

ANNUAL REPORT OF THE WARE CHARITIES FOR THE YEAR 2021-22

The trustees are pleased to present the report of The Ware Charities for the year 1st April 2021 to 31st March 2022 incl.

Trustees and Officers

The present Charity Scheme provides for five co-opted trustees (five in post at 1 April 2021) and five trustees nominated by local councils in the area of interest (Ware (2), East Herts, Wareside and Thundridge), together with a Treasurer and Administrator appointed by the trustees as Officers of the Charity.

Mrs Stella Beavis (representing Wareside Parish) resigned her trusteeship at the June 2021 meeting, as she was moving away from the area. Wareside Parish Council has been asked several times to nominate a replacement. This had not happened by 31 March 2022.

All other trustees remained in place during the year and attendance by all at the Charity's meetings was satisfactory.

Mr Valdis Belinis took up the role of Treasurer for the Charity with effect from 1 April 2021, taking over from Mrs Sue Newman. Mr Belinis instituted a number of investigations during the year to illustrate areas of need within the community, which was helpful and much appreciated.

Thanks are due to all our Trustees and Officers for their support to the Charity, all of them doing so as volunteers.

Charity Strategy and Structure

During the year a subcommittee of Trustees and Officers commenced a review of the current operations and forward direction of the Charity, producing a PESTLE and SWOT analysis and list of necessary policies required by the Charity going forward. Subsequent to this a new subcommittee has commenced a business strategy review, to envision what the Charity should aim to achieve going forward, in a constantly changing economic and welfare environment. Better publicity and more wide ranging access to its assistance for those struggling with real poverty in the area of benefit is required.

The Charity's present Charity Scheme is now largely redundant, following the sale of the two properties previously rented to tenants in need. The Charity's status needs to be revised and updated, probably via a new Charitable Incorporated Organisation (CIO) (foundation model) trust structure in accordance with Charity Commission best practice. This may be progressed in 2022/3.

Property

45 and 47 Park Road

These two properties, being beyond economic repair, were placed on the open market in February 2021 and each was sold by 1 December 2021, for values in line with best estimates from several local estate agents. Apart from realising their capital value, the sales brought to an end a longstanding drain on the Charity's accounts from double Council Tax, insurance and ongoing utility services standing charges on buildings which had stood empty for some years.

75 High Street

The Charity's application for planning permission for the conversion of this property to a retail unit (ground floor front) and five self contained flats was open throughout the year. Appropriate pressure was maintained on the Planning Authority (East Herts District Council) through the year by both our Property Trustee and retained architect. Questions about the building's heritage and the need for an acoustic survey caused some delay, as did an objection from a tenant of the neighbouring retail property.

Our application is progressing and we hope to have permission for redevelopment in 2022/3 financial year.

Grants made during the year 2021-2022

All grants were made in accordance with the Scheme under which the Charity presently operates.

The trustees are aware of the need to assist as many applicants as possible and consider all applications carefully and sympathetically, having due regard to the provisions of the Governing Scheme and general Charity Law. All applications for individuals must be supported by a sponsor in an appropriate organisation and grants are always made to the service provider, never directly to the applicant.

The trustees distributed £31,466 in grants, compared with £27,755 last year. As in previous years the largest single recipient was East Herts Citizens Advice (£17,934), which continues to advise and support people in need throughout East Herts, our contribution reflecting proportionately The Ware Charities' area of benefit.

The number of personal beneficiaries this year was 23 against 19 last year. As stated above the trustees are actively seeking ways to make our presence better known, as the current level of requests for help do not square with our perception of needs of the community in a time of crisis.

Financial Position

The Ware Charities' financial position remains secure overall: during the year the value of the Charity's current asset investments increased by £144,513.88.

The sale of our Park Road properties yielded a net £493,031, adding £409,031 (net sale price less £90,000 2020-21 valuation) to our funds.

The bulk of this income (£460,000) was placed in various of the Charity's existing investment funds to increase annual yield, and the balance of £33,031 was added to the current account, which at the end of the financial year amounted to £62,338.40.

Dividend income from our investments increased from £46,071.00 to £51,731.24.

Trustees held one meeting with an Independent Financial Adviser with experience of the charity sector, to confirm whether its current investment arrangements were considered appropriate. This was confirmed. A further review will take place once a decision has been taken on the future of the Charity's High Street property and following agreement to the Charity's forward business strategy and direction.

As last year, income from the charity's investments reduced further as a result of lower interest returns, and NIL income from property rental.

Conduct of the Trustees and their Officers

The Trustees held four ordinary meetings at three-monthly intervals, together with meetings of various approved subcommittees to prepare items for trustee approval. Attendance at all trustee meetings was excellent and each meeting was in excess of quorum.

No complaints were received as to the conduct or behaviour of the current Trustees or Officers of the Charity, nor are we aware of any complaint or grievance being made by any other interested party.

signed on behalf of the Trustees of The Ware Charities

Gordon Dawes
Chair of Trustees

Date

Jane Pickering
Administrator

Date

WARE CHARITIES - No. 225443

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	<u>2022</u>
<u>Income</u>	
Dividends	£51,731.24
Rents	£90.00
Bank Interest	-
Other Income	£120.00
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Profit on the sale of Almshouses	£403,031.00
Total Income	£454,972.24
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<u>Expenditure</u>	
<u>Management</u>	
Professional Fees	£660.00
Insurance	£5,896.99
75 High Street - Planning	£7,170.00
75 High Street - Utilities	£414.30
Almshouses	£1,862.79
Almshouses - Council Tax	£3,572.14
Almshouses - Water Rates	-£363.89
Office and Sundries	£285.55
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Total Management	£19,497.88
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<u>Donations</u>	
East Hertfordshire Citizens Advice Service	£17,934.00
Jedidiah	-
Hertfood	-
Individual Grants (23)	£13,532.00
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Total Donations	£31,466.00
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<u>Total Expenditure</u>	£50,963.88
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Excess of Income over Expenditure	£404,008.36
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2021

£46,071.00

£270.00

£25.00

-

£46,366.00

£660.00

£4,290.00

£25,076.00

£368.00

£7,128.00

-

-

£150.00

£37,672.00

£8,414.00

£1,500.00

£1,000.00

£16,841.00

£27,755.00

£65,427.00

-£19,061.00

WARE CHARITIES – No. 225443

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

I report on the Accounts of the Trust for the year ended 31 March 2022 which are attached.

Respective Responsibilities of Trustees and Independent Examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. 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 Commission 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met;
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.





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Roger Celia FCA
23 Lodge Close
Hertford, SG14 3DH.

Date: 2nd June 2022

WARE CHARITIES - No. 225443

BALANCE SHEET AT 31 MARCH 2022

	<u>2022</u>	<u>2021</u>
<u>Fixed Assets</u>		
At Cost		
Almshouses, 45/47, Park Road, Ware SG12 0AJ	£0.00	£90,000.00
Business Premises, 75, High Street, Ware, SG12 9AD	£225,000.00	£225,000.00
Total	<u>£225,000.00</u>	<u>£315,000.00</u>
<u>Current Assets</u>		
At Market Value		
COIF Charities Investment Fund Income Units	£1,260,153.39	£827,662.00
BKL Charities UK Equity Fund A Income Units	£225,584.45	£209,481.00
SUTL Cazenove Charity Equity Fund A Income Units	£225,594.70	£195,089.00
COIF Charities Property Fund Income Units	£227,022.10	£145,514.00
COIF Charities Ethical Investment Fund Income Units	£98,140.44	£65,523.00
COIF Charities Fixed Interest Fund Income Units	£43,431.67	£32,236.00
Lloyds Banking Group Plc Ordinary Shares	£780.03	£689.00
	<u>£2,080,706.78</u>	<u>£1,476,194.00</u>
COIF Charities Deposit Account	£162.06	£14,161.00
National Westminster Bank Plc Account	£62,338.40	£14,330.00
Total	<u>£2,143,207.24</u>	<u>£1,504,685.00</u>
<u>Total Assets</u>	<u>£2,368,207.24</u>	<u>£1,819,685.00</u>
<u>Accumulated Fund</u>		
Brought Forward	£1,819,685.00	£1,601,395.00
Excess of Income over Expenditure (2021 Expenditure over Income)	£404,008.36	-£19,061.00
	<u>£2,223,693.36</u>	<u>£1,582,334.00</u>
Increase in value of Current Asset Investments	£144,513.88	£237,351.00
Carried Forward	<u>£2,368,207.24</u>	<u>£1,819,685.00</u>
 Signed Chairman 1st June 2022	 Signed Treasurer 1st June 2022	8/6/2022

WARE CHARITIES - No. 225443

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 <u>Total Expenditure</u>	<u>£50,963.88</u>	<u>£65,427.00</u>
 Excess of Income over Expenditure	<u>£404,008.36</u>	<u>-£19,061.00</u>