housing accommodation and to provide relief to persons in the Wakefield area in need, hardship or distress.

This is achieved through the provision of 31 Almshouses. These properties provide good quality accommodation at an affordable price to those in financial need who have a strong and continuing connection with Wakefield. Residents must be over the age of 50 years, with a preference for those over 55 years old.

The Charity also manages a relief in need scheme that offers vouchers, or as a last resort, grants, to residents of Wakefield who have either applied directly for need or who have been referred for support.

The Trustee ensures that through a managed programme of repair and refurbishment all properties conform to the Decent Homes Standard.

Vacancies are kept to a minimum to ensure that public benefit can be maximised. Though some planned vacancies are required at times to undertake significant refurbishment works.

Residents pay an annual maintenance charge to occupy the property. Maintenance charges are kept at a level sufficient to meet annual overheads but do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are listed and are over 50 years old. These costs are met from the investment income of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the year, there has been good occupancy rates across the portfolio of properties. Unplanned vacancies are minimal as the Charity operates a waiting list for available properties. During the last quarter of the year, refurbishment of the four George Street properties commenced and was part complete at the year-end. Work includes structural repairs, stone work and roofing repairs, insulation, heating, glazing and security improvements and a full internal refurbishment including new kitchens and bathrooms. The properties have been vacant during these refurbishment works. The refurbishment is due to finish in Summer 2024 when the properties will be re-let. These significant works have secured the properties for the long term and the improvements made will be a significant benefit for residents.

A programme of both planned and responsive maintenance has been undertaken in the year across the portfolio of properties. Maintenance costs are the highest area of cost for the Charity.

Trustees ensure that reputable suppliers who can demonstrate good value for money are utilised. Trustees are also aware of the vulnerability of some of our residents and so ensure that appropriate measures are in place to manage suppliers undertaking work in our properties.

Employees of Wakefield Grammar School Foundation manage the day to day operations of the Charity. This includes being a point of contact for residents and management of the estate. Whilst our properties are not supported accommodation, we are aware of the needs of residents and signpost to and liaise with support services if needed.

INVESTMENT POWERS AND POLICY PERFORMANCE
The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments on a discretionary basis to Julius Bär International Ltd who provide regular reports to the Foundation's Investment Committee, and report in person every other quarter. Their reports include performance comparison and sector bench-marking. The Committee has set out its

investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

The Charity's investment portfolio benefitted from market gains of £112,322 (gain of 12.0%). Excluding the COIF shares held, investment gains were slightly higher at 12.7% (after allowing for net disposals of £57,403) resulting in an overall increase in the value from £693,390 to £723,993. The COIF shares increased by 10.0% from £240,888 to £265,058.

Given the medium risk profile which has been adopted and the portfolio's long term track record, Governors are satisfied with the return for the year under review. However Governors continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Total income for the year was £117,465 (2023: £115,619). Of this £88,659 (2023: £93,550) is derived from income from the letting of the Almshouses. Charges made to residents were not changed in the year and the reduction in income relates solely to the level of vacancies due to the refurbishment project of the four George Street properties.

Expenditure

Total expenditure relating to charitable activities for the year was £194,212 (2023: £146,598). Of this £147,278 related to estates costs (2023: £114,975). £29,734 (2023: £28,372) was expended on management including the cost of services supplied by the Foundation.

The net outgoing funds before investment gains/losses for the year were £84,877 (2023 (outgoing): £37,802). However, including investment gains/losses, the net movements in funds was a surplus £5,045 (2023: deficit of £81,327). The Trustee considers this to be a satisfactory result for the year that has balanced affordability for beneficiaries with the requirements to service and maintain the properties.

The net movement in unrestricted funds after investment gains was a deficit of £1,842, resulting in an decrease to unrestricted funds from £2,150,964 to £2,149,122. The Trustees are satisfied that reserves remain appropriate and sufficient.

Performance Indicators

From February 2019, The Regulator of Social Housing requires all Registered Almshouse Charities to report their progress against seven mandatory metrics. These are set out below, alongside the Small Providers' Benchmarking outcomes for 2022, where available.

- Percentage of Reinvestment 19.94% (SPBM benchmark: 2.8%)
  This metric looks at the investment in property as a percentage of the value of total properties held. Wakefield Charities' Homes is not developing into additional properties, therefore reinvestment is in the repair and maintenance of the existing high quality housing.

- Percentage of New Social Housing Units Delivered
  The Charity has not developed new social or non-social housing units or acquired newly built units during the year, so this metric is not applicable.

- Gearing (4.38%) (SPBM benchmark: 16.53%)
  This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The only debt in the Charity is the amounts owed to its parent

undertaking. As it has no loans or finance lease obligations and a relatively high level of cash, this leads to a negative level of gearing.

- Percentage of EBITDA (Major Repairs Included)
  This metric seeks to measure the level of surplus that is generated compared to interest payable. Wakefield Charities' Homes does not have any capitalised interest, interest payable of financing costs, so this metric is not applicable.

- Headline Social Housing Cost per Unit £12,072 per unit (SPBM benchmark: £4,774)

- Operating Margin (Overall) (72.26%) (SPBM benchmark: 16.5%)
  Operating Margin (Social Housing Lettings only) (119.06%) (SPBM benchmark: 17.0%)
  The operating margin demonstrates the profitability of operating assets before exceptional expenses.

- Return on Capital Employed 0.23% (SPBM benchmark: 2.41%)
  This metric compares the operating surplus/(deficit) to total assets less current liabilities and can assess the efficient investment of capital resources in the commercial sector.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events. The adequacy of reserves is kept under regular review and is amended to reflect changing circumstance.

The Charity's total reserves of £2,215,409 at the year-end included £6,228 restricted funds, £60,059 endowed funds and £2,149,122 unrestricted funds. £1,299,844 of this represented the net book value of fixed assets, £156,109 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant (repayable under certain circumstances) which leaves free reserves, excluding designated reserves, of £433,661 available at 31 March 2024 (2023: £297,790). Free reserves including designated funds are £589,770 (2023: £735,964). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities' Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2023/24 ranged from £46.00 per week for a single flat in George Street to £81.94 per week, including water rates and certain energy costs, for a three bedroomed flat in Horne Street. The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant structural repairs or maintenance which are met out of the investment income of the Charity. The charges were unchanged from 2022/23.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street, its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £35 each to the homes' residents (31 March 2023: £30 each), grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q.

FUTURE PLANS

Our key objectives for the future are to ensure full occupancy of the almshouses and to complete our programme of refurbishment at George Street.

The Governors gratefully acknowledge the work of the administrative and estates staff of Wakefield Grammar School Foundation based at 158 Northgate. This enables the Governors to continue to fulfil the aims and objects of Wakefield Charities' Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

Saffery LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 6 September 2024.

And signed on its behalf by

J. E. Cocker

Mrs J Cocker
Company Secretary

Wakefield Charities' Homes

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2024

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 6 September 2024.

M Shevill

Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

Opinion
We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2024
  and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations

to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Chartered Accountants
Statutory Auditors
Date: 25 September 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Charities' Homes

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2024

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:						
Charitable activities	1	88,659	–	–	88,659	93,550
Investments	2	26,132	–	174	26,306	18,699
Other Income		2,500	–	–	2,500	3,370
Total incoming resources		117,291	–	174	117,465	115,619
Expenditure on:						
Raising funds	3	8,130	–	–	8,130	6,823
Charitable activities	4	194,212	–	–	194,212	146,598
		202,342	–	–	202,342	153,421
Net (outgoing) incoming funds from operations before investment gains		(85,051)	–	174	(84,877)	(37,802)
Unrealised gains/(losses) on investments	10	99,500	6,505	208	106,213	(38,795)
Realised (losses) on disposals		(16,291)	–	–	(16,291)	(4,730)
Net movement in funds		(1,842)	6,505	382	5,045	(81,327)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2023		2,150,964	53,554	5,846	2,210,364	2,291,691
Fund balances carried forward at 31 March 2024	15,16,17	2,149,122	60,059	6,228	2,215,409	2,210,364

Approved and authorised for issue by the Trustee on 6 September 2024 and signed on its behalf by:

Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

Wakefield Charities' Homes

BALANCE SHEET

31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	1,219,844	1,075,492
Investment Properties	9	80,000	80,000
Investments	10	982,942	934,132
TOTAL FIXED ASSETS		2,282,786	2,089,624
CURRENT ASSETS			
Debtors	11	16,408	7,159
Cash at bank and in hand	12	287,451	235,101
		303,859	242,260
CREDITORS: Amounts falling due within one year	13	(371,236)	(121,520)
NET CURRENT (LIABILITIES)/ASSETS		(67,377)	120,740
TOTAL ASSETS LESS CURRENT LIABILITIES		2,215,409	2,210,364
CAPITAL AND RESERVES			
Restricted reserve	15	6,228	5,846
Endowed funds	16	60,059	53,554
Designated reserves	17	156,109	169,035
Revenue reserve	17	1,993,013	1,981,929
		2,215,409	2,210,364

Approved and authorised for issue by the Trustee on 6 September 2024, and signed on its behalf by:

Mr M Shevill
Chair of Governors

Mr S Butterworth
Governor

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities' Homes meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustees have carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months and note the net current liability position on the balance sheet at the year-end. The Trustee is satisfied that the Charity has sufficient cash flows and available investments to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years

INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on an accruals basis.

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charities' commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Income from social housing lettings	88,659	93,550

2 INVESTMENT INCOME

	2024	2023
	£	£
Gross investment income	25,066	16,735
Bank interest receivable	1,240	1,964
	26,306	18,699

3 EXPENDITURE ON RAISING FUNDS

	2024	2023
	£	£
Investment management fees	8,130	6,823

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				***Grants & donations***	***Total 2024***	***Total 2023***
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	–	–	63,958	–	–	63,958	35,870
Service contracts and communal facilities	–	29,196	–	–	–	29,196	27,833
Fuel charges	–	11,091	–	–	–	11,091	8,757
Insurance	–	4,341	–	–	–	4,341	3,956
Depreciation	–	33,181	–	–	–	33,181	34,096
Water charges	–	5,112	–	–	–	5,112	3,873
Property charges	–	399	–	–	–	399	590
Audit and accountancy	2,625	–	–	–	–	2,625	3,660
Administrative expenses	22,974	–	–	–	–	22,974	21,043
Subscriptions	3,082	–	–	–	–	3,082	2,465
Bank interest and charges	225	–	–	–	–	225	303
Christmas gifts	–	–	–	–	1,085	1,085	1,050
Bad Debts	828	–	–	–	–	828	901
Other	–	–	–	16,115	–	16,115	2,201
	29,734	83,320	63,958	16,115	1,085	194,212	146,598

Comparative figures for Year Ending 31 March 2023:

	Provision of social housing				*Grants & donations*	*Total 2023*	*Total 2022*
	Management £	*Services* £	*Repairs & maintenance* £	*Other* £	£	£	£
Estates costs							
Repairs and maintenance	–	–	35,870	–	–	35,870	24,585
Service contracts and communal facilities	–	27,833	–	–	–	27,833	26,615
Fuel charges	–	8,757	–	–	–	8,757	11,288
Insurance	–	3,956	–	–	–	3,956	2,332
Depreciation	–	34,096	–	–	–	34,096	34,148
Water charges	–	3,873	–	–	–	3,873	5,550
Property charges	–	590	–	–	–	590	456
Audit and accountancy	3,660	–	–	–	–	3,660	3,912
Administrative expenses	21,043	–	–	–	–	21,043	9,029
Subscriptions	2,465	–	–	–	–	2,465	2,956
Legal and professional	–	–	–	–	–	–	7,331
Bank interest and charges	303	–	–	–	–	303	66
Christmas gifts	–	–	–	–	1,050	1,050	930
Bad Debts	901	–	–	–	–	901	-
Other	–	–	–	2,201	–	2,201	1,917
	28,372	79,105	35,870	2,201	1,050	146,598	131,115

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2024 £	2023 £
Audit and Accountancy	2,625	3,660
	2,625	3,660

5 NET INCOME FOR THE YEAR

	2023 £	2022 £
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	33,181	34,096
Auditors' remuneration	2,625	3,660

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors received no emoluments in the year (2023: Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £Nil were reimbursed to the Trustees (2023: £Nil). The Trustees did not provide any donated services during the year (2023: £Nil).

8 TAXATION

Wakefield Charities' Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	Freehold properties	Fixtures & fittings	Total
	£	£	£
Cost			
At 31 March 2023	1,434,007	–	1,434,007
Additions	180,005	13,966	193,971
Disposals	(21,887)	–	(21,887)
At 31 March 2024	1,592,125	13,966	1,606,091
Accumulated depreciation			
At 31 March 2023	358,515	–	358,515
Charge for the year	33,181	–	33,181
Disposals	(5,449)	–	(5,449)
At 31 March 2024	386,247	–	386,247
Net book values			
At 31 March 2024	1,205,878	13,966	1,219,844
At 31 March 2023	1,075,492	–	1,075,492

At 31 March 2024 the charity owned and managed 31 units (2023: 31 units) of housing accommodation.

At 31 March 2024, the fixed assets included £171,903 (2023: £Nil) assets under construction in relation to the George Street refurbishment. These assets were not depreciated in the year.

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2024	2023
	£	£
Components capitalised	180,005	28,030
Amounts charged to the income and expenditure account	63,252	35,870
	243,257	63,900

	£
INVESTMENT PROPERTIES	
Valuation	
At 31 March 2023 and 31 March 2024	80,000
Net book value	
At 31 March 2023 and 31 March 2024	80,000

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was valued at £80,000 in 2016 by Hodsons Estate Agents Ltd. The Trustee believes that there has been no significant change in the value of the land at 31 March 2024 and therefore the value remains unchanged in these financial statements.

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2023	876,213	4,691	53,228	934,132
Additions	132,741	–	–	132,741
Disposals	(190,144)	–	–	(190,144)
(Decrease)/increase in market value in year	99,500	208	6,505	106,213
At 31 March 2024	918,310	4,899	59,733	982,942

The historical cost of listed investments is £716,828 (2023: £751,282).

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	101,338	–	–	101,338
Charity deposits	236,298	4,899	59,733	300,930
Listed investments	580,674	–	–	580,674
	918,310	4,899	59,733	982,942

The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	175,975
COIF accumulation units	84,184
UK Gilts	56,373
Vanguard Funds	81,937
	398,469

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2024 £	2023 £
Due within one year:		
Trade debtors	2,970	290
Prepayments and accrued income	13,438	6,869
	16,408	7,159

12 CASH AT BANK AND IN HAND

	2024 £	2023 £
Capital account – deposit	76,503	73,249
Income account – current	210,948	161,852
	287,451	235,101

13 CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	19,941	13,307
Accruals	99,752	20,684
Deferred income	8,465	8,860
Other creditors	9,048	–
Amounts owed to parent undertaking	234,030	78,669
	371,236	121,520

14 CAPITAL COMMITMENTS

As at the 31 March 2024, the work to refurbish the four George Street properties was on-going. At the year-end, capital commitments relating to this project were £206,482 (2023: £10,056 relating to two properties on Westfield Road).

15 RESTRICTED FUNDS Mrs Porter's Fund

	2024	2023
	£	£
Balance at 31 March 2023	5,846	6,112
Incoming Resources	174	150
Resources expended	–	–
Investment gain/(loss)	208	(416)
Balance at 31 March 2024	6,228	5,846

16 ENDOWED FUNDS Dr Caleb Crowther

	2024	2023
	£	£
Balance at 31 March 2023	53,554	53,644
Incoming resources	–	195
Resources expended	–	–
Investment gain/(loss)	6,505	(285)
Balance at 31 March 2024	60,059	53,554

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

17 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2023	Incoming resources	Resources expended	Total gains	Transfers	Balance 31 March 2024
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	85,980	–	(44,118)	–	30,000	71,862
Cyclical maintenance	66,894	–	(30,809)	–	30,000	66,085
Relief in need reserve	16,161	–	–	–	2,000	18,161
Designated Funds	169,035	–	(74,927)	–	62,000	156,108
General fund	1,981,929	117,291	(127,415)	83,209	(62,000)	1,993,014
	2,150,964	117,291	(202,342)	83,209	–	2,149,122

Comparative figures for Year Ending 31 March 2023:

	Balance 31 March 2022	Incoming resources	Resources expended	Investment gains	Transfers	Balance 31 March 2023
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	73,163	666	(1,760)	–	13,911	85,980
Cyclical maintenance	55,330	546	(7,042)	–	18,060	66,894
Relief in need reserve	14,161	–	–	–	2,000	16,161
Designated Funds	142,654	1,212	(8,802)	–	33,971	169,035
General fund	1,777,318	114,062	(144,619)	–	(33,971)	1,712,790
Revaluation reserve	311,963	–	–	(42,824)	–	269,139
	2,231,935	115,274	(153,421)	(42,824)	–	2,150,964

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review an amount of £44,118 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a transfer into the Fund of £30,000).

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals. During the year, £30,809 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a transfer into the Fund of £30,000).

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

Revaluation reserve – funds representing the unrealised gains on unrestricted investment assets (combined with the general reserve in 2024).

18 ANAYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£
Tangible assets	1,219,844	–	–	–	1,219,844
Investment property	80,000	–	–	–	80,000
Investments	893,532	24,453	60,059	4,898	982,942
Cash at bank and in hand	154,465	131,656	–	1,330	287,451
Other net current liabilities	(354,828)	–	–	–	(354,828)
Balance at 31 March 2024	1,993,013	156,109	60,059	6,228	2,215,409

Comparative figures for Year Ending 31 March 2023:

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,155,492	–	–	–	–	1,155,492
Investments	585,080	269,139	21,799	53,554	4,560	934,132
Cash at bank and in hand	86,579	–	147,236	–	1,286	235,101
Other net current liabilities	(114,361)	–	–	–	–	(114,361)
Balance at 31 March 2023	1,712,790	269,139	169,035	53,554	5,846	2,210,364

19 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities' Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2024 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £22,854 payable by Wakefield Charities' Homes (2023: £21,043).

Wakefield Charities' Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500 (2023: £2,500).

At the year-end there were amounts outstanding due from Wakefield Charities' Homes to Wakefield Grammar School Foundation of £233,910 (2023: £78,669).

20 COMPARATIVE FIGURES BY FUND TYPE
Year ended 31 March 2023

	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2023 £
Income from:				
Charitable activities	93,550	–	–	93,550
Investments	18,354	195	150	18,699
Other Income	3,370	–	–	3,370
Total incoming resources	115,274	195	150	115,619
Expenditure on:				
Raising funds				
Charitable activities	6,823	–	–	6,823
	146,598	–	–	146,598
	153,421	–	–	153,421
Net incoming funds from operations before investment gains	(38,147)	195	150	(37,802)
Unrealised (losses)/gains on investments	(38,094)	(285)	(416)	(38,795)
Realised (losses)/gains on disposals	(4,730)	–	–	(4,730)
Net movement in funds	(80,971)	(90)	(266)	(81,327)
Reconciliation of funds:				
Fund Balances brought forward at 1 April 2022	2,231,935	53,644	6,112	2,291,691
Fund balances carried forward at 31 March 2023	2,150,964	53,554	5,846	2,210,364

WAKEFIELD CHARITIES HOMES

England & Wales - Charity number 221005

Accounts

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2023

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2023

The Trustee presents its annual report for the year ended 31 March 2023 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities' Homes (the Charity) was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities' Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities' Homes is Wakefield Grammar School Foundation. The Governors of that entity are:

Mr S Chamberlain (Chair of Governors)	Mr S Butterworth
Mrs F Galbraith	Mrs C Harrison
Mr J Jeffries	Mrs E Crowson (resigned 15 June 2023)
Mr S Khan	Mr J Lewis
Mrs H Massey	Mr I A McKinlay
Mrs K Morgan	Mr H Patel (appointed 30 November 2022)
Miss E C Peckett	Mrs P Plumpton
Mr M Shevill	Miss A J Tetley
Canon Jayson Rhodes (resigned 15 June 2023)	Mr D Jenkins (resigned 13 April 2022)

OFFICERS AND KEY MANAGEMENT PERSONNEL

Company Secretary:	Mrs J Cocker (appointed 25 July 2022) Mr L Perry (resigned 25 July 2022)

ADDRESSES

Address of Charity:	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Horne Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Investment Managers:	Julius Bär International Ltd The Platform New Station Street Leeds, LS1 4JB

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY
Wakefield Grammar School Foundation (the Foundation) is the Corporate Trustee of the Charity. The governance of the Charity is delegated to the Board of Governors at the Foundation. Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The full Board currently consists of fifteen Governors. Governors normally serve a four year term of office with a maximum of three terms permitted. The Chair of Governors and Deputy Chair of Governors are elected annually at the Foundation's Annual General Meeting each October.

TRUSTEE TRAINING
New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT
The Governors meet as a Board three times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. Implementation of the Board's policies for Wakefield Charities' Homes is delegated to the Governors' Homes Committee, which meets regularly throughout the year. The day-to-day running of the Charity is delegated to the Director of Finance & Operations, supported by the Foundation's Estates and Administration departments.

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS
The Homes comprises 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities' Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of services.

RISK MANAGEMENT
Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas. Risks are rated according to severity and probability.

The principal risks facing the charity are

- Major structural failure requiring significant repair
- Injury of residents caused by property disrepair.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity.

These measures include maintaining a funded reserve for extraordinary repair, undertaking appropriate surveys and property checks, and undertaking a regular programme of maintenance and repair.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity's objectives are the relief of poverty by the provision of housing accommodation and to provide relief to persons in the Wakefield area in need, hardship or distress.

This is achieved through the provision of 31 Almshouses. These properties provide good quality accommodation at an affordable price to those in financial need who have a strong and continuing connection with Wakefield. Residents must be over the age of 50 years, with a preference for those over 55 years old.

The Charity also manages a relief in need scheme that offers vouchers, or as a last resort, grants, to residents of Wakefield who have either applied directly for need or who have been referred for support.

The Trustee ensures that through a managed programme of repair and refurbishment all properties conform to Decent Homes Standard.

Vacancies are kept to a minimum to ensure that public benefit can be maximised. Though some planned vacancies are required at times to undertake significant refurbishment works.

Residents pay an annual maintenance charge to occupy the property. Maintenance charges are kept at a level sufficient to meet annual overheads but do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are listed and are over 50 years old. These costs are met from the investment income of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the year, there has been good occupancy rates across the portfolio of properties. Unplanned vacancies are minimal as the Charity operates a waiting list for available properties. At the year end, three properties on George Street were vacant in preparation for a significant refurbishment programme. Refurbishment of the four George Street properties is to be undertaken in the Winter of 2023. Work to be undertaken includes structural repairs, new kitchens and new bathrooms.

A programme of both planned and responsive maintenance has been undertaken in the year across the portfolio of properties. Maintenance costs are the highest area of cost for the Charity.

Trustees ensure that reputable suppliers who can demonstrate good value for money are utilised. Trustees are also aware of the vulnerability of some of our residents and so ensure that appropriate measures are in place to manage suppliers undertaking work in our properties.

Employees of Wakefield Grammar School Foundation manage the day to day operations of the Charity. This includes being a point of contact for residents and management of the estate. Whilst our properties are not supported accommodation, we are aware of the needs of residents and signpost to and liaise with support services if needed.

INVESTMENT POWERS AND POLICY PERFORMANCE
The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments on a discretionary basis to Julius Bär International Ltd who provide regular reports to the Foundation's Investment Committee, and report in person every other term. Their reports include performance comparison and sector bench-marking. The Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

The Charity's investment portfolio suffered market losses of £38,795 (loss of 4.14%). Excluding the COIF shares held, investment losses were 4.6% (after allowing for net additions of £36,594) resulting in an overall increase in the value from £688,306 to £693,390. The COIF shares decreased by 2.9% from £248,027 to £240,888.

Given the medium risk profile which has been adopted and the portfolio's long term track record, Governors are satisfied with the return for the year under review. However Governors continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Total income for the year was £115,619 (2022: £109,725). Of this £93,550 (2022: £94,087) is derived from income from the letting of the Almshouses. Charges made to residents were not changed in the year and the variance in income relates solely to the level of vacancies.

Expenditure

Total expenditure relating to charitable activities for the year was £146,598 (2022: £131,115). Of this £114,975 related to estates costs (2022: £104,974). £28,372 (2022: £23,294) was expended on management including the cost of services supplied by the Foundation.

The net outgoing funds before investment gains/losses for the year were £37,802 (2022 (outgoing): £27,150). The Trustee considers this to be a satisfactory result for the year that has balanced affordability for beneficiaries with the requirements to service and maintain the properties.

The net deficit for the year has reduced unrestricted funds from £2,231,935 to £2,150,964. However Trustees are satisfied that reserves remain appropriate and sufficient.

Performance Indicators

From February 2019, The Regulator of Social Housing requires all Registered Almshouse Charities to report their progress against seven mandatory metrics. These are set out below, alongside the Small Providers' Benchmarking outcomes for 2022, where available.

- Percentage of Reinvestment 5.94% (SPBM benchmark: 2.8%)
  This metric looks at the investment in property as a percentage of the value of total properties held. Wakefield Charities' Homes is not developing into additional properties, therefore reinvestment is in the repair and maintenance of the existing high quality housing.

- Percentage of New Social Housing Units Delivered
  The Charity has not developed new social or non-social housing units or acquired newly built units during the year, so this metric is not applicable.

- Gearing (14.55%) (SPBM benchmark: 16.53%)
  This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The only debt in the Charity is the amounts owed to its parent undertaking. As it has no loans or finance lease obligations and a relatively high level of cash, this leads to a negative level of gearing.

- Percentage of EBITDA (Major Repairs Included)
  This metric seeks to measure the level of surplus that is generated compared to interest payable. Wakefield Charities' Homes does not have any capitalised interest, interest payable of financing costs, so this metric is not applicable.

- Headline Social Housing Cost per Unit £5,633 per unit (SPBM benchmark: £4,774)

- Operating Margin (Overall) (32.7%) (SPBM benchmark: 16.5%)
  Operating Margin (Social Housing Lettings only) (56.7%) (SPBM benchmark: 17.0%)
  The operating margin demonstrates the profitability of operating assets before exceptional expenses.

- Return on Capital Employed (3.68%) (SPBM benchmark: 2.41%)
  This metric compares the operating surplus/(deficit) to total assets less current liabilities, and can assess the efficient investment of capital resources in the commercial sector.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events. The adequacy of reserves is kept under regular review and is amended to reflect changing circumstance.

The Charity's total reserves of £2,210,364 at the year-end included £5,846 restricted funds, £53,554 endowed funds and £2,150,964 unrestricted funds. £1,155,492 of this represented the net book value of fixed assets, £269,139 is a revaluation reserve, £169,035 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant (repayable under certain circumstances) which leaves free reserves of £297,790 available at 31 March 2023 (2022: £356,252). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities' Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2022/23 ranged from £46.00 per week for a single flat in George Street to £81.94 per week, including water rates and certain energy costs, for a three bedroomed flat in Horne Street. The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant structural repairs or maintenance which are met out of the investment income of the Charity. The charges were unchanged from 2021/22.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street, its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £35 each to the homes' residents (31 March 2022: £30 each), grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q.

FUTURE PLANS

Our key objectives for the future are to maintain full occupancy of the almshouses and to continue our programme of refurbishment. During Winter 2023 a significant structural and internal refurbishment programme will be undertaken at George Street. This will be funded from existing funds including by the sale of some investments. The George Street refurbishment is expected to cost around £360,000. This considerable investment will secure the four houses for long term future occupation.

The Governors gratefully acknowledge the work of the administrative and estates staff of Wakefield Grammar School Foundation based at 158 Northgate. This enables the Governors to continue to fulfil the aims and objects of Wakefield Charities' Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

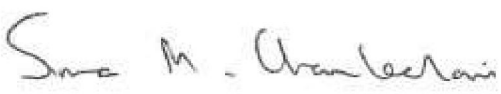
Saffery LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 21 September 2023.

And signed on its behalf by



Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes

STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

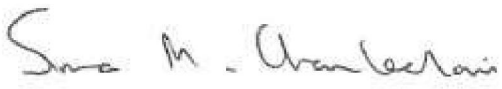
The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 21 September 2023.



Mr S Chamberlain
Chair of Governors

Opinion
We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information
The trustee is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

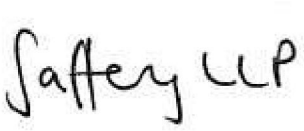
Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Chartered Accountants

Statutory Auditors

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Charities' Homes

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2023

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:						
Charitable activities	1	93,550	–	–	93,550	94,087
Investments	2	18,354	195	150	18,699	13,138
Other Income		3,370	–	–	3,370	2,500
Total incoming resources		115,274	195	150	115,619	109,725
Expenditure on:						
Raising funds	3	6,823	–	–	6,823	5,760
Charitable activities	4	146,598	–	–	146,598	131,115
		153,421	–	–	153,421	136,875
Net (outgoing) incoming funds from operations before investment gains		(38,147)	195	150	(37,802)	(27,150)
Unrealised (losses)/gains on investments	10	(38,094)	(285)	(416)	(38,795)	40,805
Realised (losses)/gains on disposals		(4,730)	–	–	(4,730)	3,912
Net movement in funds		(80,971)	(90)	(266)	(81,327)	17,567
Reconciliation of funds:						
Fund balances brought forward at 1 April 2022		2,231,935	53,644	6,112	2,291,691	2,274,124
Fund balances carried forward at 31 March 2023	15,16,17	2,150,964	53,554	5,846	2,210,364	2,291,691

Approved and authorised for issue by the Trustee on 21 September 2023 and signed on its behalf by:

Mrs H Massey
Chair of Wakefield Charities' Homes Committee

Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes

BALANCE SHEET

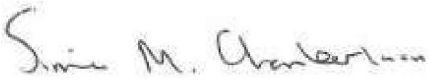
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	9	1,075,492	1,081,558
Investment Properties	9	80,000	80,000
Investments	10	934,132	936,333
TOTAL FIXED ASSETS		2,089,624	2,097,891
CURRENT ASSETS			
Debtors	11	7,159	11,435
Cash at bank and in hand	12	235,101	234,618
		242,260	246,053
CREDITORS: Amounts falling due within one year	13	(121,520)	(52,253)
NET CURRENT ASSETS		120,740	193,800
TOTAL ASSETS LESS CURRENT LIABILITIES		2,210,364	2,291,691
CAPITAL AND RESERVES			
Restricted reserve	15	5,846	6,112
Endowed funds	16	53,554	53,644
Designated reserves	17	169,035	142,654
Revenue reserve	17	1,712,790	1,777,318
Revaluation reserve	17	269,139	311,963
		2,210,364	2,291,691

Approved and authorised for issue by the Trustee on 21 September 2023, and signed on its behalf by:



Mrs H Massey
Chair of Wakefield Charities' Homes Committee



Mr S Chamberlain
Chair of Governors

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities' Homes meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustee has considered how the Charity will meet the challenges presented by the current economic climate, including the impact of cost inflation in respect of the estate costs, and have concluded that they will not have significant impact. They have carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months. The Trustee is satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years

INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on a receipts basis.

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charities' commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

1 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£	£
Income from social housing lettings	93,550	94,087

2 INVESTMENT INCOME	2023	2022
	£	£
Gross investment income	16,735	12,960
Bank interest receivable	1,964	178
	18,699	13,138

3 EXPENDITURE ON RAISING FUNDS	2023	2022
	£	£
Investment management fees	6,823	5,760

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				***Grants & donations***	***Total 2023***	***Total 2022***
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	–	–	35,870	–	–	35,870	24,585
Service contracts and communal facilities	–	27,833	–	–	–	27,833	26,615
Fuel charges	–	8,757	–	–	–	8,757	11,288
Insurance	–	3,956	–	–	–	3,956	2,332
Depreciation	–	34,096	–	–	–	34,096	34,148
Water charges	–	3,873	–	–	–	3,873	5,550
Property charges	–	590	–	–	–	590	456
Audit and accountancy	3,660	–	–	–	–	3,660	3,912
Administrative expenses	21,043	–	–	–	–	21,043	9,029
Subscriptions	2,465	–	–	–	–	2,465	2,956
Legal and professional	–	–	–	–	–	–	7,331
Bank interest and charges	303	–	–	–	–	303	66
Christmas gifts	–	–	–	–	1,050	1,050	930
Bad Debts	901	–	–	–	–	901	-
Other	–	–	–	2,201	–	2,201	1,917
	28,372	79,105	35,870	2,201	1,050	146,598	131,115

Comparative figures for Year Ending 31 March 2022:

	Provision of social housing				***Grants & donations***	***Total 2022***	***Total 2021***
	Management £	*Services* £	*Repairs & maintenance* £	*Other* £	£	£	£
Estates costs							
Repairs and maintenance	–	–	24,585	–	–	24,585	26,629
Service contracts and communal facilities	–	26,615	–	–	–	26,615	20,937
Fuel charges	–	11,288	–	–	–	11,288	8,625
Insurance	–	2,332	–	–	–	2,332	2,220
Depreciation	–	34,148	–	–	–	34,148	33,478
Water charges	–	5,550	–	–	–	5,550	2,171
Property charges	–	456	–	–	–	456	414
Audit and accountancy	3,912	–	–	–	–	3,912	3,822
Administrative expenses	9,029	–	–	–	–	9,029	4,840
Subscriptions	2,956	–	–	–	–	2,956	3,162
Legal and professional	–	–	–	7,331	–	7,331	1,020
Bank interest and charges	–	–	–	66	–	66	137
Christmas gifts	–	–	–	–	930	930	825
Bad Debts	–	–	–	–	–	–	831
Other	–	–	–	1,917	–	1,917	1,083
	15,897	80,389	24,585	9,314	930	131,115	110,194

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2023 £	2022 £
Audit and Accountancy	3,660	3,912
	3,660	3,912

5 NET INCOME FOR THE YEAR

	2023 £	2022 £
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	34,096	34,148
Auditors' remuneration	3,660	4,320

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors received no emoluments in the year (2022 - Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £nil were reimbursed to the Trustees (2022: £nil). The Trustees did not provide any donated services during the year (2022: £nil).

8 TAXATION

Wakefield Charities' Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	£
Cost	
At 31 March 2022	1,405,977
Additions	28,030
At 31 March 2023	1,434,007
Accumulated depreciation	
At 31 March 2022	324,419
Charge for the year	34,096
At 31 March 2023	358,515
Net book values	
At 31 March 2023	1,075,492
At 31 March 2022	1,081,558

At 31 March 2023 the charity owned and managed 31 units (2022: 31 units) of housing accommodation.

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2023 £	2022 £
Components capitalised	28,030	14,019
Amounts charged to the income and expenditure account	35,870	24,585
	63,900	38,604

	£
INVESTMENT PROPERTIES	
Valuation	
At 31 March 2022 and 31 March 2023	80,000
Net book value	
At 31 March 2022 and 31 March 2023	80,000

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was valued at £80,000 in 2016 by Hodsons Estate Agents Ltd. The Trustee believes that there has been no significant change in the value of the land at 31 March 2023 and therefore the value remains unchanged in these financial statements.

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2022	877,713	4,976	53,644	936,333
Additions	92,012	–	–	92,012
Disposals	(55,418)	–	–	(55,418)
(Decrease)/increase in market value in year	(38,094)	(285)	(416)	(38,795)
At 31 March 2023	876,213	4,691	53,228	934,132

The historical cost of listed investments is £751,282 (2022: £703,413).

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	92,015	–	–	92,015
Charity deposits	241,556	4,691	53,228	299,475
Listed investments	542,642	–	–	542,642
	876,213	4,691	53,228	934,132

The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	161,171
COIF accumulation units	75,026
UK Gilts	56,181
Artemis Funds	47,550
Vanguard Funds	59,389
	399,317

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2023	2022
	£	£
Due within one year:		
Trade debtors	290	2,515
Prepayments and accrued income	6,869	8,920
	7,159	11,435

12 CASH AT BANK AND IN HAND

	2023	2022
	£	£
Capital account – deposit	73,249	117,439
Income account – current	161,852	117,179
	235,101	234,618

13 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	13,307	–
Accruals and deferred income	29,544	23,702
Amounts owed to parent undertaking	78,669	28,551
	121,520	52,253

14 CAPITAL COMMITMENTS

As at the 31 March 2023, the work had started to refurbish two of the properties on Westfield Road. At the year-end, capital commitments relating to this project was £10,056 (2022: £Nil).

15 RESTRICTED FUNDS Mrs Porter's Fund

	2023	2022
	£	£
Balance at 31 March 2022	6,112	6,345
Incoming Resources	150	144
Resources expended	–	–
Investment (loss)	(416)	(377)
Balance at 31 March 2023	5,846	6,112

16 ENDOWED FUNDS Dr Caleb Crowther

	2023	2022
	£	£
Balance at 31 March 2022	53,644	48,038
Incoming resources	195	–
Resources expended	–	–
Investment (loss)/gain	(285)	5,606
Balance at 31 March 2023	53,554	53,644

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

17 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2022 £	Incoming resources £	Resources expended £	Investment losses £	Transfers £	Balance 31 March 2023 £
Designated Funds						
Extra-ordinary repairs	73,163	666	(1,760)	–	13,911	85,980
Cyclical maintenance	55,330	546	(7,042)	–	18,060	66,894
Relief in need reserve	14,161	–	–	–	2,000	16,161
Designated Funds	142,654	1,212	(8,802)	–	33,971	169,035
General fund	1,777,318	114,062	(144,619)	–	(33,971)	1,712,790
Revaluation reserve	311,963	–	–	(42,824)	–	269,139
	2,231,935	115,274	(153,421)	(42,824)	–	2,150,964

Comparative figures for Year Ending 31 March 2022:

	Balance 31 March 2021	Incoming resources	Resources expended	Investment gains	Transfers	Balance 31 March 2022
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	68,871	16	–	2,295	1,981	73,163
Cyclical maintenance	55,476	13	(8,159)	–	8,000	55,330
Relief in need reserve	13,452	–	(1,291)	–	2,000	14,161
Designated Funds	137,799	29	(9,450)	2,295	11,981	142,654
General fund	1,807,172	109,552	(127,425)	–	(11,981)	1,777,318
Revaluation reserve	274,770	–	–	37,193	–	311,963
	2,219,741	109,581	(136,875)	39,488	–	2,231,935

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review an amount of £16,089 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a transfer into the Fund of £30,000).

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals. During the year, £11,941 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a transfer into the Fund of £30,000).

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

Revaluation reserve – funds representing the unrealised gains on unrestricted investment assets.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,155,492	–	–	–	–	1,155,492
Investments	585,080	269,139	21,799	53,554	4,560	934,132
Cash at bank and in hand	86,579	–	147,236	–	1,286	235,101
Other net current liabilities	(114,361)	–	–	–	–	(114,361)
Balance at 31 March 2023	1,712,790	269,139	169,035	53,554	5,846	2,210,364

Comparative figures for Year Ending 31 March 2022:

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,161,558	-	-	-	-	1,161,558
Investments	543,790	311,963	21,960	53,644	4,976	936,333
Cash at bank and in hand	112,788	-	120,694	-	1,136	234,618
Other net current liabilities	(40,818)	-	-	-	-	(40,818)
Balance at 31 March 2022	1,777,318	311,963	142,654	53,644	6,112	2,291,691

19 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities' Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2023 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £21,043 payable by Wakefield Charities' Homes (2022: £9,029).

Wakefield Charities' Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500 (2022: £2,500).

At the year-end there were amounts outstanding due from Wakefield Charities' Homes to Wakefield Grammar School Foundation of £78,669 (2022: £28,551).

20 COMPARATIVE FIGURES BY FUND TYPE
Year ended 31 March 2022

	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2022 £
Income from:				
Charitable activities	94,087	–	–	94,087
Investments	12,994	–	144	13,138
Other Income	2,500	–	–	2,500
Total incoming resources	109,581	–	144	109,725
Expenditure on:				
Raising funds	5,760	–	–	5,760
Charitable activities	131,115	–	–	131,115
	136,875	–	–	136,875
Net incoming funds from operations before investment gains	(27,294)	–	144	(27,150)
Net gains on investments	39,488	5,606	(377)	44,717
Net movement in funds	12,194	5,606	(233)	17,567
Reconciliation of funds:				
Fund Balances brought forward at 1 April 2021	2,219,741	48,038	6,345	2,274,124
Fund balances carried forward at 31 March 2022	2,231,935	53,644	6,112	2,291,691

WAKEFIELD CHARITIES HOMES

England & Wales - Charity number 221005

Accounts

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2022

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2022

The Trustee presents its annual report for the year ended 31 March 2022 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities' Homes was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities' Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities' Homes is Wakefield Grammar School Foundation. The Governors of that entity are:

Mr S Chamberlain (Chair of Governors)
Miss E Crowson (appointed 17 June 2021)
Mr J Lewis (appointed 17 June 2021)
Mr M Shevill (appointed 20 October 2021)
Mrs K Morgan (appointed 17 June 2021
Mrs H Massey
Miss E C Peckett
Mr S Butterworth
Canon Jayson Rhodes (appointed 3 March 2022)
Reverend L Vasey-Saunders (resigned 26 June 2021)
Mr S Khan
Mrs F Galbraith
Mr J Jeffries
Mrs C Harrison
Professor D Jenkins
Mr I A McKinlay
Miss A J Tetley
Mrs P Plumpton
Ms J E Claire (resigned 3 March 2022)
Mr T Welton (resigned 14 October 2021)

OFFICERS AND KEY MANAGEMENT PERSONNEL

Company Secretary:	Mrs J Cocker
QEGS Head:	Dr R Brookes
WGHS Head:	Ms HJ Boyes
WGPPS Head:	Mrs E Gill

ADDRESSES

Address of Charity:	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Horne Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Stockbrokers:	Julius Bär International Ltd The Platform New Station Street Leeds, LS1 4JB

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY
Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The full Board consists of nineteen Governors, eighteen of whom are co-opted and one of whom is nominated by the Chapter of Wakefield Cathedral. Governors normally serve a four year term of office with a maximum of three terms permitted. The Chair of Governors and Deputy Chair of Governors are elected annually at the Foundation's Annual General Meeting each October.

TRUSTEE TRAINING
New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT
The Governors meet as a Board three times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. Implementation of the Board's policies for Wakefield Charities' Homes is delegated to the Governors' Homes Committee, which meets regularly throughout the year. The day-to-day running of the Charity is delegated to the Director of Finance & Operations, supported by the Trustee's Estates and Administration departments.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS
The Homes comprises 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities' Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of financial and administrative services from their premises in Northgate, Wakefield.

RISK MANAGEMENT
The Board's Risk and Compliance Committee, consisting of Governors and members of the senior management team, examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

STRATEGIC AIM AND INTENDED EFFECT
The Charity's strategic aim is the proper maintenance of its almshouses in order to continue to be able to provide good quality accommodation for residents at an affordable price and to meet government housing standards.

Maintenance charges are kept at a level sufficient to meet annual overheads but do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are listed and are over 50 years old. These costs are met from the investment income of the Charity.

OBJECTIVES FOR THE YEAR
The Trustee's main objective for the year is to achieve full occupancy of the almshouses. The strategy for achieving this is to ensure we provide high quality properties through redecoration and refurbishment as appropriate.

The Governors believe that the continuous programme of refurbishment will ensure that the Charity continues to meet the Government's Decent Homes Standard for all its properties.

PRINCIPAL ACTIVITY
The principal activity continues to be the provision of good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. Residents must be over the age of 50 years.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE

One property was vacant at 31 March 2022. Following the eviction of the resident in January, the property has been left vacant in order to carry out significant roofing work. 5 properties were vacant for a total of 63 weeks during the year, compared to 5 properties for 104 weeks in the prior year.

INVESTMENT POWERS AND POLICY PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments on a discretionary basis to Julius Bär International Ltd who provide a monthly written report to the Governors' Investment Sub-Committee, and report in person every other term. Their reports include performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

Between 31 March 2021 and 31 March 2022 the value of the Charity's investment portfolio, other than COIF shares, decreased by 1.02% (after allowing for net disposals of £30,936) from £695,408 to £688,306. The value of COIF holdings increased by 9.19% from £227,145 to £248,027. This amounts to a total increase of 1.49%.

Given the medium risk profile which has been adopted and the portfolio's long term track record, Governors are satisfied with the return for the year under review. However Governors continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The net outgoing funds for the year were £27,150 (2021 (outgoing): £10,761), after charging maintenance costs of £24,585 (2021: £26,629).

During 2021/22 the Trustee commissioned a condition survey from a firm of specialist surveyors relating to the structural and physical fitness of the almshouses. This report was of a thorough and comprehensive nature, and in compliance with the requirements of the Almshouses Association for a Quinquennial Inspection. As a result of the survey, structural roofing work and a full refurbishment of all properties located at George Street is planned for 2022/23 and 2023/24. The expected cost of the work is £103k.

It has been easier and quicker to fill vacant properties than in the previous year due to the end of Covid-19 restrictions, resulting in increased income.

The majority of the Charity's properties are fine buildings of considerable architectural and historical significance and the Governors recognise the need to maintain them at an appropriately high standard. The cyclical work to replace kitchens, bathrooms and improve heating systems will therefore continue.

From February 2019, The Regulator of Social Housing requires all Registered Almshouse Charities to report their progress against seven mandatory metrics. These are set out below, alongside the Small Providers' Benchmarking outcomes for 2021, where available.

- Percentage of Reinvestment 3.57% (SPBM benchmark: 2.2%)
  This metric looks at the investment in property as a percentage of the value of total properties held. Wakefield Charities' Homes is not developing into additional properties, therefore reinvestment is in the repair and maintenance of the existing high quality housing.

- Percentage of New Social Housing Units Delivered
  The Charity has not developed new social or non-social housing units or acquired newly built units during the year, so this metric is not applicable.

- Gearing (19.05%) (SPBM benchmark: 11.8%)
  This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The Charity has no loans or finance lease obligations, and a relatively high level of cash leading to a negative level of gearing.

- Percentage of EBITDA (Major Repairs Included)
  This metric seeks to measure the level of surplus that is generated compared to interest payable. Wakefield Charities' Homes does not have any capitalised interest, interest payable of financing costs, so this metric is not applicable.

- Headline Social Housing Cost per Unit £4,681per unit (SPBM benchmark: £4,847)

- Operating Margin (Overall) (24.74%) (SPBM benchmark: 20.0%)
  Operating Margin (Social Housing Lettings only) (39.36%) (SPBM benchmark: 20.6%)
  The operating margin demonstrates the profitability of operating assets before exceptional expenses.

- Return on Capital Employed 0.77% (SPBM benchmark: 2.7%)
  This metric compares the operating surplus to total assets less current liabilities, and can assess the efficient investment of capital resources in the commercial sector.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events.

The Charity's total reserves of £2,291,691 at the year-end included £6,112 restricted funds, £53,644 endowed funds and £2,231,935 unrestricted funds. £1,161,558 of this represented the net book value of fixed assets, £311,963 is a revaluation reserve, £142,654 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant previously made by the Housing Corporation (repayable under certain circumstances) which leaves free reserves of £356,252 available at 31 March 2022 (31 March 2021 £365,977). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities' Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2021/22 ranged from £46.00 per week for a single flat in George Street to £81.94 per week, including water rates and certain energy costs, for a three bedroomed flat in Horne Street. The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant structural repairs or maintenance which are met out of the investment income of the Charity. The charges were unchanged from 2020/21.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street,

its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £30 each to the homes' residents (31 March 2021 £25 each), grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q.

FUTURE PLANS

Our key objectives for the future are to maintain full occupancy of the almshouses and to continue our programme of refurbishment.

The Governors gratefully acknowledge the work of the administrative and estates staff of Wakefield Grammar School Foundation based at 158 Northgate. This enables the Governors to continue to fulfil the aims and objects of Wakefield Charities' Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

Saffery Champness LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 29 September 2022
And signed on its behalf by

Simon M. Chamberlain

Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 29 September 2022

Simon M. Chamberlain

Mr S Chamberlain
Chair of Governors

Opinion
We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the cash flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant

authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

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Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5 RX

Chartered Accountants

Statutory Auditors

Date: 30 September 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Charities' Homes

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2022

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income from:						
Charitable activities	1	94,087	-	-	94,087	88,895
Investments	2	12,994	-	144	13,138	13,246
Other Income		2,500	-	-	2,500	3,200
Total incoming resources		109,581	-	144	109,725	105,341
Expenditure on:						
Raising funds	3	5,760	-	-	5,760	5,908
Charitable activities	4	131,115	-	-	131,115	110,194
		136,875	-	-	136,875	116,102
Net (outgoing) incoming funds from operations before investment gains		(27,294)	-	144	(27,150)	(10,761)
Net gains/(losses) on investments	10	39,488	5,606	(377)	44,717	164,444
Net movement in funds		12,194	5,606	(233)	17,567	153,683
Reconciliation of funds:						
Fund balances brought forward at 1 April 2021		2,219,741	48,038	6,345	2,274,124	2,119,157
Fund balances carried forward at 31 March 2022	14,15,16	2,231,935	53,644	6,112	2,291,691	2,274,124

Approved and authorised for issue by the Trustee on 29 September 2022 and signed on its behalf by:

Mrs H Massey
Chair of Wakefield Charities' Homes Committee

Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes

BALANCE SHEET

31 March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	1,081,558	1,101,687
Investment Properties	9	80,000	80,000
Investments	10	936,333	922,552
TOTAL FIXED ASSETS		2,097,891	2,104,239
CURRENT ASSETS			
Debtors	11	11,435	11,966
Cash at bank and in hand	12	234,618	211,279
		246,053	223,245
CREDITORS: Amounts falling due within one year	13	(52,253)	(53,360)
NET CURRENT ASSETS		193,800	169,885
TOTAL ASSETS LESS CURRENT LIABILITIES		2,291,691	2,274,124
CAPITAL AND RESERVES			
Restricted reserve	14	6,112	6,345
Endowed funds	15	53,644	48,038
Designated reserves	16	142,654	137,799
Revenue reserve	16	1,777,318	1,807,172
Revaluation reserve	16	311,963	274,770
		2,291,691	2,274,124

Approved and authorised for issue by the Trustee on 29 September 2022, and signed on its behalf by:

Mrs H Massey
Chair of Wakefield Charities' Homes Committee

Mr S Chamberlain
Chair of Governors

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities' Homes meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustee has considered how the Charity will meet the challenges presented by the current economic climate, including the impact of the Covid-19 pandemic, and have concluded that they will not have significant impact. They have carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months. The Trustee is satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable vat is included with the item of expenditure to which it relates.

SOCIAL HOUSING GRANT

Social Housing Grants (SHG) were made by the Housing Corporation and were utilised to reduce the amount of mortgage loan in respect of the Almshouses to the amount which it was estimated could be serviced by the net annual income of the scheme. The amount of SHG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants were paid direct to the lending authority and were reflected in the financial statements of the charity only when the payment was made and the mortgage loan reduced.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years

INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on a receipts basis.

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charities' commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Income from social housing lettings	94,087	88,895

2 INVESTMENT INCOME

	2022	2021
	£	£
Gross investment income	12,960	12,974
Bank interest receivable	178	272
	13,138	13,246

3 EXPENDITURE ON RAISING FUNDS

	2022	2021
	£	£
Investment management fees	5,760	5,908

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				***Grants & donations***	*Total 2022*	*Total 2021*
	Management £	*Services* £	*Repairs & maintenance* £	*Other* £	£	£	£
Estates costs							
Repairs and maintenance	-	-	24,585	-	-	24,585	26,629
Service contracts and communal facilities	-	26,615	-	-	-	26,615	20,937
Fuel charges	-	11,288	-	-	-	11,288	8,625
Insurance	-	2,332	-	-	-	2,332	2,220
Depreciation	-	34,148	-	-	-	34,148	33,478
Water charges	-	5,550	-	-	-	5,550	2,171
Property charges	-	456	-	-	-	456	414
Audit and accountancy	3,912	-	-	-	-	3,912	3,822
Administrative expenses	9,029	-	-	-	-	9,029	4,840
Subscriptions	2,956	-	-	-	-	2,956	3,162
Legal and professional	-	-	-	7,331	-	7,331	1,020
Bank interest and charges	-	-	-	66	-	66	137
Christmas gifts	-	-	-	-	930	930	825
Bad Debts	-	-	-	-	-	-	831
Other	-	-	-	1,917	-	1,917	1,083
	15,897	80,389	24,585	9,314	930	131,115	110,194

Comparative figures for Year Ending 31 March 2021:

	Provision of social housing				***Grants & donations***	***Total 2021***	***Total 2020***
	Management £	*Services* £	*Repairs & maintenance* £	*Other* £	£	£	£
Estates costs							
Repairs and maintenance	-	-	26,629	-	-	26,629	25,884
Service contracts and communal facilities	-	20,937	-	-	-	20,937	9,981
Fuel charges	-	8,625	-	-	-	8,625	11,633
Insurance	-	2,220	-	-	-	2,220	2,023
Depreciation:							
Land and Buildings	-	33,478	-	-	-	33,478	33,278
Water charges	-	2,171	-	-	-	2,171	4,442
Property charges	-	414	-	-	-	414	200

	Provision of social housing				*Grants & donations*	*Total 2021*	*Total 2020*
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Audit and accountancy	3,822	-	-	-	-	3,822	3,722
Administrative expenses	4,840	-	-	-	-	4,840	4,840
Subscriptions	3,162	-	-	-	-	3,162	486
Printing and advertising	-	-	-	-	-	-	716
Legal and professional	-	-	-	1,020	-	1,020	1,206
Bank interest and charges	-	-	-	137	-	137	128
Relief in need	-	-	-	-	-	-	-
Christmas gifts	-	-	-	-	825	825	875
Bad Debts	-	-	-	831	-	831	872
Other	-	-	-	1,083	-	1,083	236
	11,824	67,845	26,629	3,071	825	110,194	100,522

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2022 £	2021 £
Audit and Accountancy	3,912	3,822
Legal and Professional charges	-	1,020
	3,912	4,842

5 NET INCOME FOR THE YEAR

	2022 £	2021 £
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	34,148	33,478
Auditors' remuneration	4,320	3,822

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors received no emoluments in the year (2021 - Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £nil were reimbursed to the Trustees (2021: £nil). The Trustees did not provide any donated services during the year (2021: £nil)

8 TAXATION

Wakefield Charities' Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	£
Cost	
At 31 March 2021	1,391,958
Additions	14,019
At 31 March 2022	1,405,977
Accumulated depreciation	
At 31 March 2021	290,271
Charge for the year	34,148
At 31 March 2022	324,419
Net book values	
At 31 March 2022	1,081,558
At 31 March 2021	1,101,687

At 31 March 2022 the charity owned and managed 31 units (2021: 31 units) of housing accommodation.

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2022	2021
	£	£
Components capitalised	14,019	2,554
Amounts charged to the income and expenditure account	24,585	26,629
	38,604	29,183

	£
INVESTMENT PROPERTIES	
Valuation	
At 31 March 2021 and 31 March 2022	80,000
Net book value	
At 31 March 2021 and 31 March 2022	80,000

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was valued at £80,000 in 2016 by Hodsons Estate Agents Ltd. The Trustee believes that there has been no significant change in the value of the land at 31 March 2022 and therefore the value remains unchanged in these financial statements.

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2021	869,161	5,353	48,038	922,552
Additions	49,904	-	-	49,904
Disposals	(80,840)	-	-	(80,840)
Increase/(Decrease) in market value in year	39,488	(377)	5,606	44,717
At 31 March 2022	877,713	4,976	53,644	936,333

The historical cost of listed investments is £703,413 (2021: £632,455).

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	88,071	-	-	88,071
Charity deposits	248,317	4,976	53,644	306,937
Listed investments	541,325	-	-	541,325
	877,713	4,976	53,644	936,333

The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	167,448
COIF accumulation units	75,603
UK Gilts	52,839
Artemis Funds	59,376
Vanguard Funds	67,101
Legg Mason Global Funds	47,459
	469,826

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2022 £	2021 £
Due within one year:		
Other Debtors	11,435	11,966
	11,435	11,966

12 CASH AT BANK AND IN HAND

	2022 £	2021 £
Capital account – deposit	117,439	134,616
Income account – current	117,179	76,659
Cash in hand	-	4
	234,618	211,279

13 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors	52,253	53,360
	52,253	53,360

14 RESTRICTED FUNDS Mrs Porter's Fund

	2022	2021
	£	£
Balance at 31 March 2021	6,345	6,244
Incoming Resources	144	178
Investment (loss)	(377)	(77)
Balance at 31 March 2022	6,112	6,345

15 ENDOWED FUNDS Dr Caleb Crowther

	2022	2021
	£	£
Balance at 31 March 2021	48,038	38,628
Investment gain	5,606	9,410
Balance at 31 March 2022	53,644	48,038

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

16 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2021	Incoming resources	Resources expended	Investment gains	Transfers	Balance 31 March 2022
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	68,871	16	-	2,295	1,981	73,163
Cyclical maintenance	55,476	13	(8,159)	-	8,000	55,330
Relief in need reserve	13,452	-	(1,291)	-	2,000	14,161
Designated Funds	137,799	29	(9,450)	2,295	11,981	142,654
General fund	1,807,172	109,552	(127,425)	-	(11,981)	1,777,318
Revaluation reserve	274,770	-	-	37,193	-	311,963
	2,219,741	109,581	(136,875)	39,488	-	2,231,935

Comparative figures for Year Ending 31 March 2021:

	Balance 31 March 2020	Incoming resources	Resources expended	Investment gains	Transfers	Balance 31 March 2021
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	55,620	45	(4,092)	3,852	13,446	68,871
Cyclical maintenance	55,679	37	(8,240)	-	8,000	55,476
Relief in need reserve	11,452	-	-	-	2,000	13,452
Designated Funds	122,751	82	(12,332)	3,852	23,446	137,799
General fund	1,829,307	105,081	(103,770)	-	(23,446)	1,807,172
Revaluation reserve	123,511	-	-	151,259	-	274,770
	2,075,569	105,163	(116,102)	155,111	-	2,219,741

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review an amount of £14,019 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a yearly transfer into the Extra-ordinary repair fund of £16k).

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals.

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

Revaluation reserve – funds representing the unrealised gains on unrestricted investment assets.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,161,558	-	-	-	-	1,161,558
Investments	543,790	311,963	21,960	53,644	4,976	936,333
Cash at bank and in hand	112,788	-	120,694	-	1,136	234,618
Other net current liabilities	(40,818)	-	-	-	-	(40,818)
Balance at 31 March 2022	1,777,318	311,963	142,654	53,644	6,112	2,291,691

Comparative figures for Year Ending 31 March 2021:

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,181,687	-	-	-		1,181,687
Investments	574,726	274,770	19,665	48,038	5,353	922,552
Cash at bank and in hand	92,153	-	118,134	-	992	211,279
Other net current liabilities	(41,394)	-	-	-	-	(41,394)
Balance at 31 March 2021	1,807,172	274,770	137,799	48,038	6,345	2,274,124

18 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities' Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2022 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £9,029 payable by Wakefield Charities' Homes (2021: £4,840).

Wakefield Charities' Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500.

At the year-end there were amounts outstanding due from Wakefield Charities' Homes to Wakefield Grammar School Foundation of £28,551 (2021: £33,175).

19 COMPARATIVE FIGURES BY FUND TYPE
Year ended 31 March 2021

	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2021 £
Income from:				
Charitable activities	88,895	-	-	88,895
Investments	13,068	-	178	13,246
Other Income	3,200	-	-	3,200
Total incoming resources	105,163	-	178	105,341
Expenditure on:				
Raising funds	5,908	-	-	5,908
Charitable activities	110,194	-	-	110,194
	116,102	-	-	116,102
Net incoming funds from operations before investment gains	(10,939)	-	178	(10,761)
Net gains on investments	155,111	9,410	(77)	164,444
Net movement in funds	144,172	9,410	101	153,683
Reconciliation of funds:				
Fund Balances brought forward at 1 April 2020	2,075,569	38,628	6,244	2,120,441
Fund balances carried forward at 31 March 2021	2,219,741	48,038	6,345	2,274,124

Wakefield Charities' Homes

INCOME & EXPENDITURE ACCOUNT

For the year ended 31 March 2022

	2022 £	2021 £
INCOME		
Maintenance contributions	74,062	74,062
Service charges receivable	22,428	22,428
Less: losses arising from vacancies	(2,403)	(7,595)
Income	94,087	88,895
Other Income	2,500	3,200
Total Income	96,587	92,095
EXPENDITURE		
Management expenses	15,897	11,824
Repairs and maintenance	24,585	26,629
Service costs	80,389	67,845
Other costs:		
Printing, stationery and advertising	76	-
Sundry	1,841	1,083
Bank charges	66	137
Investment Managers' charges	5,760	5,908
Legal and Professional charges	7,331	1,020
Christmas gifts	930	825
Bad Debts	-	831
TOTAL EXPENDITURE	136,875	116,102
OPERATING (DEFICIT) FOR THE YEAR	(40,288)	(24,007)
OTHER INCOME		
Gross investment income	12,960	12,974
Bank interest receivable	178	272
NET (OUTGOING) FUNDS	(27,150)	(10,761)

This page does not form part of the statutory financial statements.

Wakefield Charities' Homes

FIVE YEAR FINANCIAL SUMMARY

For the year ended 31 March 2022

	2022	2021	2020	2019	2018
	£	£	£	£	£
NET INCOME	96,587	92,095	98,170	90,284	92,751
OPERATING COSTS					
Services	80,389	67,845	61,557	53,932	53,117
Management	15,897	11,824	9,048	13,999	27,340
Day to day maintenance	16,126	14,297	14,184	15,231	9,763
Cyclical maintenance	8,459	8,240	9,258	9,831	6,025
Extraordinary maintenance	-	4,092	2,442	9,534	11,821
Other costs	16,004	9,804	9,732	6,856	7,659
	136,875	116,102	106,221	109,383	115,725
OPERATING (DEFICIT) / SURPLUS	(40,288)	(24,007)	(8,051)	(19,099)	(22,974)
Interest receivable and other income	13,138	13,246	15,271	14,430	18,081
(DEFICIT) / SURPLUS FOR THE YEAR	(27,150)	(10,761)	7,220	(4,669)	(4,893)
Realised surplus/(deficit) on investments	3,912	33,930	4,609	17,619	(1,380)
Unrealised surplus/(deficit) on investment	40,805	130,514	(45,983)	27,460	2,356
TOTAL SURPLUSES / (DEFICITS)	17,567	153,683	(34,154)	40,410	(3,917)
CAPITAL AND RESERVES					
Restricted Reserve	6,112	6,345	6,244	6,042	5,926
Endowed funds	53,644	48,038	38,628	38,639	34,294
Designated reserves	142,654	137,799	122,751	125,500	171,566
Revenue reserve	1,777,318	1,807,122	1,829,307	1,805,385	1,755,872
Revaluation reserve	311,963	274,770	123,511	179,029	146,527
	2,291,691	2,274,124	2,120,441	2,154,595	2,114,185

This page does not form part of the statutory financial statements.

WAKEFIELD CHARITIES HOMES

England & Wales - Charity number 221005

Accounts

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2021

Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities' Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2021

Wakefield Charities' Homes
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustee presents its annual report for the year ended 31 March 2021 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2015 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities' Homes was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities' Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities' Homes is Wakefield Grammar School Foundation. The Governors of that entity are:

Mr S Chamberlain (Chair of Governors)
Mr S Butterworth
Mrs C Gorton (Resigned 22 June 2020)
Mr J Jeffries
Miss A J Tetley
Mrs H Massey
Miss E C Peckett
Mrs P Plumpton
Reverend L Vasey-Saunders
Mr F Galbraith
Mr S Khan (Appointed 4 March 2021)
Ms J E Claire
Mr S Baxter (Resigned 24 February 2021)
Mrs C Harrison
Professor D Jenkins
Mr I A McKinlay
Mr T Welton
Mr M Shevill (Resigned 15 October 2020)

OFFICERS AND KEY MANAGEMENT PERSONNEL

Company Secretary:	Mr L Perry

ADDRESSES

Address of Charity:	Wakefield Charities' Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Home Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery Champness LLP Mitre House North Park Road Harrogate HG1 5RX
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Stockbrokers:	Julius Bär International Ltd The Platform New Station Street Leeds, LS1 4JB

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY

Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The full Board consists of nineteen Governors, eighteen of whom are co-opted and one of whom is nominated by the Chapter of Wakefield Cathedral. Governors normally serve a four year term of office with a maximum of three terms permitted. The Chair of Governors and Deputy Chair of Governors are elected annually at the Foundation's Annual General Meeting each October.

TRUSTEE TRAINING

New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT

The Governors meet as a Board four times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. Implementation of the Board's policies for Wakefield Charities' Homes is delegated to the Governors' Homes Committee, which meets regularly throughout the year. The day-to-day running of the Charity is delegated to the Director of Finance & Operations and the Homes' Manager, supported by the Trustee's Estates and Administration departments.

STRUCTURE, GOVERNANCE AND MANAGEMENT *(continued)*

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS

The Homes comprise 31 dwellings, 17 at Horne Street, 4 dwellings at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities' Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of financial and administrative services from their premises in Northgate, Wakefield.

RISK MANAGEMENT

The Board's Risk and Compliance Committee, consisting of Governors and members of the senior management team, examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity. These policies and systems were adapted in April 2020 to manage the increased risks imposed by the Covid-19 pandemic.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

STRATEGIC AIM AND INTENDED EFFECT

The Charity's strategic aim is the proper maintenance of its almshouses in order to continue to be able to provide good quality accommodation for residents at an affordable price and to meet government housing standards. .

Maintenance charges are kept at a level sufficient to meet annual overheads but do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are listed and are over 50 years old. These costs are met from the investment income of the Charity.

OBJECTIVES FOR THE YEAR

The Trustee's main objective for the year is to achieve full occupancy of the almshouses. The strategy for achieving this is to ensure we provide high quality properties through redecoration and refurbishment as appropriate. Vacancies arising are extensively advertised in the Wakefield area.

The Governors believe that the continuous programme of refurbishment will ensure that the Charity continues to meet the Government's Decent Homes Standard for all its properties.

PRINCIPAL ACTIVITY

The principal activity continues to be the provision of good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. Residents must be over the age of 50 years.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

OPERATIONAL PERFORMANCE

There were two vacant properties at 31 March 2021. One resident had moved to an alternative property owned by the Charity and another had, sadly, passed away.

INVESTMENT POWERS AND POLICY PERFORMANCE

The Governors are permitted to invest available funds at their absolute discretion. The Governors delegate the management of the Foundation's investments on a discretionary basis to Julius Bär International Ltd who report to the Governors' Finance Committee every six months, including performance comparison and sector bench-marking. The Finance Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

Between 31 March 2020 and 31 March 2021 the value of the Charity's investment portfolio, other than COIF shares, increased by 23.88% (after allowing for net additions of £14,007) from £561,335 to £695,408. The value of COIF holdings increased by 21.12% from £187,533 to £227,145. This amounts to a total increase of 23.19%.

Given the medium risk profile which has been adopted and the portfolio's long term track record, Governors are satisfied with the return for the year under review. However Governors continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The net outgoing funds for the year were £10,761 (2020 (incoming): £7,220), after charging maintenance costs of £26,629 (2020: £25,884).

During 2017 the Trustee commissioned a condition report from a firm of specialist surveyors relating to the structural and physical fitness of the almshouses. These reports were of a thorough and comprehensive nature, of necessity produced at considerable expense to our Charity funds, and in compliance with the requirements of the Almshouses Association for a Quinquennial Inspection. Whilst the surveyors did identify areas where some remedial work, such as roofing repairs, was required, in general, they adjudged the Charities' Homes in their physical sense to be in reasonable condition, without any fundamental defect of structure or deterioration.

The majority of the Charity's properties are fine buildings of considerable architectural and historical significance and the Governors recognise the need to maintain them at an appropriately high standard.

In March 2020 the UK entered a national lockdown to prevent the spread of the Covid-19 virus. The Charity continued its provision of good quality accommodation, and essential repairs and maintenance within the almhouses continued throughout the year. It was ensured that all such maintenance work was carried out safely and adhering to national restrictions.

From February 2019, The Regulator of Social Housing requires all Registered Almshouse Charities to report their progress against seven mandatory metrics. These are set out below, alongside the Small Providers' Benchmarking outcomes for 2020, where available.

- Percentage of Reinvestment 2.65% (SPBM benchmark: 3.62%)
  This metric looks at the investment in property as a percentage of the value of total properties held. Wakefield Charities' Homes is not developing into additional properties, therefore reinvestment is in the repair and maintenance of the existing high quality housing.

- Percentage of New Social Housing Units Delivered
  The Charity has not developed new social or non-social housing units or acquired newly built units during the year, so this metric is not applicable.

- Gearing 3.01% (SPBM benchmark: 16.67%)

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. The Charity has no loans or finance lease obligations so has a low level of gearing.

- Percentage of EBITDA (Major Repairs Included)
  This metric seeks to measure the level of surplus that is generated compared to interest payable. Wakefield Charities' Homes does not have any capitalised interest, interest payable of financing costs, so this metric is not applicable.

- Headline Social Housing Cost per Unit £3,637 per unit (SPBM benchmark: £4,577)

- Operating Margin (Overall) (12.31%) (SPBM benchmark: 17.52%)
  Operating Margin (Social Housing Lettings only) (12.31%) (SPBM benchmark: 18.10%)
  The operating margin demonstrates the profitability of operating assets before exceptional expenses.

- Return on Capital Employed 6.76% (SPBM benchmark: 2.35%)
  This metric compares the operating surplus to total assets less current liabilities, and can assess the efficient investment of capital resources in the commercial sector.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events.

The Charity's total reserves of £2,274,124 at the year-end included £6,345 restricted income, £48,038 endowed income and £2,219,741 unrestricted income. £1,181,687 of this represented the net book value of fixed assets, £274,770 is a revaluation reserve, £137,799 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant previously made by the Housing Corporation (repayable under certain circumstances) which leaves free reserves of £365,977 available at 31 March 2021 (31 March 2020 £357,188). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities' Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2020/21 ranged from £46.00 per week for a single flat in George Street to £81.94 per week, including water rates and certain energy costs, for a three bedroomed flat in Horne Street. The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant structural repairs or maintenance which are met out of the investment income of the Charity.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street, its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £25 each to the homes' residents, grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q. In addition to the relief in need, a provision of up to £200 per annum is made, from Mrs Porter's fund, for the benefit of poor persons recovering from illness or accident.

FUTURE PLANS

Our key objectives for the future are to maintain full occupancy of the almshouses and to continue our programme of refurbishment.

The Governors gratefully acknowledge the work of the administrative and estates staff of Wakefield Grammar School Foundation based at 158 Northgate. This enables the Governors to continue to fulfil the aims and objects of Wakefield Charities' Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

Saffery Champness LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 28 September 2021
And signed on its behalf by

Simon M. Chamberlain

Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes
STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 28 September 2021

Simon M. Chamberlain

Mr S Chamberlain
Chair of Governors

Opinion

We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the cash flow statement, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the group's operations. We identified the most significant laws and regulations to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant

authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5 RX

Chartered Accountants

Statutory Auditors

Date: 30 September 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Wakefield Charities' Homes

INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2021

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:						
Charitable activities	1	88,895	-	-	88,895	95,670
Investments	2	13,068	-	178	13,246	15,271
Other Income		3,200	-	-	3,200	2,500
Total incoming resources		105,163	-	178	105,341	113,441
Expenditure on:						
Raising funds	3	5,908	-	-	5,908	5,699
Charitable activities	4	110,194	-	-	110,194	100,522
		116,102	-	-	116,102	106,221
Net (outgoing) incoming funds from operations before investment gains		(10,939)	-	178	(10,761)	7,220
Net gains/(losses) on investments	10	155,111	9,410	(77)	164,444	(41,374)
Net movement in funds		144,172	9,410	101	153,683	(34,154)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2020		2,075,569	38,628	6,244	2,120,441	2,154,595
Fund balances carried forward at 31 March 2021	14,15,16	2,219,741	48,038	6,345	2,274,124	2,120,441

Approved and authorised for issue by the Trustee on 28 September 2021 and signed on its behalf by:

Mrs H Massey
Chair of Wakefield Charities' Homes Committee

Mr S Chamberlain
Chair of Governors

Wakefield Charities' Homes

BALANCE SHEET
31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	9	1,101,687	1,132,611
Investment Properties	9	80,000	80,000
Investments	10	922,552	748,868
TOTAL FIXED ASSETS		2,104,239	1,961,479
CURRENT ASSETS			
Debtors	11	11,966	9,566
Cash at bank and in hand	12	211,279	182,859
		223,245	192,425
CREDITORS: Amounts falling due within one year	13	(53,360)	(33,463)
NET CURRENT ASSETS		169,885	158,962
TOTAL ASSETS LESS CURRENT LIABILITIES		2,274,124	2,120,441
CAPITAL AND RESERVES			
Restricted reserve	14	6,345	6,244
Endowed funds	15	48,038	38,628
Designated reserves	16	137,799	122,751
Revenue reserve	16	1,807,172	1,829,307
Revaluation reserve	16	274,770	123,511
		2,274,124	2,120,441

Approved and authorised for issue by the Trustee on 28 September 2021 and signed on its behalf by:

Mrs H Massey
Chair of Wakefield Charities' Homes Committee

Mr S Chamberlain
Chair of Governors

BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities' Homes meets the definition of a public benefit entity under FRS 102.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustee has considered how the Charity will meet the challenges presented by the current economic climate, including the impact of the Covid-19 pandemic, and have concluded that they will not have significant impact. They have carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months. The Trustee is satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable vat is included with the item of expenditure to which it relates.

SOCIAL HOUSING GRANT

Social Housing Grants (SHG) were made by the Housing Corporation and were utilised to reduce the amount of mortgage loan in respect of the Almshouses to the amount which it was estimated could be serviced by the net annual income of the scheme. The amount of SHG was calculated on the qualifying costs of the scheme in accordance with instructions issued from time to time by the Housing Corporation. The grants were paid direct to the lending authority and were reflected in the financial statements of the charity only when the payment was made and the mortgage loan reduced.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years

INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on a receipts basis.

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charities' commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Income from social housing lettings	88,895	95,670

2 INVESTMENT INCOME

	2021 £	2020 £
Gross investment income	12,974	14,558
Bank interest receivable	272	713
	13,246	15,271

3 EXPENDITURE ON RAISING FUNDS

	2021 £	2020 £
Investment management fees	5,908	5,699

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				*Grants & donations*	*Total 2021*	*Total 2020*
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	-	-	26,629	-	-	26,629	25,884
Service contracts and communal facilities	-	20,937	-	-	-	20,937	9,981
Fuel charges	-	8,625	-	-	-	8,625	11,633
Insurance	-	2,220	-	-	-	2,220	2,023
Depreciation:							
Land and Buildings	-	33,478	-	-	-	33,478	33,278
Water charges	-	2,171	-	-	-	2,171	4,442
Property charges	-	414	-	-	-	414	200
Other Operating Expenses							
Audit and accountancy	3,822	-	-	-	-	3,822	3,722
Administrative expenses	4,840	-	-	-	-	4,840	4,840
Subscriptions	3,162	-	-	-	-	3,162	486
Printing and advertising	-	-	-	-	-	-	716
Legal and professional	-	-	-	1,020	-	1,020	1,206
Bank interest and charges	-	-	-	137	-	137	128
Relief in need	-	-	-	-	-	-	-
Christmas gifts	-	-	-	-	825	825	875
Bad Debts	-	-	-	831	-	831	872
Other	-	-	-	1,083	-	1,083	236
	11,824	67,845	26,629	3,071	825	110,194	100,522

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2021	2020
	£	£
Audit and Accountancy	3,822	3,722
Legal and Professional charges	1,020	1,206
	4,842	4,928

5 NET INCOME FOR THE YEAR

	2021	2020
	£	£
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	33,478	33,278
Auditors' remuneration	3,822	3,722

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS –

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors and Clerk to the Governors received no emoluments in the year (2020 - Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £nil were reimbursed to the Trustees (2020: £nil).

8 TAXATION

Wakefield Charities' Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	£
Cost	
At 31 March 2020	1,389,404
Additions	2,554
At 31 March 2021	1,391,958
Accumulated depreciation	
At 31 March 2020	256,793
Charge for the year	33,478
At 31 March 2021	290,271
Net book values	
At 31 March 2021	1,101,687
At 31 March 2020	1,132,611

At 31 March 2021 the charity owned and managed 31 units (2020: 31 units) of housing accommodation.

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2021	2020
	£	£
Improvement works capitalised	-	-
Components capitalised	2,554	16,584
Amounts charged to the income and expenditure account	26,629	25,884
	29,183	42,468

	£
INVESTMENT PROPERTIES	
Valuation	
At 31 March 2020 and 31 March 2021	80,000
Net book value	
At 31 March 2020 and 31 March 2021	80,000

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was valued at £80,000 in 2016 by Hodsons Estate Agents Ltd. The Trustee believes that there has been no significant change in the value of the land at 31 March 2021 and therefore the value remains unchanged in these financial statements.

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2020	704,810	5,430	38,628	748,868
Additions	232,647	-	-	232,647
Disposals	(223,407)	-	-	(223,407)
Increase/(Decrease) in market value in year	155,111	(77)	9,410	164,444
At 31 March 2021	869,161	5,353	48,038	922,552

The historical cost of listed investments is £632,455 (2020: £601,678).

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	85,846	-	-	85,846
Charity deposits	228,020	5,353	48,038	281,411
Listed investments	555,295	-	-	555,295
	869,161	5,353	48,038	922,552

The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	154,090
COIF accumulation units	67,702
UK Gilts	49,951
Artemis Funds	57,237
Vanguard Funds	54,656
	383,636

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2021 £	2020 £
Due within one year:		
Other Debtors	11,966	9,566
	11,966	9,566

12 CASH AT BANK AND IN HAND

	2021 £	2020 £
Capital account – deposit	134,616	110,436
Income account – current	76,659	72,419
Cash in hand	4	4
	211,279	182,859

13 CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors	53,360	33,463
	53,360	33,463

14 RESTRICTED FUNDS Mrs Porter's Fund

	2021	2020
	£	£
Balance at 31 March 2020	6,244	6,042
Incoming Resources	178	181
Investment (loss)/gain	(77)	21
Balance at 31 March 2021	6,345	6,244

Mrs Porter's fund is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

15 ENDOWED FUNDS Dr Caleb Crowther

	2021	2020
	£	£
Balance at 31 March 2020	38,628	38,639
Investment gain/(loss)	9,410	(11)
Balance at 31 March 2021	48,038	38,628

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

16 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2020	Incoming resources	Resources expended	Investment gains	Transfers	Balance 31 March 2021
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	55,620	45	(4,092)	3,852	13,446	68,871
Cyclical maintenance	55,679	37	(8,240)	-	8,000	55,476
Relief in need reserve	11,452	-	-	-	2,000	13,452
Designated Funds	122,751	82	(12,332)	3,852	23,446	137,799
General fund	1,829,307	105,081	(103,770)	-	(23,446)	1,807,172
Revaluation reserve	123,511	-	-	151,259	-	274,770
	2,075,569	105,163	(116,102)	155,111	-	2,219,741

Comparative figures for Year Ending 31 March 2020

	Balance 1 April 2019 £	Incoming resources £	Resources expended £	Investment gains £	Transfers £	Balance 31 March 2020 £
Designated Funds						
Extra-ordinary repairs	58,423	229	(2,442)	(5)	(585)	55,620
Cyclical maintenance	56,750	187	(9,258)	-	8,000	55,679
Relief in need reserve	10,327	-	(875)	-	2,000	11,452
Designated Funds	125,500	416	(12,575)	(5)	9,415	122,751
General fund	1,805,385	112,844	(93,646)	-	4,724	1,829,307
Revaluation reserve	179,029	-	-	(41,379)	(14,139)	123,511
	2,109,914	113,260	(106,221)	(41,384)	-	2,075,569

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review an amount of £2,554 - all being components capitalised as assets and shown in note 9 – was transferred out of this fund and into the General Fund (less a yearly transfer into the Extra-ordinary repair fund of £16k).

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals.

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

Revaluation reserve – funds representing the unrealised gains on unrestricted investment assets.

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Revaluation reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£	£
Tangible assets	1,181,687	-	-	-		1,181,687
Investments	574,726	274,770	19,665	48,038	5,353	922,552
Cash at bank and in hand	92,153	-	118,134	-	992	211,279
Other net current liabilities	(41,394)	-	-	-	-	(41,394)
Balance at 31 March 2021	1,807,172	274,770	137,799	48,038	6,345	2,274,124

18 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities' Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2021 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £4,840 payable by Wakefield Charities' Homes (2020: £4,840).

Wakefield Charities' Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500.

At the year end there were amounts outstanding due from Wakefield Charities' Homes to Wakefield Grammar School Foundation of £33,175 (2020: £18,646).

19 COMPARATIVE FIGURES BY FUND TYPE
Year ended 31 March 2020

	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2020 £
Income from:				
Charitable activities	95,670	-	-	95,670
Investments	15,090	-	181	15,271
Other Income	2,500	-	-	2,500
Total incoming resources	113,260	-	181	113,441
Expenditure on:				
Raising funds	5,699	-	-	5,699
Charitable activities	100,522	-	-	100,522
	106,221	-	-	106,221
Net incoming funds from operations before investment gains	7,039	-	181	7,220
Net gains on investments	(41,384)	(11)	21	(41,374)
Net movement in funds	(34,345)	(11)	202	(34,154)
Reconciliation of funds:				
Fund Balances brought forward at 1 April 2019	2,109,914	38,639	6,042	2,154,595
Fund balances carried forward at 31 March 2020	2,075,569	38,628	6,244	2,120,441

Wakefield Charities' Homes

INCOME & EXPENDITURE ACCOUNT

for the year ended 31 March 2021

	2021 £	2020 £
INCOME		
Maintenance contributions	74,062	73,986
Service charges receivable	22,428	22,510
Less: losses arising from vacancies	(7,595)	(826)
Income	88,895	95,670
Other Income	3,200	2,500
Total Income	92,095	98,170
EXPENDITURE		
Management expenses	11,824	9,048
Repairs and maintenance	26,629	25,884
Service costs	67,845	61,557
Other costs:		
Printing, stationery and advertising	-	716
Sundry	1,083	236
Bank charges	137	128
Investment Managers' charges	5,908	5,699
Legal and Professional charges	1,020	1,206
Relief in need	-	-
Christmas gifts	825	875
Bad Debts	831	872
TOTAL EXPENDITURE	116,102	106,221
OPERATING (DEFICIT) FOR THE YEAR	(24,007)	(8,051)
OTHER INCOME		
Gross investment income	12,974	14,558
Bank interest receivable	272	713
NET (OUTGOING)/INCOMING FUNDS	(10,761)	7,220

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Wakefield Charities' Homes

FIVE YEAR FINANCIAL SUMMARY
for the year ended 31 March 2021

	2021	2020	2019	2018	2017
	£	£	£	£	£
NET INCOME	92,095	98,170	90,284	92,751	91,546
OPERATING COSTS					
Services	67,845	61,557	53,932	53,117	48,643
Management	11,824	9,048	13,999	27,340	29,317
Day to day maintenance	14,297	14,184	15,231	9,763	3,379
Cyclical maintenance	8,240	9,258	9,831	6,025	3,168
Extraordinary maintenance	4,092	2,442	9,534	11,821	-
Other costs	9,804	9,732	6,856	7,659	5,943
	116,102	106,221	112,658	115,725	90,450
OPERATING (DEFICIT) / SURPLUS	(24,007)	(8,051)	(19,099)	(22,974)	1,096
Interest receivable and other income	13,246	15,271	14,430	18,081	18,307
Interest payable	-	-	-	-	-
(DEFICIT) / SURPLUS FOR THE YEAR	(10,761)	7,220	(4,669)	(4,893)	19,403
Realised (deficit) / surplus on investments	33,930	4,609	17,619	(1,380)	1,490
Unrealised surplus/(deficit) on investment	130,514	(45,983)	27,460	2,356	96,326
TOTAL SURPLUSES / (DEFICITS)	153,683	(34,154)	40,410	(3,917)	117,219
CAPITAL AND RESERVES					
Restricted Reserve	6,345	6,244	6,042	5,926	5,862
Endowed funds	48,038	38,628	38,639	34,294	32,942
Designated reserves	137,799	122,751	125,500	171,566	227,479
Revenue reserve	1,807,172	1,829,307	1,805,385	1,755,872	1,703,34
Revaluation reserve	274,770	123,511	179,029	146,527	148,425
	2,274,124	2,120,441	2,154,595	2,114,185	2,118,102

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