

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

Wakefield Charities' Homes

TRUSTEE'S REPORT

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

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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.

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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.

Wakefield Charities' Homes

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

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

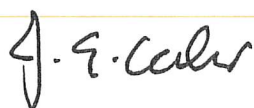
Saffery LLP have expressed their willingness to continue in office as auditors for the next financial year.

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



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.



Mr M Shevill
Chair of Governors



Mr S Butterworth
Governor

Wakefield Charities' Homes

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF WAKEFIELD CHARITIES' HOMES FOR THE YEAR ENDED 31 MARCH 2024

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.

Wakefield Charities' Homes

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF WAKEFIELD CHARITIES' HOMES FOR THE YEAR ENDED 31 MARCH 2024

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

Wakefield Charities' Homes

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF WAKEFIELD CHARITIES' HOMES FOR THE YEAR ENDED 31 MARCH 2024

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: 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

	<i>Notes</i>	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
		<u> </u>	<u> </u>
TOTAL FIXED ASSETS		2,282,786	2,089,624
		<u> </u>	<u> </u>
CURRENT ASSETS			
Debtors	11	16,408	7,159
Cash at bank and in hand	12	287,451	235,101
		<u> </u>	<u> </u>
		303,859	242,260
CREDITORS: Amounts falling due within one year	13	(371,236)	(121,520)
		<u> </u>	<u> </u>
NET CURRENT (LIABILITIES)/ASSETS		(67,377)	120,740
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,215,409	2,210,364
		<u> </u>	<u> </u>
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
		<u> </u>	<u> </u>
		2,215,409	2,210,364
		<u> </u>	<u> </u>

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

ACCOUNTING POLICIES

For the year ended 31 March 2024

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.

Wakefield Charities' Homes

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024

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.

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

1	INCOME FROM CHARITABLE ACTIVITIES	2024 £	2023 £
	Income from social housing lettings	88,659	93,550
		<u> </u>	<u> </u>
2	INVESTMENT INCOME	2024 £	2023 £
	Gross investment income	25,066	16,735
	Bank interest receivable	1,240	1,964
		<u> </u>	<u> </u>
		26,306	18,699
		<u> </u>	<u> </u>
3	EXPENDITURE ON RAISING FUNDS	2024 £	2023 £
	Investment management fees	8,130	6,823
		<u> </u>	<u> </u>

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Provision of social housing</i>				<i>Grants & donations</i>	<i>Total 2024</i>	<i>Total 2023</i>
	<i>Management</i>	<i>Services</i>	<i>Repairs & maintenance</i>	<i>Other</i>			
	£	£	£	£	£	£	£
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
	<u>29,734</u>	<u>83,320</u>	<u>63,958</u>	<u>16,115</u>	<u>1,085</u>	<u>194,212</u>	<u>146,598</u>

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Comparative figures for Year Ending 31 March 2023:

	<i>Provision of social housing</i>				<i>Grants & donations</i>	<i>Total 2023</i>	<i>Total 2022</i>
	<i>Management</i>	<i>Services</i>	<i>Repairs & maintenance</i>	<i>Other</i>			
	£	£	£	£	£	£	£
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
	<u>28,372</u>	<u>79,105</u>	<u>35,870</u>	<u>2,201</u>	<u>1,050</u>	<u>146,598</u>	<u>131,115</u>

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.

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

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

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	<u>2,625</u>	<u>3,660</u>

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.

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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	<u>1,592,125</u>	<u>13,966</u>	<u>1,606,091</u>
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	<u>386,247</u>	<u>–</u>	<u>386,247</u>
Net book values			
At 31 March 2024	<u>1,205,878</u>	<u>13,966</u>	<u>1,219,844</u>
At 31 March 2023	<u>1,075,492</u>	<u>–</u>	<u>1,075,492</u>

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
	<u>243,257</u>	<u>63,900</u>

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

	£
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

	Unrestricted £	Restricted £	Endowed £	Total £
Listed investments at market value				
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

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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
	<u>398,469</u>

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
		<u>16,408</u>	<u>7,159</u>
12	CASH AT BANK AND IN HAND	2024 £	2023 £
	Capital account – deposit	76,503	73,249
	Income account – current	210,948	161,852
		<u>287,451</u>	<u>235,101</u>
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
		<u>371,236</u>	<u>121,520</u>

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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)
	<u>6,228</u>	<u>5,846</u>
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)
	<u>60,059</u>	<u>53,554</u>
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 ANALYSIS 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
	<u>169,035</u>	<u>–</u>	<u>(74,927)</u>	<u>–</u>	<u>62,000</u>	<u>156,108</u>
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
	<u>2,150,964</u>	<u>117,291</u>	<u>(202,342)</u>	<u>83,209</u>	<u>–</u>	<u>2,149,122</u>

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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	<u>142,654</u>	<u>1,212</u>	<u>(8,802)</u>	<u>–</u>	<u>33,971</u>	<u>169,035</u>
General fund	1,777,318	114,062	(144,619)	–	(33,971)	1,712,790
Revaluation reserve	311,963	–	–	(42,824)	–	269,139
	<u>2,231,935</u>	<u>115,274</u>	<u>(153,421)</u>	<u>(42,824)</u>	<u>–</u>	<u>2,150,964</u>

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).

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

18 ANALYSIS 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).

Wakefield Charities' Homes

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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