

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		8,891		8,143	
			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	
		50,458		42,456	
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 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>

Summary of Net Assets by Fund - 2022

	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	-	-	-	-	62,200	28,743
Investments	-	298,861	8,143	307,004	-	53,565
Current Assets	51,825	(16,476)	941	36,290	6,168	-
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>	<u>82,309</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).

