

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
Somerford 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, Dipton 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

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

Summary of Net Assets by Fund – 2020

	Permanent Endowment Reserve	Restricted funds Extraordinary Repair and Improvement Fund	Education Fund	Unrestricted Fund Accumulated Income Account	Permanent Endowment Fund Capital Account
	£	£	£	£	£
Freehold Property	-	-	-	85,176	29,508
Investments	-	262,002	8,069	-	50,722
Current Assets	50,411	(15,904)	461	5,377	-
Current Liabilities	(3,665)	-	-	(3,665)	-
	<u>46,746</u>	<u>246,098</u>	<u>8,530</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.