

THE WOODCOCK AND BOWES CHARITY

England & Wales · Charity number 223222

Details

Status Registered

Legal form Other

Registered 1967-07-14

Register [View on the Charity Commission register](#)

Contact

Address 1 Rosemount Court
West Boldon
East Boldon
NE36 0NG

Phone 01915362264

Activities

Objects: ALMSHOUSES AND PENSIONS FOR WOMEN OF GOOD CHARACTER IN NECESSITOUS CIRCUMSTANCES

Activities: The charity aims to provide accommodation for deserving cases of women in the city of Sunderland who are in need of support. There is also a commitment to maintain the Almshouses in which the wardens and residents live. This is funded through grants, investments and contributions from residents.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** COUNTY BOROUGH OF SUNDERLAND
- Sunderland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£46,579	£30,870	-	-
2023-12-31	£43,037	£33,482	-	-
2022-12-31	£41,576	£52,479	-	-
2021-12-31	£38,094	£31,128	-	-
2020-12-31	£40,392	£30,927	-	-

Trustees

Name	Role	Appointed
JOAN BARBARA DOWNS	Chair	
Councillor Juliana Heron		2021-04-01
Councillor Melanie Thornton		2019-05-15
DAVID BENNISON		
Diane Jones		2024-07-01
Julie Hemmer		2024-07-01
Kathleen Tuddenham		2018-01-10
MARGE WILKINSON		2013-12-06
MEGAN BLACKLOCK		2018-01-10
Ruth Hilary Clavering		
Suzanne Brown		2018-01-10

THE WOODCOCK AND BOWES CHARITY

England & Wales - Charity number 223222

Accounts

The Woodcock and Bowes Charity
Unaudited Financial Statements
for the year ended 31 December 2024

The Woodcock and Bowes Charity

Legal and Administration Details

Charity Number: 223222

Trustees

Mrs R. H. Clavering
Mr D. Bennison
Mrs J. Downs - Chairman
Mrs M. Wilkinson – Vice Chairman
Mrs S. Brown
Mrs K. Tuddenham
Mrs M. Blacklock
Mrs P. Howe (resigned 01/07/2024)
Miss D. Jones (appointed 01/07/24)
Mrs J. Hemmer (appointed 01/07/24)

Nominated Trustees

Sunderland City Council

Coun. M. Thornton
Coun. J. Heron

Warden

C. Walton

Secretary

Mrs R. H. Clavering

Principal Address

1 Rosemount Court
Boldon
Tyne & Wear
NE36 0NG

Almshouses Address

Maritime Almshouses
Gorse Road
Sunderland
Tyne and Wear
SR2 7BX

Bankers

Lloyds TSB Bank plc
P. O. Box 45
54 Fawcett Street
Sunderland
SR1 1SF

COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2024
Charity Number 223222

The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the twelve serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining ten co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

2. Objectives and Activities

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

3. Public Benefit Statement

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

Included in general repairs in the year has been the annual gas safety checks and work undertaken to install a lighting time clock.

5. Financial Review

The value of the Charity's Fund's investments has increased by £27,931 compared to the previous year. The increase in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2024 have increased by £12,985.

The income of the Charity has increased during the year by £3,542.

The free reserves of the Charity amount to £10,943. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, there are sufficient free reserves to cover a minimum of 6 months of daily running costs.

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2024
Charity Number 223222

6. Statement of Trustees' Responsibilities

The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those financial statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- * there is no relevant audit information of which the charity's independent examiners are unaware; and
- * the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

7. Investment Policy and Performances

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.

To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

8. Risk Assessment

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the
and signed on their behalf by: 17/09/25

Mrs R. H. Clavering
Secretary



**Report of the Independent Examiner's to the Trustees of
The Woodcock and Bowes Charity
on the Financial Statements for the year ended 31 December 2024**

I report to the trustees on my examination of the accounts of The Woodcock and Bowes Charity (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs A. M. Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 17/09/25

The Woodcock and Bowes Charity
Statement of Financial Activities
for the year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income						
Income from charitable activities	4	-	28,986	-	28,986	26,749
Income from investments	5	1,853	15,740	-	17,593	16,208
Other income	6	-	-	-	-	80
Total Income and Endowments		<u>1,853</u>	<u>44,726</u>	<u>-</u>	<u>46,579</u>	<u>43,037</u>
Expenditure						
Expenditure on charitable activities	7	-	11,204	-	11,204	10,545
Other expenditure	8	12,259	7,024	383	19,666	22,937
Total Expenditure		<u>12,259</u>	<u>18,228</u>	<u>383</u>	<u>30,870</u>	<u>33,482</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>13,069</u>	<u>1,826</u>	<u>14,895</u>	<u>8,103</u>
Net Income/(Expenditure)		(10,406)	39,567	1,443	30,604	17,658
Transfers between Funds		1,995	(1,995)	-	-	-
Net Movement in Funds		<u>(8,411)</u>	<u>37,572</u>	<u>1,443</u>	<u>30,604</u>	<u>17,658</u>
Total Funds at 1 January 2024		61,892	361,271	82,842	506,005	488,347
Total Funds at 31 December 2024		<u>53,481</u>	<u>398,843</u>	<u>84,285</u>	<u>536,609</u>	<u>506,005</u>

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity

Statement of Financial Position

as at 31 December 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible Fixed Assets	11		71,814		82,461
Investments in United Kingdom Stocks					
National Association of Almshouses Common Investment Fund	12			54,483	
- 60,658 Income Shares		56,309		317,414	
- 2,832 Accumulation Shares		342,870			
Charities Official Investment Fund					
- 448 Income Shares		9,540		8,891	
			408,719		380,788
Current Assets					
Debtors	13	538		1,640	
Cash at Bank and in Hand					
Deposit Accounts		37,000		37,000	
Current Accounts		24,633		11,818	
Cash Balances		170		-	
			62,341	50,458	
Current Liabilities					
Other creditors	14	(6,265)		(7,702)	
Net Current Assets					
			56,076		42,756
Net Assets					
			<u>536,609</u>		<u>506,005</u>
Funds					
Endowment Fund	16		84,285		82,842
Restricted Funds	17		398,843		361,271
General Fund	18		10,943		9,090
Designated Funds	18		42,538		52,802
			<u>536,609</u>		<u>506,005</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on 17/09/25 and are signed on behalf of the board by:

J. B. Douso Trustee

J. Brown Trustee

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2024

1. General Information

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is 1 Rosemount Court, Boldon, Tyne and Wear, NE36 0NG.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting Policies

a Basis of Preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in September 2018 (SORP 2018)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when they are declared.
Bank interest is included in the Statement of Financial Activities on receipt.
Cash donations are included in full in the Statement of Financial Activities as soon as they are received.
Residents contributions are included in the Statement of Financial Activities when receivable.
Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2024

3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

General Fund

Comprises those funds that the principals are free to use in accordance with the charitable objectives

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Fund

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

Designated Fund

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

g **Going Concern**

The financial statements have been prepared on a going concern basis.

4. Income from Charitable Activities	2024	2023
	£	£
Residents Contributions	<u>28,986</u>	<u>26,749</u>

Income from Charitable activities for the year was £28,986 (2023: £26,749) of which £28,986 (2023: £26,749) was restricted.

5. Income from Investments	2024	2023
	£	£
Dividends	15,740	14,664
Interest Receivable	1,853	1,544
	<u>17,593</u>	<u>16,208</u>

Income from investments for the year was £17,593 (2023: £16,208) of which £15,740 (2023: £14,664) was restricted and £1,853 (2023: £1,544) was unrestricted.

6. Other Income	2024	2023
	£	£
Other income	-	80
	<u>-</u>	<u>80</u>

Other income for the year was £nil (2023: £80) of which £nil (2023: £nil) was restricted.

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2024

7. Expenditure on Charitable Activities	2024	2023
	£	£
Rates and Water	3,562	3,428
Electricity	387	626
Insurance	1,731	1,565
Garden Maintenance etc.	2,650	865
Repairs, Renewals and Decorating	2,874	4,061
	<u>11,204</u>	<u>10,545</u>

Expenditure on charitable activities for the year was £11,204 (2023: £10,545) of which £11,204 (2023: £10,545) was restricted.

8. Other Expenditure	2024	2023
	£	£
Warden's Honorarium	3,250	3,000
Sundry Expenditure	463	421
Vitacall and Warden's Telephone	120	4,344
Subscriptions – National Association of Almshouses	407	233
Audit and Accountancy	2,526	2,298
Bookkeeping Charges	199	199
Bank Charges	60	-
Depreciation	12,641	12,442
	<u>19,666</u>	<u>22,937</u>

Other expenditure for the year was £19,666 (2023: £22,937) of which £7,024 (2023: £10,495) was restricted, £12,259 (2023: £12,059) was unrestricted and £383 (2023: £383) related to endowment funds.

9. Staff Numbers

The charity had no employees during the current and previous financial year.

10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year, the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £486 (2023: £683) paid to 1 (2023: 1) trustee in reimbursement of bookkeeping services, stationery, refreshments and residents Christmas gifts. At the year end, £25 was owed to the trustee in respect of bookkeeping services.

The key management personnel of the charity comprise of the trustees only.

11. Fixed Assets	Property	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 January 2024	177,645	4,144	181,789
Additions	1,800	195	1,995
Disposals	-	-	-
At 31 December 2024	<u>179,445</u>	<u>4,339</u>	<u>183,784</u>
Depreciation			
At 1 January 2024	97,666	1,662	99,328
Charge for year	12,208	434	12,642
Disposals	-	-	-
At 31 December 2024	<u>109,874</u>	<u>2,096</u>	<u>111,970</u>
Net Book Value			
At 31 December 2024	<u>69,571</u>	<u>2,243</u>	<u>71,814</u>
At 31 December 2023	<u>79,979</u>	<u>2,482</u>	<u>82,461</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2024

12. Investments		£
Market value at 1 January 2024		380,788
Additions at cost		13,036
Disposals at market value		-
Movement in market value		14,895
Market value at 31 December 2024		<u>408,719</u>
Investment at market value comprised:		
Investments held on a recognised stock exchange or held in common investment funds		
Historical cost at 1 January 2024		228,499
Additions at Cost		13,036
Disposals		-
Historical cost at 31 December 2024		<u>241,535</u>
Individual investments held at 31 December 2024 which are over 5% of the portfolio by value are:		
	Market Value	%
M&G Charity Multi Asset Fund Income Units	56,309	14
M&G Charity Multi Asset Fund Accumulation Units	342,870	84

13. Debtors		2024	2023
		£	£
Prepayments		72	65
Other Debtors		466	1,575
		<u>538</u>	<u>1,640</u>

14. Creditors		2024	2023
		£	£
Other Creditors		3,089	1,507
Accruals		3,176	6,195
		<u>6,265</u>	<u>7,702</u>

15. Summary of Net Assets by Fund - 2024

	Permanent Endowment Reserve £	Restricted funds Extraordinary Repair and Improvement Fund £	Education Fund £	Unrestricted Fund Total £	Accumulated Income Account £	Permanent Endowment Fund Capital Account £
Freehold Property	-	-	-	-	43,838	27,976
Investments	-	342,870	9,540	352,410	-	56,309
Current Assets	73,695	(22,429)	1,432	52,698	9,643	-
Current Liabilities	(6,265)	-	-	(6,265)	-	-
	<u>67,430</u>	<u>320,441</u>	<u>10,972</u>	<u>398,843</u>	<u>53,481</u>	<u>84,285</u>

Summary of Net Assets by Fund - 2023

	Permanent Endowment Reserve £	Restricted funds Extraordinary Repair and Improvement Fund £	Education Fund £	Unrestricted Fund Total £	Accumulated Income Account £	Permanent Endowment Fund Capital Account £
Freehold Property	-	-	-	-	54,101	28,360
Investments	-	317,414	8,892	326,306	-	54,482
Current Assets	61,916	(20,434)	1,185	42,667	7,791	-
Current Liabilities	(7,702)	-	-	(7,702)	-	-
	<u>54,214</u>	<u>296,980</u>	<u>10,077</u>	<u>361,271</u>	<u>61,892</u>	<u>82,842</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2024

16. Endowment Funds

	B/fwd as at 01.01.24 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.24 £
Endowment Fund	82,842	-	(383)	-	1,826	84,285
	<u>82,842</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>1,826</u>	<u>84,285</u>
	B/fwd as at 01.01.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.23 £
Endowment Fund	82,309	-	(383)	-	916	82,842
	<u>82,309</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>916</u>	<u>82,842</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.24	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.24
Education Fund						
Capital	8,892	-	-	-	649	9,541
Income	1,184	247	-	-	-	1,431
	<u>10,076</u>	<u>247</u>	<u>-</u>	<u>-</u>	<u>649</u>	<u>10,972</u>
Extraordinary Repair and Improvement Fund						
Capital	296,980	13,036	-	(1,995)	12,420	320,441
Permanent Endowment Reserve	54,215	31,443	(18,228)	-	-	67,430
	<u>361,271</u>	<u>44,726</u>	<u>(18,228)</u>	<u>(1,995)</u>	<u>13,069</u>	<u>398,843</u>
	B/fwd as at 01.01.23	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.23
Education Fund						
Capital	8,144	-	-	-	748	8,892
Income	940	244	-	-	-	1,184
	<u>9,084</u>	<u>244</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>10,076</u>
Extraordinary Repair and Improvement Fund						
Capital	282,385	12,115	-	(3,959)	6,439	296,980
Permanent Endowment Reserve	46,201	29,054	(21,040)	-	-	54,215
	<u>337,670</u>	<u>41,413</u>	<u>(21,040)</u>	<u>(3,959)</u>	<u>7,187</u>	<u>361,271</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2024

18. Unrestricted Funds

	B/fwd as at 01.01.24	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.24
Designated Funds						
Capital Refurbishment	52,802	-	(12,259)	1,995	-	42,538
General Fund	9,090	1,853	-	-	-	10,943
	<u>61,892</u>	<u>1,853</u>	<u>(12,259)</u>	<u>1,995</u>	<u>-</u>	<u>53,481</u>

	B/fwd as at 01.01.23	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.23
Designated Funds						
Capital Refurbishment	60,902	-	(12,059)	3,959	-	52,802
General Fund	7,466	1,624	-	-	-	9,090
	<u>68,368</u>	<u>1,624</u>	<u>(12,059)</u>	<u>3,959</u>	<u>-</u>	<u>61,892</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

19. Related Party Transactions

During the year, the charity accepted bookkeeping charges amounting to £25 (2023: £25) from a trustee. The trustee was also due a reimbursement of expenses amounting to £486 (2023: £683). The trustee was reimbursed a total of £486 (2023: £683). The amounts outstanding at the year end were £25 (2023: £25).

THE WOODCOCK AND BOWES CHARITY

England & Wales - Charity number 223222

Accounts

Charity Number: 223222

The Woodcock and Bowes Charity
Unaudited Financial Statements
for the year ended 31 December 2023

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2023
Charity Number 223222

The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the ten serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining eight co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

2. Objectives and Activities

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

3. Public Benefit Statement

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

Included in general repairs in the year has been the annual gas safety checks and work undertaken to treat a black mould problem.

5. Financial Review

The value of the Charity's Fund's investments has increased by £20,217 compared to the previous year. The increase in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2023 have increased by £6,890.

The income of the Charity has increased during the year by £1,461.

The free reserves of the Charity amount to £9,090. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, there are sufficient free reserves to cover a minimum of 6 months of daily running costs.

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2023
Charity Number 223222

6. Statement of Trustees' Responsibilities

The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those financial statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- * there is no relevant audit information of which the charity's independent examiners are unaware; and
- * the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

7. Investment Policy and Performances

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.

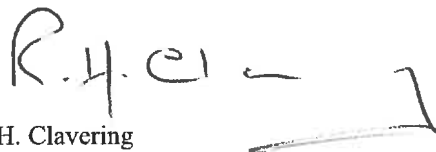
To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

8. Risk Assessment

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the
and signed on their behalf by:

Mrs R. H. Clavering
Secretary



15.09.2024

**Report of the Independent Examiner's to the Trustees of
The Woodcock and Bowes Charity
on the Financial Statements for the year ended 31 December 2023**

I report to the trustees on my examination of the accounts of The Woodcock and Bowes Charity (the Charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs A. M. Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 17/09/24

The Woodcock and Bowes Charity
Statement of Financial Activities
for the year ended 31 December 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income						
Income from charitable activities	4	-	26,749	-	26,749	27,652
Income from investments	5	1,544	14,664	-	16,208	13,724
Other income	6	80	-	-	80	200
Total Income and Endowments		<u>1,624</u>	<u>41,413</u>	<u>—</u>	<u>43,037</u>	<u>41,576</u>
Expenditure						
Expenditure on charitable activities	7	-	10,545	-	10,545	29,515
Other expenditure	8	12,059	10,495	383	22,937	22,964
Total Expenditure		<u>12,059</u>	<u>21,040</u>	<u>383</u>	<u>33,482</u>	<u>52,479</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>7,187</u>	<u>916</u>	<u>8,103</u>	<u>(11,475)</u>
Net Income/(Expenditure)		(10,435)	27,560	533	17,658	(22,378)
Transfers between Funds		3,959	(3,959)	-	-	-
Net Movement in Funds		<u>(6,476)</u>	<u>23,601</u>	<u>533</u>	<u>17,658</u>	<u>(22,378)</u>
Total Funds at 1 January 2023		68,368	337,670	82,309	488,347	510,725
Total Funds at 31 December 2023		<u>61,892</u>	<u>361,271</u>	<u>82,842</u>	<u>506,005</u>	<u>488,347</u>

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity

Statement of Financial Position

as at 31 December 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible Fixed Assets	11		82,461		90,944
Investments in United Kingdom Stocks					
National Association of Almshouses Common Investment Fund	12				
- 60,658 Income Shares		54,483		53,567	
- 2,832 Accumulation Shares		317,414		298,861	
Charities Official Investment Fund					
- 448 Income Shares		<u>8,891</u>		<u>8,143</u>	
			380,788		360,571
Current Assets					
Debtors	13	1,640		528	
Cash at Bank and in Hand					
Deposit Accounts		37,000		31,000	
Current Accounts		11,818		10,628	
Cash Balances		-		300	
			<u>50,458</u>	<u>42,456</u>	
Current Liabilities					
Other creditors	14	(7,702)		(5,624)	
Net Current Assets			42,756		36,832
Net Assets			<u>506,005</u>		<u>488,347</u>
Funds					
Endowment Fund	16		82,842		82,309
Restricted Funds	17		361,271		337,670
General Fund	18		9,090		7,466
Designated Funds	18		52,802		60,902
			<u>506,005</u>		<u>488,347</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on 15.09.24 and are signed on behalf of the board by:

J. B. Downs Trustee

R. J. C. M. Trustee

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2023

1. General Information

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is 1 Rosemount Court, Boldon, Tyne and Wear, NE36 0NG.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting Policies

a Basis of Preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in September 2018 (SORP 2018)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when they are declared.
Bank interest is included in the Statement of Financial Activities on receipt.
Cash donations are included in full in the Statement of Financial Activities as soon as they are received.
Residents contributions are included in the Statement of Financial Activities when receivable.
Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2023

3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

General Fund

Comprises those funds that the principals are free to use in accordance with the charitable objectives

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Fund

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

Designated Fund

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

g **Going Concern**

The financial statements have been prepared on a going concern basis.

4. Income from Charitable Activities	2023	2022
	£	£
Residents Contributions	<u>26,749</u>	<u>27,652</u>

Income from Charitable activities for the year was £26,749 (2022: £27,652) of which £26,749 (2022: £27,652) was restricted.

5. Income from Investments	2023	2022
	£	£
Dividends	14,664	13,391
Interest Receivable	1,544	333
	<u>16,208</u>	<u>13,724</u>

Income from investments for the year was £16,208 (2022: £13,724) of which £14,664 (2022: £13,391) was restricted and £1,544 (2022: £333) was unrestricted.

6. Other Income	2023	2022
	£	£
Other income	80	200
	<u>80</u>	<u>200</u>

Other income for the year was £80 (2022: £200) of which £nil (2022: £nil) was restricted.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2023

7.	Expenditure on Charitable Activities	2023	2022
		£	£
	Rates and Water	3,428	2,602
	Electricity	626	375
	Insurance	1,565	1,493
	Garden Maintenance etc.	865	1,390
	Repairs, Renewals and Decorating	4,061	23,655
		<u>10,545</u>	<u>29,515</u>

Expenditure on charitable activities for the year was £10,545 (2022: £29,515) of which £10,545 (2022: £29,515) was restricted.

8.	Other Expenditure	2023	2022
		£	£
	Warden's Honorarium	3,000	3,000
	Sundry Expenditure	421	870
	Vitacall and Warden's Telephone	4,344	4,344
	Subscriptions – National Association of Almshouses	233	222
	Audit and Accountancy	2,298	2,082
	Bookkeeping Charges	199	216
	Bank Charges	-	60
	Depreciation	12,442	12,170
		<u>22,937</u>	<u>22,964</u>

Other expenditure for the year was £22,937 (2022: £22,964) of which £10,495 (2022: £10,794) was restricted, £12,059 (2022: £11,787) was unrestricted and £383 (2022: £383) related to endowment funds.

9. Staff Numbers

The charity had no employees during the current and previous financial year.

10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £683 (2022: £929) paid to 1 (2022: 1) trustee in reimbursement of rates, stationery, postage and residents Christmas gifts. At the year end, £25 was owed to the trustee in respect of bookkeeping services.

The key management personnel of the charity comprise of the trustees only.

11.	Fixed Assets	Property	Fixtures & Fittings	Total
		£	£	£
	Cost			
	At 1 January 2023	173,945	3,885	177,830
	Additions	3,700	259	3,959
	Disposals	-	-	-
	At 31 December 2023	<u>177,645</u>	<u>4,144</u>	<u>181,789</u>
	Depreciation			
	At 1 January 2023	85,638	1,248	86,886
	Charge for year	12,028	414	12,442
	Disposals	-	-	-
	At 31 December 2023	<u>97,666</u>	<u>1,662</u>	<u>99,328</u>
	Net Book Value			
	At 31 December 2023	<u>79,979</u>	<u>2,482</u>	<u>82,461</u>
	At 31 December 2022	<u>88,307</u>	<u>2,637</u>	<u>90,944</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2023

12. Investments	£	
Market value at 1 January 2023	360,571	
Additions at cost	12,114	
Disposals at market value	-	
Movement in market value	8,103	
Market value at 31 December 2023	<u>380,788</u>	
Investment at market value comprised:		
Investments held on a recognised stock exchange or held in common investment funds		
Historical cost at 1 January 2023	216,384	
Additions at Cost	12,114	
Disposals	-	
Historical cost at 31 December 2023	<u>228,498</u>	
Individual investments held at 31 December 2023 which are over 5% of the portfolio by value are:		
	Market Value	%
M&G Charity Multi Asset Fund Income Units	54,483	14
M&G Charity Multi Asset Fund Accumulation Units	317,414	83

13. Debtors	2023	2022
	£	£
Prepayments	65	295
Other Debtors	1,575	233
	<u>1,640</u>	<u>528</u>

14. Creditors	2023	2022
	£	£
Other Creditors	1,507	1,901
Accruals	6,195	3,723
	<u>7,702</u>	<u>5,624</u>

15. Summary of Net Assets by Fund - 2023

	Permanent Endowment Reserve	Restricted funds Extraordinary Repair and Improvement Fund	Education Fund	Unrestricted Fund Accumulated Income Account Total	Permanent Endowment Fund Capital Account
	£	£	£	£	£
Freehold Property	-	-	-	54,101	28,360
Investments	-	317,414	8,892	326,306	54,482
Current Assets	61,916	(20,434)	1,185	42,667	-
Current Liabilities	(7,702)	-	-	(7,702)	-
	<u>54,214</u>	<u>296,980</u>	<u>10,077</u>	<u>361,271</u>	<u>61,892</u>

Summary of Net Assets by Fund - 2022

	Permanent Endowment Reserve	Restricted funds Extraordinary Repair and Improvement Fund	Education Fund	Unrestricted Fund Accumulated Income Account Total	Permanent Endowment Fund Capital Account
	£	£	£	£	£
Freehold Property	-	-	-	62,200	28,743
Investments	-	298,861	8,143	307,004	53,565
Current Assets	51,825	(16,476)	941	36,290	-
Current Liabilities	(5,624)	-	-	(5,624)	-
	<u>46,201</u>	<u>282,385</u>	<u>9,084</u>	<u>337,670</u>	<u>68,368</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2023

16. Endowment Funds

	B/fwd as at 01.01.23 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.23 £
Endowment Fund	82,309	-	(383)	-	916	82,842
	<u>82,309</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>916</u>	<u>82,842</u>
	B/fwd as at 01.01.22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.22 £
Endowment Fund	84,415	-	(383)	-	(1,723)	82,309
	<u>84,415</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>(1,723)</u>	<u>82,309</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.23	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.23
Education Fund						
Capital	8,144	-	-	-	748	8,892
Income	940	244	-	-	-	1,184
	<u>9,084</u>	<u>244</u>	<u>-</u>	<u>-</u>	<u>748</u>	<u>10,076</u>
Extraordinary Repair and Improvement Fund						
Capital	282,385	12,115	-	(3,959)	6,439	296,980
Permanent Endowment Reserve	46,201	29,054	(21,040)	-	-	54,215
	<u>337,670</u>	<u>41,413</u>	<u>(21,040)</u>	<u>(3,959)</u>	<u>7,187</u>	<u>361,271</u>
	B/fwd as at 01.01.22	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.22
Education Fund						
Capital	9,215	-	-	-	(1,071)	8,144
Income	697	243	-	-	-	940
	<u>9,912</u>	<u>243</u>	<u>-</u>	<u>-</u>	<u>(1,071)</u>	<u>9,084</u>
Extraordinary Repair and Improvement Fund						
Capital	280,041	11,025	-	-	(8,681)	282,385
Permanent Endowment Reserve	56,735	29,775	(40,309)	-	-	46,201
	<u>346,688</u>	<u>41,043</u>	<u>(40,309)</u>	<u>-</u>	<u>(9,752)</u>	<u>337,670</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2023

18. Unrestricted Funds

	B/fwd as at 01.01.23	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.23
Designated Funds						
Capital Refurbishment	60,902	-	(12,059)	3,959	-	52,802
General Fund	7,466	1,624	-	-	-	9,090
	<u>68,368</u>	<u>1,624</u>	<u>(12,059)</u>	<u>3,959</u>	<u>-</u>	<u>61,892</u>
	B/fwd as at 01.01.22	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.22
Designated Funds						
Capital Refurbishment	72,689	-	(11,787)	-	-	60,902
General Fund	6,933	533	-	-	-	7,466
	<u>79,622</u>	<u>533</u>	<u>(11,787)</u>	<u>-</u>	<u>-</u>	<u>68,368</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

19. Related Party Transactions

During the year, the charity accepted bookkeeping charges amounting to £25 (2022: £60) from a trustee. The trustee was also due a reimbursement of expenses amounting to £683 (2022: £869). The trustee was reimbursed a total of £683 (2022: £929). The amounts outstanding at the year end were £25 (2022 : £nil).

THE WOODCOCK AND BOWES CHARITY

England & Wales - Charity number 223222

Accounts

The Woodcock and Bowes Charity
Unaudited Financial Statements
for the year ended 31 December 2022

The Woodcock and Bowes Charity

Legal and Administration Details

Charity Number: 223222

Trustees

Mrs R. H. Clavering
Mr D. Bennison
Mrs J. Downs - Chairman
Mrs M. Wilkinson – Vice Chairman
Mrs S. Brown
Mrs K. Tuddenham
Mrs M. Blacklock
Mrs P. Howe

Nominated Trustees

Sunderland City Council

Coun. M. Thornton
Coun. J. Heron

Warden

C. Walton

Secretary

Mrs R. H. Clavering

Principal Address

1 Rosemount Court
Boldon
Tyne & Wear
NE36 0NG

Almshouses Address

Maritime Almshouses
Gorse Road
Sunderland
Tyne and Wear
SR2 7BX

Bankers

Lloyds TSB Bank plc
P. O. Box 45
54 Fawcett Street
Sunderland
SR1 1SF

COIF Charity Funds

Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2022
Charity Number 223222

The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the ten serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining eight co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

2. Objectives and Activities

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

3. Public Benefit Statement

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

Included in general repairs in the year has been the annual gas safety checks and work undertaken to treat a black mould problem.

5. Financial Review

The value of the Charity's Fund's investments has decreased by £450 compared to the previous year. The decrease in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2022 have decreased by £9,027.

The income of the Charity has increased during the year by £3,482.

The free reserves of the Charity amount to £7,466. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, there are sufficient free reserves to cover a minimum of 6 months of daily running costs.

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2022
Charity Number 223222

6. Statement of Trustees' Responsibilities

The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those financial statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- * there is no relevant audit information of which the charity's independent examiners are unaware; and
- * the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

7. Investment Policy and Performances

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.

To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

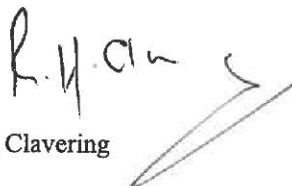
8. Risk Assessment

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the
and signed on their behalf by:

17.10.23

Mrs R. H. Clavering
Secretary



**Report of the Independent Examiner's to the Trustees of
The Woodcock and Bowes Charity
on the Financial Statements for the year ended 31 December 2022**

I report to the trustees on my examination of the accounts of The Woodcock and Bowes Charity (the Charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs A. M. Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 18/10/23

The Woodcock and Bowes Charity
Statement of Financial Activities
for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income						
Income from charitable activities	4	-	27,652	-	27,652	26,972
Income from investments	5	333	13,391	-	13,724	10,871
Other income	6	200	-	-	200	251
Total Income and Endowments		<u>533</u>	<u>41,043</u>	<u>-</u>	<u>41,576</u>	<u>38,094</u>
Expenditure						
Expenditure on charitable activities	7	-	29,515	-	29,515	9,206
Other expenditure	8	11,787	10,794	383	22,964	21,922
Total Expenditure		<u>11,787</u>	<u>40,309</u>	<u>383</u>	<u>52,479</u>	<u>31,128</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>(9,752)</u>	<u>(1,723)</u>	<u>(11,475)</u>	<u>31,602</u>
Net Income/(Expenditure)		(11,254)	(9,018)	(2,106)	(22,378)	38,568
Transfers between Funds		-	-	-	-	-
Net Movement in Funds		<u>(11,254)</u>	<u>(9,018)</u>	<u>(2,106)</u>	<u>(22,378)</u>	<u>38,568</u>
Total Funds at 1 January 2022		79,622	346,688	84,415	510,725	472,157
Total Funds at 31 December 2022		<u>68,368</u>	<u>337,670</u>	<u>82,309</u>	<u>488,347</u>	<u>510,725</u>

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity

Statement of Financial Position

as at 31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible Fixed Assets	11		90,944		103,114
Investments in United Kingdom Stocks					
National Association of Almshouses Common Investment Fund	12				
- 60,658 Income Shares		53,567		55,290	
- 2,832 Accumulation Shares		298,861		296,517	
Charities Official Investment Fund					
- 448 Income Shares		<u>8,143</u>		<u>9,214</u>	
			360,571		361,021
Current Assets					
Debtors	13	528		1,040	
Cash at Bank and in Hand					
Deposit Accounts		31,000		46,000	
Current Accounts		10,628		4,655	
Cash Balances		300		300	
			<u>42,456</u>	<u>51,995</u>	
Current Liabilities					
Other creditors	14	(5,624)		(5,405)	
Net Current Assets			36,832		46,590
Net Assets			<u>488,347</u>		<u>510,725</u>
Funds					
Endowment Fund	16		82,309		84,415
Restricted Funds	17		337,670		346,688
General Fund	18		7,466		6,933
Designated Funds	18		60,902		72,689
			<u>488,347</u>		<u>510,725</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on 17/10/23,
and are signed on behalf of the board by:

J. B. Deunz Trustee

R. J. E. I. Trustee

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2022

1. General Information

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is 1 Rosemount Court, Boldon, Tyne and Wear, NE36 0NG.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting Policies

a Basis of Preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in September 2018 (SORP 2018)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when they are declared.
Bank interest is included in the Statement of Financial Activities on receipt.
Cash donations are included in full in the Statement of Financial Activities as soon as they are received.
Residents contributions are included in the Statement of Financial Activities when receivable.
Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2022

3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

General Fund

Comprises those funds that the principals are free to use in accordance with the charitable objectives

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Fund

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

Designated Fund

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

g **Going Concern**

The financial statements have been prepared on a going concern basis.

4. Income from Charitable Activities	2022	2021
	£	£
Residents Contributions	<u>27,652</u>	<u>26,972</u>

Income from Charitable activities for the year was £27,652 (2021: £26,972) of which £27,652 (2021: £26,972) was restricted.

5. Income from Investments	2022	2021
	£	£
Dividends	13,391	10,865
Interest Receivable	333	6
	<u>13,724</u>	<u>10,871</u>

Income from investments for the year was £13,724 (2021: £10,871) of which £13,391 (2021: £10,865) was restricted and £333 (2021: £6) was unrestricted.

6. Other Income	2022	2021
	£	£
Other income	200	251
	<u>200</u>	<u>251</u>

Other income for the year was £200 (2021: £250) of which £nil (2021: £1) was restricted.

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2022

7. Expenditure on Charitable Activities		2022	2021
		£	£
Rates and Water		2,602	2,663
Electricity		375	276
Insurance		1,493	1,377
Garden Maintenance etc.		1,390	1,387
Repairs, Renewals and Decorating		23,655	3,503
		<u>29,515</u>	<u>9,206</u>

Expenditure on charitable activities for the year was £29,515 (2021: £9,206) of which £29,515 (2021: £9,206) was restricted.

8. Other Expenditure		2022	2021
		£	£
Warden's Honorarium		3,000	2,700
Sundry Expenditure		869	338
Vitacall and Warden's Telephone		4,344	4,556
Subscriptions – National Association of Almshouses		222	216
Audit and Accountancy		2,082	1,884
Bookkeeping Charges		216	50
Bank Charges		60	35
Depreciation		12,170	12,143
		<u>22,963</u>	<u>21,922</u>

Other expenditure for the year was £22,963 (2021: £21,922) of which £10,794 (2021: £9,779) was restricted, £11,786 (2021: £11,760) was unrestricted and £383 (2021: £383) related to endowment funds.

9. Staff Numbers

The charity had no employees during the current and previous financial year.

10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £929 (2021: £124) paid to 1 (2021: 1) trustee in reimbursement of stationery, postage, residents gifts, AGM costs and bookkeeping fees.

The key management personnel of the charity comprise of the trustees only.

11. Fixed Assets		Property	Fixtures & Fittings	Total
		£	£	£
Cost				
At 1 January 2022		173,945	3,885	177,830
Additions		-	-	-
Disposals		-	-	-
At 31 December 2022		<u>173,945</u>	<u>3,885</u>	<u>177,830</u>
Depreciation				
At 1 January 2022		73,857	859	74,716
Charge for year		11,781	389	12,170
Disposals		-	-	-
At 31 December 2022		<u>85,638</u>	<u>1,248</u>	<u>86,886</u>
Net Book Value				
At 31 December 2022		<u>88,307</u>	<u>2,637</u>	<u>90,944</u>
At 31 December 2021		<u>100,088</u>	<u>3,026</u>	<u>103,114</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2022

12. Investments		£
Market value at 1 January 2022		361,021
Additions at cost		11,025
Disposals at market value		-
Movement in market value		(11,475)
Market value at 31 December 2022		<u>360,571</u>
Investment at market value comprised:		
Investments held on a recognised stock exchange or held in common investment funds		
Historical cost at 1 January 2022		205,359
Additions at Cost		11,025
Disposals		-
Historical cost at 31 December 2022		<u>216,384</u>

Individual investments held at 31 December 2022 which are over 5% of the portfolio by value are:

	Market Value	%
M&G Charity Multi Asset Fund Income Units	53,567	14.86
M&G Charity Multi Asset Fund Accumulation Units	298,860	82.89

13. Debtors		2022	2021
		£	£
Prepayments		295	57
Other Debtors		233	983
		<u>528</u>	<u>1,040</u>

14. Creditors		2022	2021
		£	£
Other Creditors		1,901	1,427
Accruals		3,723	3,978
		<u>5,624</u>	<u>5,405</u>

15. Summary of Net Assets by Fund - 2022							
	Permanent Endowment Reserve £	Restricted funds Extraordinary Repair and Improvement Fund £	Education Fund £	Total £	Unrestricted Fund Accumulated Income Account £	Permanent Endowment Fund Capital Account £	
Freehold Property	-	-	-	-	62,200	28,743	
Investments	-	298,860	8,142	307,002	-	53,567	
Current Assets	51,825	(16,476)	941	36,290	6,168	-	
Current Liabilities	(5,624)	-	-	(5,624)	-	-	
	<u>46,201</u>	<u>282,384</u>	<u>9,083</u>	<u>337,668</u>	<u>68,368</u>	<u>82,310</u>	

Summary of Net Assets by Fund – 2021

	Permanent Endowment Reserve £	Restricted funds Extraordinary Repair and Improvement Fund £	Education Fund £	Total £	Unrestricted Fund Accumulated Income Account £	Permanent Endowment Fund Capital Account £	
Freehold Property	-	-	-	-	73,987	29,127	
Investments	-	296,517	9,214	305,731	-	55,290	
Current Assets	62,140	(16,476)	698	46,362	5,635	(2)	
Current Liabilities	(5,405)	-	-	(5,405)	-	-	
	<u>56,735</u>	<u>280,041</u>	<u>9,912</u>	<u>346,688</u>	<u>79,622</u>	<u>84,415</u>	

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2022

16. Endowment Funds

	B/fwd as at 01.01.22 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.22 £
Endowment Fund	84,415	-	(383)	-	(1,723)	82,309
	<u>84,415</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>(1,723)</u>	<u>82,309</u>
	B/fwd as at 01.01.21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.21 £
Endowment Fund	80,230	-	(383)	-	4,568	84,415
	<u>80,230</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>4,568</u>	<u>84,415</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.22	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.22
Education Fund						
Capital	9,215	-	-	-	(1,071)	8,144
Income	697	243	-	-	-	940
	<u>9,912</u>	<u>243</u>	<u>-</u>	<u>-</u>	<u>(1,071)</u>	<u>9,084</u>
Extraordinary Repair and Improvement Fund						
Capital	280,041	11,025	-	-	(8,681)	282,385
Permanent Endowment Reserve	56,735	29,775	(40,309)	-	-	46,201
	<u>346,688</u>	<u>41,043</u>	<u>(40,309)</u>	<u>-</u>	<u>(9,752)</u>	<u>337,670</u>
	B/fwd as at 01.01.21	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.21
Education Fund						
Capital	8,070	-	-	-	1,145	9,215
Income	460	237	-	-	-	697
	<u>8,530</u>	<u>237</u>	<u>-</u>	<u>-</u>	<u>1,145</u>	<u>9,912</u>
Extraordinary Repair and Improvement Fund						
Capital	246,098	8,627	-	(573)	25,889	280,041
Permanent Endowment Reserve	46,746	28,974	(18,985)	-	-	56,735
	<u>301,374</u>	<u>37,838</u>	<u>(18,985)</u>	<u>(573)</u>	<u>27,034</u>	<u>346,688</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2022

18. Unrestricted Funds

	B/fwd as at 01.01.22	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.22
Designated Funds						
Capital Refurbishment	72,689	-	(11,787)	-	-	60,902
General Fund	6,933	533	-	-	-	7,466
	<u>79,622</u>	<u>533</u>	<u>(11,787)</u>	<u>-</u>	<u>-</u>	<u>68,368</u>
	B/fwd as at 01.01.21	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.21
Designated Funds						
Capital Refurbishment	83,876	-	(11,760)	573	-	72,689
General Fund	6,677	256	-	-	-	6,933
	<u>90,553</u>	<u>256</u>	<u>(11,760)</u>	<u>573</u>	<u>-</u>	<u>79,622</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

19. Related Party Transactions

During the year, the charity accepted bookkeeping charges amounting to £60 (2021: £50) from a trustee. The trustee was also due a reimbursement of expenses amounting to £869 (2021: £74). The trustee was reimbursed a total of £929 (2021: £124). The amounts outstanding at the year end were £Nil (2021 : £Nil).

THE WOODCOCK AND BOWES CHARITY

England & Wales - Charity number 223222

Accounts

Charity Number: 223222

**The Woodcock and Bowes Charity
Unaudited Financial Statements
for the year ended 31 December 2021**

The Woodcock and Bowes Charity

Legal and Administration Details

Charity Number: 223222

Trustees

Mrs R. H. Clavering
Mr D. Bennison
Mrs J. Downs - Chairman
Mrs M. Wilkinson – Vice Chairman
Mrs S. Brown
Mrs K. Tuddenham
Mrs M. Blacklock
Mrs P. Howe
Rev. S. Bain (resigned 31/10/2021)

Nominated Trustees

Sunderland City Council

Coun. A. Wilson (resigned 31/03/2021)
Coun. M. Thornton
Coun. J. Heron (appointed 01/04/2021)

Warden

C. Walton

Secretary

Mrs R. H. Clavering

Principal Address

The Bungalow
Dipe Lane
East Boldon
NE36 0PQ

Almshouses Address

Maritime Almshouses
Gorse Road
Sunderland
Tyne and Wear
SR2 7BX

Bankers

Lloyds TSB Bank plc
P. O. Box 45
54 Fawcett Street
Sunderland
SR1 1SF

COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

Independent examiners

Torgersens
Sommerford Buildings
Norfolk Street
Sunderland
SR1 1EE

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2021
Charity Number 223222

The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the ten serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining eight co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

2. Objectives and Activities

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

3. Public Benefit Statement

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

Included in general repairs in the year has been the annual gas safety checks and work undertaken to treat a black mould problem.

5. Financial Review

The value of the Charity's Fund's investments has increased by £40,228 compared to the previous year. The increase in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2021 have increased by £10,964.

The income of the Charity has decreased during the year by £2,298.

The free reserves of the Charity amount to £6,933. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, there are sufficient free reserves to cover a minimum of 6 months of daily running costs.

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2021
Charity Number 223222

6. Statement of Trustees' Responsibilities

The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those financial statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- * there is no relevant audit information of which the charity's independent examiners are unaware; and
- * the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

7. Investment Policy and Performances

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.

To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

8. Risk Assessment

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the
and signed on their behalf by:

Mrs R. H. Clavering
Secretary

**Report of the Independent Examiner's to the Trustees of
The Woodcock and Bowes Charity
on the Financial Statements for the year ended 31 December 2021**

I report to the trustees on my examination of the accounts of The Woodcock and Bowes Charity (the Charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs A. M. Henshaw FCCA
Torgersens
Chartered Accountants
Somerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Date:

The Woodcock and Bowes Charity
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income						
Income from charitable activities	4	-	26,972	-	26,972	27,456
Income from investments	5	6	10,865	-	10,871	12,936
Other income	6	250	1	-	251	-
Total Income and Endowments		<u>256</u>	<u>37,838</u>	<u>-</u>	<u>38,094</u>	<u>40,392</u>
Expenditure						
Expenditure on charitable activities	7	-	9,206	-	9,206	7,247
Other expenditure	8	11,760	9,779	383	21,922	23,680
Total Expenditure		<u>11,760</u>	<u>18,985</u>	<u>383</u>	<u>31,128</u>	<u>30,927</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>27,034</u>	<u>4,568</u>	<u>31,602</u>	<u>(22,748)</u>
Net Income/(Expenditure)		(11,504)	45,887	4,185	38,568	(13,283)
Transfers between Funds		573	(573)	-	-	-
Net Movement in Funds		<u>(10,931)</u>	<u>45,314</u>	<u>4,185</u>	<u>38,568</u>	<u>(13,283)</u>
Total Funds at 1 January 2021		90,553	301,374	80,230	472,157	485,440
Total Funds at 31 December 2021		<u>79,622</u>	<u>346,688</u>	<u>84,415</u>	<u>510,725</u>	<u>472,157</u>

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity

Statement of Financial Position

as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible Fixed Assets	11		103,114		114,684
Investments in United Kingdom Stocks					
National Association of Almshouses Common Investment Fund	12				
- 60,658 Income Shares		55,290		50,722	
- 2,832 Accumulation Shares		296,517		262,002	
Charities Official Investment Fund					
- 448 Income Shares		<u>9,214</u>	361,021	<u>8,069</u>	320,793
Current Assets					
Debtors	13	1,040		354	
Cash at Bank and in Hand					
Deposit Accounts		46,000		33,000	
Current Accounts		4,655		6,691	
Cash Balances		300		300	
		<u>51,995</u>		<u>40,345</u>	
Current Liabilities					
Other creditors	14	(5,405)		(3,665)	
Net Current Assets					
			46,590		36,680
Net Assets					
			<u>510,725</u>		<u>472,157</u>
Funds					
Endowment Fund	16		84,415		80,230
Restricted Funds	17		346,688		301,374
General Fund	18		6,933		6,677
Designated Funds	18		72,689		83,876
			<u>510,725</u>		<u>472,157</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on _____,
and are signed on behalf of the board by:

_____ Trustee

_____ Trustee

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2021

1. General Information

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is The Bungalow, Dipe Lane, East Boldon, NE36 0PQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting Policies

a Basis of Preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in January 2015 (SORP 2015)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when they are declared.
Bank interest is included in the Statement of Financial Activities on receipt.
Cash donations are included in full in the Statement of Financial Activities as soon as they are received.
Residents contributions are included in the Statement of Financial Activities when receivable.
Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2021

3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

General Fund

Comprises those funds that the principals are free to use in accordance with the charitable objectives

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Fund

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

Designated Fund

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

g **Going Concern**

The financial statements have been prepared on a going concern basis.

4. Income from Charitable Activities	2021	2020
	£	£
Residents Contributions	<u>26,972</u>	<u>27,456</u>

Income from Charitable activities for the year was £26,972 (2020: £27,456) of which £26,972 (2020: £27,456) was restricted.

5. Income from Investments	2021	2020
	£	£
Dividends	10,865	12,882
Interest Receivable	6	54
	<u>10,871</u>	<u>12,936</u>

Income from investments for the year was £10,871 (2020: £12,936) of which £10,865 (2020: £12,882) was restricted and £6 (2020: £54) was unrestricted.

6. Other Income	2021	2020
	£	£
Other income	251	-
	<u>251</u>	<u>-</u>

Other income for the year was £250 (2020: £nil) of which £1 (2020: £nil) was restricted.

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2021

7.	Expenditure on Charitable Activities	2021	2020
		£	£
	Rates and Water	2,663	2,655
	Electricity	276	234
	Insurance	1,377	1,387
	Garden Maintenance etc.	1,387	1,215
	Repairs, Renewals and Decorating	3,503	1,756
		<u>9,206</u>	<u>7,247</u>

Expenditure on charitable activities for the year was £9,206 (2020: £7,247) of which £9,206 (2020: £7,247) was restricted.

8.	Other Expenditure	2021	2020
		£	£
	Warden's Honorarium	2,700	2,700
	Sundry Expenditure	338	327
	Vitacall and Warden's Telephone	4,556	5,190
	Subscriptions – National Association of Almshouses	216	210
	Audit and Accountancy	1,884	1,830
	Bookkeeping Charges	50	50
	Bank Charges	35	60
	Depreciation	12,143	12,113
	Loss on Disposal	-	1,200
		<u>21,922</u>	<u>23,680</u>

Other expenditure for the year was £21,922 (2020: £23,680) of which £9,779 (2020: £11,567) was restricted, £11,760 (2020: £11,730) was unrestricted and £383 (2020: £383) related to endowment funds.

9. Staff Numbers

The charity had no employees during the current and previous financial year.

10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £124 (2020: £107) paid to 1 (2020: 1) trustee in reimbursement of stationery, postage, bookkeeping fees.

The key management personnel of the charity comprise of the trustees only.

11.	Fixed Assets	Property	Fixtures & Fittings	Total
		£	£	£
	Cost			
	At 1 January 2021	173,945	3,312	177,257
	Additions	-	573	573
	Disposals	-	-	-
	At 31 December 2021	<u>173,945</u>	<u>3,885</u>	<u>177,830</u>
	Depreciation			
	At 1 January 2021	62,076	497	62,573
	Charge for year	11,781	362	12,143
	Disposals	-	-	-
	At 31 December 2021	<u>73,857</u>	<u>859</u>	<u>74,716</u>
	Net Book Value			
	At 31 December 2021	<u>100,088</u>	<u>3,026</u>	<u>103,114</u>
	At 31 December 2020	<u>111,869</u>	<u>2,815</u>	<u>114,684</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2021

12.	Investments	£
	Market value at 1 January 2021	320,793
	Additions at cost	8,627
	Disposals at market value	-
	Movement in market value	31,601
	Market value at 31 December 2021	<u>361,021</u>
	Investment at market value comprised:	
	Investments held on a recognised stock exchange or held in common investment funds	
	Historical cost at 1 January 2021	196,732
	Additions at Cost	8,627
	Disposals	-
	Historical cost at 31 December 2021	<u>205,359</u>

Individual investments held at 31 December 2021 which are over 5% of the portfolio by value are:

	Market Value	%
M&G Charity Multi Asset Fund Income Units	55,290	15.31
M&G Charity Multi Asset Fund Accumulation Units	296,517	82.13

13.	Debtors	2021		2020
		£		£
	Prepayments	57		57
	Other Debtors	983		297
		<u>1,040</u>		<u>354</u>

14.	Creditors	2021		2020
		£		£
	Other Creditors	1,427		1,278
	Accruals	3,978		2,387
		<u>5,405</u>		<u>3,665</u>

15.	Summary of Net Assets by Fund - 2021						
		Restricted funds		Unrestricted Fund		Permanent	
		Extraordinary		Accumulated		Endowment	
	Permanent	Repair and	Education	Income		Fund	
	Endowment	Improvement	Fund	Account	Total	Capital	Account
	Reserve	Fund	Fund	Account	£	Account	£
	£	£	£	£	£	£	£
	Freehold Property	-	-	-	73,987	29,127	
	Investments	-	296,517	9,214	305,731	55,290	
	Current Assets	62,140	(16,476)	698	46,362	(2)	
	Current Liabilities	(5,405)	-	-	(5,405)	-	
		<u>56,735</u>	<u>280,041</u>	<u>9,912</u>	<u>346,688</u>	<u>79,622</u>	<u>84,415</u>

Summary of Net Assets by Fund – 2020

		Restricted funds		Unrestricted Fund		Permanent	
		Extraordinary		Accumulated		Endowment	
	Permanent	Repair and	Education	Income		Fund	
	Endowment	Improvement	Fund	Account	Total	Capital	Account
	Reserve	Fund	Fund	Account	£	Account	£
	£	£	£	£	£	£	£
	Freehold Property	-	-	-	85,176	29,508	
	Investments	-	262,002	8,069	270,071	50,722	
	Current Assets	50,411	(15,904)	461	34,968	-	
	Current Liabilities	(3,665)	-	-	(3,665)	-	
		<u>46,746</u>	<u>246,098</u>	<u>8,530</u>	<u>301,374</u>	<u>90,553</u>	<u>80,230</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2021

16. Endowment Funds

	B/fwd as at 01.01.21 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.21 £
Endowment Fund	80,230	-	(383)	-	4,568	84,415
	<u>80,230</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>4,568</u>	<u>84,415</u>
	B/fwd as at 01.01.20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.20 £
Endowment Fund	84,707	-	(383)	-	(4,094)	80,230
	<u>84,707</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>(4,094)</u>	<u>80,230</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.21	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.21
Education Fund						
Capital	8,070	-	-	-	1,145	9,215
Income	460	237	-	-	-	697
	<u>8,530</u>	<u>237</u>	<u>-</u>	<u>-</u>	<u>1,145</u>	<u>9,912</u>
Extraordinary Repair and Improvement Fund						
Capital	246,098	8,627	-	(573)	25,889	280,041
Permanent Endowment Reserve	46,746	28,974	(18,985)	-	-	56,735
	<u>301,374</u>	<u>37,838</u>	<u>(18,985)</u>	<u>(573)</u>	<u>27,034</u>	<u>346,688</u>
	B/fwd as at 01.01.20	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.20
Education Fund						
Capital	7,585	-	-	-	485	8,070
Income	228	232	-	-	-	460
	<u>7,813</u>	<u>232</u>	<u>-</u>	<u>-</u>	<u>485</u>	<u>8,530</u>
Extraordinary Repair and Improvement Fund						
Capital	255,560	10,527	-	(850)	(19,139)	246,098
Permanent Endowment Reserve	35,981	29,579	(18,814)	-	-	46,746
	<u>299,354</u>	<u>40,338</u>	<u>(18,814)</u>	<u>(850)</u>	<u>(18,654)</u>	<u>301,374</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2021

18. **Unrestricted Funds**

	B/fwd as at 01.01.21	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.21
Designated Funds						
Capital Refurbishment	83,876	-	(11,760)	573	-	72,689
General Fund	6,677	256	-	-	-	6,933
	<u>90,553</u>	<u>256</u>	<u>(11,760)</u>	<u>573</u>	<u>-</u>	<u>79,622</u>

	B/fwd as at 01.01.20	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.20
Designated Funds						
Capital Refurbishment	94,756	-	(11,730)	850	-	83,876
General Fund	6,623	54	-	-	-	6,677
	<u>101,379</u>	<u>54</u>	<u>(11,730)</u>	<u>850</u>	<u>-</u>	<u>90,553</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

19. **Related Party Transactions**

During the year, the charity accepted bookkeeping charges amounting to £50 (2020: £50) from a trustee. The trustee was also due a reimbursement of expenses amounting to £74 (2020: £57). The trustee was reimbursed £124 (2020: £107). The amounts outstanding at the year end were £Nil (2020 : £Nil).

During the year the charity made a donation of £Nil (2020: £Nil) to the Minster Sunday School, a church in which a trustee of the charity is the Canon Provost.

THE WOODCOCK AND BOWES CHARITY

England & Wales - Charity number 223222

Accounts

Charity Number: 223222

The Woodcock and Bowes Charity
Unaudited Financial Statements
For the year ended 31 December 2020

The Woodcock and Bowes Charity

Legal and Administration Details

Charity Number: 223222

Trustees

Mrs R. H. Clavering
Mr D. Bennison
Mrs J. Downs - Chairman
Mrs M. Wilkinson – Vice Chairman
Mrs S. Brown
Mrs K. Tuddenham
Mrs M. Blacklock
Mrs P. Howe
Rev. S. Bain

Nominated Trustees

Sunderland City Council

Coun. A. Wilson (resigned 31/03/2021)
Coun. M. Thornton
Coun. J. Heron (appointed 01/04/2021)

Warden

C. Walton

Secretary

Mrs R. H. Clavering

Principal Address

The Bungalow
Dipe Lane
East Boldon
NE36 0PQ

Almshouses Address

Maritime Almshouses
Gorse Road
Sunderland
Tyne and Wear
SR2 7BX

Bankers

Lloyds TSB Bank plc
P. O. Box 45
54 Fawcett Street
Sunderland
SR1 1SF

COIF Charity Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Investment Advisors

M&G Securities Limited
10 Fenchurch Avenue
London
EC3M 5AG

Independent examiners

Torgersens
Sommerford Buildings
Norfolk Street
Sunderland
SR1 1EE

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2020
Charity Number 223222

The trustees present this report together with the financial statements of the Charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 to 8 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

The Charity known as The Woodcock and Bowes Charity was founded on 14 July 1967. This followed the combination of three existing charities; The Bowes Almshouses Trust (founded 1725), Almshouses and Pension Charity of Elizabeth Woodcock (founded 1820) and The Charity of Dame Amy Katharine Ritson (founded 1935). The charity was registered under the provisions of the Charities Act 1960 as charity number 223222.

The Charity is an endowed charity and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.

The Charity is managed by the eleven serving trustees, who are listed on page 1, two of whom are co-opted after nomination by the City of Sunderland Council. The remaining nine co-optative Trustees have been selected to reflect their expertise in different fields with the financial, legal, medical, marine and building professions being represented.

The Trustees meet on a regular basis regarding the management of the Almshouses and its finances.

The day to day care of the occupants is maintained by the Warden, C. Walton, who lives in the Warden's bungalow and who reports to the Secretary.

2. Objectives and Activities

Previously the Charity aimed to provide accommodation for dependent female relatives of seafarers and deserving cases of women in the City of Sunderland who were in need of support. In order to reduce the losses to voids the charity has amended its objects to any women of necessitous circumstances. There is also a commitment to maintain the Almshouses in which the warden and residents live.

3. Public Benefit Statement

The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

4. Achievements and Performance

Included in general repairs in the year has been the annual gas safety checks.

5. Financial Review

The value of the Charity's Fund's investments has decreased by £12,221 compared to the previous year. The decrease in the value of these assets is due partly to market factors and could fluctuate both upwards and downwards in the coming year.

The cash funds of the Charity as at 31 December 2020 have increased by £9,315.

The income of the Charity has increased during the year by £2,993. This is largely due to the residents' contribution increasing from £42 per week to £44 per week.

The free reserves of the Charity amount to £6,677. The Trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, the Trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.

The Woodcock and Bowes Charity
Trustees' Report
for the year ended 31 December 2020
Charity Number 223222

6. Statement of Trustees' Responsibilities

The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those financial statements the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
- * prepare financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

Insofar as the trustees' are aware:

- * there is no relevant audit information of which the charity's independent examiners are unaware; and
- * the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiners are aware of that information.

7. Investment Policy and Performances

The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible increase the income available for the purpose of the Charity.

To achieve this objective the policy of the Trustees is to invest in a broad range of equities and fixed interest investments. The investments are reviewed six times a year and their performance compared with the appropriate indices. Taking into account market fluctuations investment performance has been satisfactory.

8. Risk Assessment

The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on the
and signed on their behalf by:

Mrs R. H. Clavering
Secretary

**Report of the Independent Examiner's to the Trustees of
The Woodcock and Bowes Charity
on the Financial Statements for the year ended 31 December 2020**

I report on the financial statements of the Charity for the year ended 31 December 2020 which are set out on pages 5 to 12.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs A. M. Henshaw FCCA
Torgersens
Chartered Accountants
Sommerford Buildings
Norfolk Street
Sunderland
SR1 1EE

Date:

The Woodcock and Bowes Charity
Statement of Financial Activities
for the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income						
Income from charitable activities	4	-	27,456	-	27,456	24,679
Income from investments	5	54	12,882	-	12,936	12,700
Other income	6	-	-	-	-	20
Total Income and Endowments		<u>54</u>	<u>40,338</u>	<u>-</u>	<u>40,392</u>	<u>37,399</u>
Expenditure						
Expenditure on charitable activities	7	-	7,247	-	7,247	9,213
Other expenditure	8	11,730	11,567	383	23,680	23,075
Total Expenditure		<u>11,730</u>	<u>18,814</u>	<u>383</u>	<u>30,927</u>	<u>32,288</u>
Net Gains/(Losses) on Investments		<u>-</u>	<u>(18,654)</u>	<u>(4,094)</u>	<u>(22,748)</u>	<u>39,205</u>
Net Income/(Expenditure)		(11,676)	2,870	(4,477)	(13,283)	44,316
Transfers between Funds		850	(850)	-	-	-
Net Movement in Funds		<u>(10,826)</u>	<u>2,020</u>	<u>(4,477)</u>	<u>(13,283)</u>	<u>44,316</u>
Total Funds at 1 January 2020		101,379	299,354	84,707	485,440	441,124
Total Funds at 31 December 2020		<u>90,553</u>	<u>301,374</u>	<u>80,230</u>	<u>472,157</u>	<u>485,440</u>

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity

Statement of Financial Position

as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Freehold Property	11		114,684		125,147
Investments in United Kingdom Stocks					
National Association of Almshouses Common Investment Fund	12				
- 60,658 Income Shares		50,722		54,817	
- 2,832 Accumulation Shares		262,002		270,612	
Charities Official Investment Fund					
- 448 Income Shares		<u>8,069</u>	320,793	<u>7,585</u>	333,014
Current Assets					
Debtors	13	354		245	
Cash at Bank and in Hand					
Deposit Accounts		33,000		25,000	
Current Accounts		6,691		5,676	
Cash Balances		300		-	
			<u>40,345</u>	<u>30,921</u>	
Current Liabilities					
Other creditors	14	(3,665)		(3,642)	
Net Current Assets					
			36,680		27,279
Net Assets					
			<u>472,157</u>		<u>485,440</u>
Funds					
Endowment Fund	16		80,230		84,707
Restricted Funds	17		301,374		299,354
General Fund	18		6,677		6,623
Designated Funds	18		83,876		94,756
			<u>472,157</u>		<u>485,440</u>

These financial statements have been prepared in accordance with Charities SORP (FRS 102).

These financial statements were approved by the board of trustees and authorised for issue on _____,
and are signed on behalf of the board by:

_____ Trustee

_____ Trustee

The notes on pages 7 to 12 form part of these financial statements

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2020

1. General Information

The Woodcock and Bowes Charity is a charity domiciled in England and Wales. Charity registration number 223222. The address of the registered office is The Bungalow, Dipe Lane, East Boldon, NE36 0PQ.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provision of FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland".

3. Accounting Policies

a Basis of Preparation

These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments measured at fair value through the statement of financial position, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in January 2015 (SORP 2015)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these unaudited financial statements are rounded to the nearest £.

b Incoming resources

Dividends are included in the Statement of Financial Activities when they are declared.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Residents contributions are included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2020

3. **Accounting Policies** *(continued)*

e **Depreciation**

Depreciation is calculated to write down the cost, less estimated residual value of the Freehold Property used by the Charity over its expected useful life of:

Freehold Property	1%
Kitchens	10%
Electrics	3.33%
Bathrooms	6.67%
Fixtures & Fittings	10%

f **Funds Accounting**

Funds held by the charity are used for:

General Fund

Comprises those funds that the principals are free to use in accordance with the charitable objectives

Restricted Funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund.

Endowment Fund

Represents those assets which are held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity. Any capital gains and losses arising on investments form part of the fund. Investment management and legal advice relating to the fund are charged against the fund.

Designated Fund

Represents funds earmarked by the trustees for renovation works necessary to bring the Almshouses properties up to date.

4. Income from Charitable Activities	2020	2019
	£	£
Residents Contributions	<u>27,456</u>	<u>24,679</u>

Income from Charitable activities for the year was £27,456 (2019: £24,679) of which £27,456 (2019: £24,679) was restricted.

5. Income from Investments	2020	2019
	£	£
Dividends	12,882	12,571
Interest Receivable	54	129
	<u>12,936</u>	<u>12,700</u>

Income from investments for the year was £12,936 (2019: £12,700) of which £12,882 (2019: £12,571) was restricted and £54 (2019: £129) was unrestricted.

6. Other Income	2020	2019
	£	£
Other income	-	20
	<u>-</u>	<u>20</u>

Other income for the year was £nil (2019: £20) of which £nil (2019: £20) was restricted.

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2020

7.	Expenditure on Charitable Activities	2020	2019
		£	£
	Rates and Water	2,655	2,688
	Electricity	234	262
	Insurance	1,387	1,375
	Garden Maintenance etc.	1,215	1,160
	Repairs, Renewals and Decorating	1,756	3,728
		<u>7,247</u>	<u>9,213</u>

Expenditure on charitable activities for the year was £7,247 (2019: £9,213) of which £7,247 (2019: £9,213) was restricted.

8.	Other Expenditure	2020	2019
		£	£
	Warden's Honorarium	2,700	2,500
	Sundry Expenditure	327	803
	Vitacall and Warden's Telephone	5,190	5,190
	Subscriptions – National Association of Almshouses	210	200
	Audit and Accountancy	1,830	1,740
	Bookkeeping Charges	50	50
	Bank Charges	60	30
	Depreciation	12,113	11,862
	Loss on Disposal	1,200	700
		<u>23,680</u>	<u>23,075</u>

Other expenditure for the year was £23,680 (2019: £23,075) of which £11,567 (2019: £11,213) was restricted, £11,730 (2019: £11,478) was unrestricted and £383 (2019: £384) related to endowment funds.

9. Staff Numbers

The charity had no employees during the current and previous financial year.

10. Trustees Remuneration and Expenses and Key Management Personnel

Apart from, as set out below, there were no trustees' remuneration or other benefits for the current and preceding year.

During the current and preceding year the trustees did not receive any remuneration or any other benefits from employment with the charity.

Trustees expenses paid for the year were £107 (2019: £94) paid to 1 (2019: 1) trustee in reimbursement of stationery, postage, bookkeeping fees.

The key management personnel of the charity comprise of the trustees only.

11.	Fixed Assets	Property	Fixtures & Fittings	Total
		£	£	£
	Cost			
	At 1 January 2020	173,095	3,312	176,407
	Additions	2,850	-	2,850
	Disposals	(2,000)	-	(2,000)
	At 31 December 2020	<u>173,945</u>	<u>3,312</u>	<u>177,257</u>
	Depreciation			
	At 1 January 2020	51,094	166	51,260
	Charge for year	11,782	331	12,113
	Disposals	(800)	-	(800)
	At 31 December 2020	<u>62,076</u>	<u>497</u>	<u>62,573</u>
	Net Book Value			
	At 31 December 2020	<u>111,869</u>	<u>2,815</u>	<u>114,684</u>
	At 31 December 2019	<u>122,001</u>	<u>3,146</u>	<u>125,147</u>

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2020

12. Investments	£
Market value at 1 January 2020	333,014
Additions at cost	10,527
Disposals at market value	-
Movement in market value	(22,748)
Market value at 31 December 2020	<u>320,793</u>
Investment at market value comprised:	
Investments held on a recognised stock exchange or held in common investment funds	
Historical cost at 1 January 2020	186,205
Additions at Cost	10,527
Disposals	-
Historical cost at 31 December 2020	<u>196,732</u>

Individual investments held at 31 December 2020 which are over 5% of the portfolio by value are:

	Market Value	%
M&G Charity Multi Asset Fund Income Units	50,722	15.81
M&G Charity Multi Asset Fund Accumulation Units	262,002	81.67

13. Debtors	2020	2019
	£	£
Prepayments	57	57
Other Debtors	297	188
	<u>354</u>	<u>245</u>
14. Creditors	2020	2019
	£	£
Other Creditors	1,278	1,182
Accruals	2,387	2,460
	<u>3,665</u>	<u>3,642</u>

15. Summary of Net Assets by Fund - 2020							
	Permanent Endowment Reserve	Restricted funds Extraordinary Repair and Improvement Fund	Education Fund	Unrestricted Fund Total	Accumulated Income Account	Permanent Endowment Fund Capital Account	
	£	£	£	£	£	£	
Freehold Property	-	-	-	-	85,176	29,508	
Investments	-	262,002	8,069	270,071	-	50,722	
Current Assets	50,411	(15,904)	461	34,968	5,377	-	
Current Liabilities	<u>(3,665)</u>	-	-	<u>(3,665)</u>	-	-	
	<u>46,746</u>	<u>246,098</u>	<u>8,530</u>	<u>301,374</u>	<u>90,553</u>	<u>80,230</u>	

Summary of Net Assets by Fund – 2019

	Permanent Endowment Reserve	Restricted funds Extraordinary Repair and Improvement Fund	Education Fund	Unrestricted Fund Total	Accumulated Income Account	Permanent Endowment Fund Capital Account	
	£	£	£	£	£	£	
Freehold Property	-	-	-	-	95,257	29,890	
Investments	-	270,612	7,585	278,197	-	54,817	
Current Assets	39,623	(15,052)	228	24,799	6,122	-	
Current Liabilities	<u>(3,642)</u>	-	-	<u>(3,642)</u>	-	-	
	<u>35,981</u>	<u>255,560</u>	<u>7,813</u>	<u>299,354</u>	<u>101,379</u>	<u>84,707</u>	

The Woodcock and Bowes Charity

Notes to the Financial Statements

for the year ended 31 December 2020

16. Endowment Funds

	B/fwd as at 01.01.20 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.20 £
Endowment Fund	84,707	-	(383)	-	(4,094)	80,230
	<u>84,707</u>	<u>-</u>	<u>(383)</u>	<u>-</u>	<u>(4,094)</u>	<u>80,230</u>
	B/fwd as at 01.01.19 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & (Losses) £	Balance as at 31.12.19 £
Endowment Fund	78,558	-	(384)	-	6,533	84,707
	<u>78,558</u>	<u>-</u>	<u>(384)</u>	<u>-</u>	<u>6,533</u>	<u>84,707</u>

The Endowment funds were set up under the trust deed dated 14 July 1967. Resident contributions in respect of the property are applied towards the property running costs, any excess being directed, together with attributable investment income, to the general administration overheads of the charity.

17. Restricted Funds

Restricted funds comprise the following balances on income and capital fund.

	B/fwd as at 01.01.20	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.20
Education Fund						
Capital	7,585	-	-	-	485	8,070
Income	228	232	-	-	-	460
	<u>7,813</u>	<u>232</u>	<u>-</u>	<u>-</u>	<u>485</u>	<u>8,530</u>
Extraordinary Repair and Improvement Fund						
Capital	255,560	10,527	-	(850)	(19,139)	246,098
Permanent Endowment Reserve	35,981	29,579	(18,814)	-	-	46,746
	<u>299,354</u>	<u>40,338</u>	<u>(18,814)</u>	<u>(850)</u>	<u>(18,654)</u>	<u>301,374</u>
	B/fwd as at 01.01.19	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.19
Education Fund						
Capital	6,435	-	-	-	1,150	7,585
Income	446	228	(446)	-	-	228
	<u>6,881</u>	<u>228</u>	<u>(446)</u>	<u>-</u>	<u>1,150</u>	<u>7,813</u>
Extraordinary Repair and Improvement Fund						
Capital	217,580	10,220	-	(3,762)	31,522	255,560
Permanent Endowment Reserve	29,139	26,822	(19,980)	-	-	35,981
	<u>253,600</u>	<u>37,270</u>	<u>(20,426)</u>	<u>(3,762)</u>	<u>32,672</u>	<u>299,354</u>

Investments in the Education fund are used to generate the income which is distributed to the Bishopwearmouth Church, and other grantees, for educational purposes.

The Extraordinary Repair and Improvement fund is utilised to improve and enhance the Almshouses.

The permanent endowment restricted reserve receives income from investments held in the permanent endowment capital fund and income from residents contributions in respect of properties held. Expenses charged to the restricted reserve are with regard to property running costs and general administration overheads of the charity.

The Woodcock and Bowes Charity
Notes to the Financial Statements
for the year ended 31 December 2020

18. **Unrestricted Funds**

	B/fwd as at 01.01.20	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.20
Designated Funds						
Capital Refurbishment	94,756	-	(11,730)	850	-	83,876
General Fund	6,623	54	-	-	-	6,677
	<u>101,379</u>	<u>54</u>	<u>(11,730)</u>	<u>850</u>	<u>-</u>	<u>90,553</u>
	B/fwd as at 01.01.19	Movement in Funds Incoming Resources	Outgoing Resources	Capital Expenditure	Gains/ (Losses)	C/fwd as at 31.12.19
Designated Funds						
Capital Refurbishment	102,472	-	(11,478)	3,762	-	94,756
General Fund	6,494	129	-	-	-	6,623
	<u>108,966</u>	<u>129</u>	<u>(11,478)</u>	<u>3,762</u>	<u>-</u>	<u>101,379</u>

The development and capital refurbishment funds were set up to ringfence monies required to undertake the renovation works necessary to bring the almshouses properties up to date.

19. **Related Party Transactions**

During the year, the charity accepted bookkeeping charges amounting to £50 (2019: £50) from a trustee. The trustee was also due a reimbursement of expenses amounting to £57 (2019: £44). The trustee was reimbursed £107 (2019: £94). The amounts outstanding at the year end were £Nil (2019 : £Nil).

During the year the charity made a donation of £Nil (2019: £446) to the Minster Sunday School, a church in which a trustee of the charity is the Canon Provost.