

WHEELHOUSE SQUARE FLATS

England & Wales · Charity number 226209

Details

Status Registered

Legal form Other

Registered 1964-01-28

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

Contact

Address Wheelhouse Square
Dean Road
Scarborough
North Yorkshire
YO12 7SP

Phone 01723374162

Email wheelhousesq@gmail.com

Website <https://wheelhouse-almshouse.org.uk/>

Activities

Objects: The provision and maintenance of flats for persons of limited means resident within a 15 kilometre radius of Scarborough Railway Station with preference for persons who were born within 15 kilometres of Scarborough Railway Station and for the benefit of the residents of the charity or any of them in such manner as the Trustees think fit from time to time.

Activities: Provision of social housing.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** SCARBOROUGH MB
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£212,848	£97,933	-	-
2024-03-31	£198,623	£117,020	-	-
2023-03-31	£166,993	£143,968	-	-
2022-03-31	£151,954	£75,494	-	-
2021-03-31	£150,230	£61,090	-	-

Trustees

Name	Role	Appointed
PETER HUDSON HEMMINGHAM	Chair	2008-01-09
Alistair Yeomans		2024-12-04
Brian Charles Pidd		2004-10-11
CAROL ROBINSON		2008-07-09
IAN RICHARD BRABBS		1996-05-01
Kathryn Elizabeth Bland		2024-12-04
Kim Siddall		2024-12-04
Stephen John Crosby		2024-12-04
Steven Philip Bairstow		2023-03-29

WHEELHOUSE SQUARE FLATS

England & Wales - Charity number 226209

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
WHEELHOUSE SQUARE FLATS**

Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

WHEELHOUSE SQUARE FLATS

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for the year ended 31 March 2025**

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The trustees have considered the Charity Commission general guidance on Public Benefit. The aim of the trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The trust also provides the services of a competent and caring warden.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to improve the flats is continuing and flats are updated where deemed necessary.

Expenditure this year includes the upgrade of only one more flat, and re-surfacing pathways.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The trustees strive to achieve a high standard of accommodation and believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

Reserves policy

As the main asset of the charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,822,756. This position is reviewed by the trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The charity was formed as follows:-

- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of trustees shall consist, when complete, of nine competent persons being Co-optative Trustees.

The trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year. At the trustees meetings, the trustees agree on broad strategy and areas of activity for the trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a trustee retires and a new trustee is required, new trustees are sought by canvassing business and social contacts of the existing trustees. The trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Martin Smith and Cherry Smith resigned as trustees in September 2024 and October 2024 respectively. The trustees are very grateful to both of them for their contribution during their years of service to the trust.

Kathryn Bland, Stephen Crosby, Kim Siddall and Alistair Yeomans were appointed as trustees in December 2024 and are all making a significant contribution to the running of the trust.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The trustees shall apply the income of the charity for the benefit of the residents of the charity or any of them in such a manner as the trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity and all other proper costs incidental to the administration and management of the charity.

Related parties

The trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2025

Trustees

I R Brabbs
B C Pidd
E M Smith (resigned 6.9.24)
P H Hemmingham
Mrs C Robinson
Mrs C Smith (resigned 13.10.24)
S P Bairstow
Mrs K E Bland (appointed 4.12.24)
S J Crosby (appointed 4.12.24)
K Siddall (appointed 4.12.24)
A Yeomans (appointed 4.12.24)

Principal Officers

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

Independent Examiner

Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

Solicitors

Thorpe and Co Ltd
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers

HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 8 October 2025 and signed on its behalf by:

P H Hemmingham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Bramall BSc FCA

Smailes Goldie Watson Limited
Chartered Accountants
Units 7-8 Manor Court
Manor Garth
Eastfield
Scarborough
North Yorkshire
YO11 3TU

8 October 2025

WHEELHOUSE SQUARE FLATS**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2025**

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		370	350
Charitable activities			
Provision of accommodation		151,899	144,675
Investment income	2	60,579	53,598
Total		<u>212,848</u>	<u>198,623</u>
EXPENDITURE ON			
Charitable activities			
Provision of accommodation		96,602	115,663
Other		1,331	1,357
Total		<u>97,933</u>	<u>117,020</u>
Net gains on investments		<u>36,032</u>	<u>29,121</u>
NET INCOME		150,947	110,724
RECONCILIATION OF FUNDS			
Total funds brought forward		1,671,809	1,561,085
TOTAL FUNDS CARRIED FORWARD		<u><u>1,822,756</u></u>	<u><u>1,671,809</u></u>

WHEELHOUSE SQUARE FLATS**BALANCE SHEET****31 March 2025**

		2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	240,329	247,471
Investments	8	1,513,790	1,367,119
		<u>1,754,119</u>	<u>1,614,590</u>
CURRENT ASSETS			
Debtors	9	4,454	36,517
Cash at bank and in hand		77,486	65,136
		<u>81,940</u>	<u>101,653</u>
CREDITORS			
Amounts falling due within one year	10	(13,303)	(44,434)
		<u>68,637</u>	<u>57,219</u>
NET CURRENT ASSETS			
		<u>1,822,756</u>	<u>1,671,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,822,756</u>	<u>1,671,809</u>
NET ASSETS			
		<u>1,822,756</u>	<u>1,671,809</u>
FUNDS	11		
Unrestricted funds:			
General fund		484,239	451,733
Extraordinary Repair Fund		937,701	872,508
Cyclical Maintenance Fund		400,816	347,568
		<u>1,822,756</u>	<u>1,671,809</u>
TOTAL FUNDS		<u>1,822,756</u>	<u>1,671,809</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 October 2025 and were signed on its behalf by:

P H Hemmingham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The flats continue to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred to the following period where it is received in advance. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. Listed investments are included at their market value as at the balance sheet date.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions

The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income	59,449	52,901
Deposit account interest	1,130	697
	<u>60,579</u>	<u>53,598</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	71	1,260	1,331
	<u>71</u>	<u>1,260</u>	<u>1,331</u>

WHEELHOUSE SQUARE FLATS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025**

3. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2025 Other resources expended £	2024 Total activities £
Bank charges	71	61
	<u>71</u>	<u>61</u>

Governance costs

	2025 Other resources expended £	2024 Total activities £
Independent examiners fees	1,260	1,296
	<u>1,260</u>	<u>1,296</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

5. STAFF COSTS

	2025 £	2024 £
Wages and salaries	19,459	19,781
	<u>19,459</u>	<u>19,781</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Warden and Relief Warden	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	350
Charitable activities	
Provision of accommodation	144,675
Investment income	53,598
Total	<u>198,623</u>

EXPENDITURE ON

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Provision of accommodation	115,663
Other	1,357
Total	<u>117,020</u>
Net gains on investments	<u>29,121</u>
NET INCOME	110,724
RECONCILIATION OF FUNDS	
Total funds brought forward	1,561,085
TOTAL FUNDS CARRIED FORWARD	<u><u>1,671,809</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2024 and 31 March 2025	<u>209,699</u>	<u>68,202</u>	<u>53,347</u>	<u>1,345</u>	<u>332,593</u>
DEPRECIATION					
At 1 April 2024	-	37,208	46,569	1,345	85,122
Charge for year	-	<u>4,662</u>	<u>2,480</u>	-	<u>7,142</u>
At 31 March 2025	-	<u>41,870</u>	<u>49,049</u>	<u>1,345</u>	<u>92,264</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>209,699</u></u>	<u><u>26,332</u></u>	<u><u>4,298</u></u>	<u><u>-</u></u>	<u><u>240,329</u></u>
At 31 March 2024	<u><u>209,699</u></u>	<u><u>30,994</u></u>	<u><u>6,778</u></u>	<u><u>-</u></u>	<u><u>247,471</u></u>

WHEELHOUSE SQUARE FLATS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	1,367,119
Additions	122,713
Disposals	(12,074)
Revaluations	36,032
	<hr/>
At 31 March 2025	1,513,790
	<hr/>
NET BOOK VALUE	
At 31 March 2025	1,513,790
	<hr/> <hr/>
At 31 March 2024	1,367,119
	<hr/> <hr/>

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2025 is as follows:-

	2025 Market value £	2024 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,304,217	1,211,096
M&G Charity Multi Asset Fund - Income Shares	209,573	156,023
	<hr/> <hr/>	<hr/> <hr/>
Original cost of asset stated at valuation:		
Accumulation Shares	449,403	
Income Shares	192,305	
	<hr/> <hr/>	

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	1,513,790
	<hr/> <hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Debtors	1,546	539
Prepayments	2,908	2,850
Amounts due from general fund to designated fund regarding forthcoming share purchase	-	21,054
Amounts due from designated fund to general fund from forthcoming share sale	-	12,074
	<hr/>	<hr/>
	4,454	36,517
	<hr/> <hr/>	<hr/> <hr/>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Residents contributions received in advance	8,047	8,520
Accruals	5,256	2,785
Amounts due from general fund to designated fund regarding forthcoming share purchase	-	21,054
Amounts due from designated fund to general fund from forthcoming share sale	-	12,074
	<u>13,303</u>	<u>44,433</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	451,733	89,200	(56,694)	484,239
Extraordinary Repair Fund	872,508	43,677	21,516	937,701
Cyclical Maintenance Fund	347,568	18,070	35,178	400,816
	<u>1,671,809</u>	<u>150,947</u>	<u>-</u>	<u>1,822,756</u>
TOTAL FUNDS	<u>1,671,809</u>	<u>150,947</u>	<u>-</u>	<u>1,822,756</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	161,189	(75,539)	3,550	89,200
Extraordinary Repair Fund	36,623	(15,600)	22,654	43,677
Cyclical Maintenance Fund	15,036	(6,794)	9,828	18,070
	<u>212,848</u>	<u>(97,933)</u>	<u>36,032</u>	<u>150,947</u>
TOTAL FUNDS	<u>212,848</u>	<u>(97,933)</u>	<u>36,032</u>	<u>150,947</u>

Comparatives for movement in funds

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	422,340	84,899	(55,506)	451,733
Extraordinary Repair Fund	800,095	51,359	21,054	872,508
Cyclical Maintenance Fund	338,650	(25,534)	34,452	347,568
	<u>1,561,085</u>	<u>110,724</u>	<u>-</u>	<u>1,671,809</u>
TOTAL FUNDS	<u>1,561,085</u>	<u>110,724</u>	<u>-</u>	<u>1,671,809</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,190	(70,494)	4,203	84,899
Extraordinary Repair Fund	33,082	-	18,277	51,359
Cyclical Maintenance Fund	14,351	(46,526)	6,641	(25,534)
	<u>198,623</u>	<u>(117,020)</u>	<u>29,121</u>	<u>110,724</u>
TOTAL FUNDS	<u>198,623</u>	<u>(117,020)</u>	<u>29,121</u>	<u>110,724</u>

The Extraordinary Repair Fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

12. RELATED PARTY DISCLOSURES

S P Bairstow, who was appointed as a trustee on 29 March 2023, continues to provide gardening services to the charity at normal commercial terms. The value of services provided during the year ended 31 March 2025 was £5,690 (2024 - £3,960). There were no amounts outstanding at the balance sheet date.

WHEELHOUSE SQUARE FLATS

England & Wales - Charity number 226209

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
WHEELHOUSE SQUARE FLATS**

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

WHEELHOUSE SQUARE FLATS

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for the year ended 31 March 2024**

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The trustees have considered the Charity Commission general guidance on Public Benefit. The aim of the trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The trust also provides the services of a competent and caring warden.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to improve the flats is continuing and flats are updated where deemed necessary.

Expenditure on repairs during the year has reduced mainly because the expenditure in the previous year included renewal of cavity wall insulation.

Expenditure this year includes the upgrade of three more flats, the installation of further new hot water boilers and re-surfacing tarmac.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The trustees strive to achieve a high standard of accommodation and believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

Reserves policy

As the main asset of the charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,671,809. This position is reviewed by the trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The charity was formed as follows:-

- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of trustees shall consist, when complete, of eight competent persons being Co-optative Trustees.

The trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year. At the trustees meetings, the trustees agree on broad strategy and areas of activity for the trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a trustee retires and a new trustee is required, new trustees are sought by canvassing business and social contacts of the existing trustees. The trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Dai Davies resigned as a trustee in May 2023, and Martin Smith has resigned as a trustee since the year end in September 2024. Cherry Smith has advised the trustees that she does not intend to apply for reappointment as a trustee, when her term of office expires in October 2024. The trustees are very grateful to all three of them for their contribution during their years of service to the trust. The trustees have identified four prospective new trustees as replacements.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The trustees shall apply the income of the charity for the benefit of the residents of the charity or any of them in such a manner as the trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the charity and all other proper costs incidental to the administration and management of the charity.

Related parties

The trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

WHEELHOUSE SQUARE FLATS

**REPORT OF THE TRUSTEES
for the year ended 31 March 2024**

Trustees

I R Brabbs
B C Pidd
E M Smith (resigned 6.9.24)
P H Hemmingham
Mrs C Robinson
Mrs C Smith
D R L Davies (resigned 11.5.23)
S P Bairstow

Principal Officers

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

Independent Examiner

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Solicitors

Thorpe and Co
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers

HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 9 October 2024 and signed on its behalf by:

P H Hemmingham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Bramall BSc FCA

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

15 October 2024

WHEELHOUSE SQUARE FLATS**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		350	350
Charitable activities			
Provision of accommodation		144,675	119,450
Investment income	2	53,598	47,193
Total		<u>198,623</u>	<u>166,993</u>
EXPENDITURE ON			
Charitable activities			
Provision of accommodation		115,663	142,707
Other		1,357	1,261
Total		<u>117,020</u>	<u>143,968</u>
Net gains/(losses) on investments		<u>29,121</u>	<u>(32,207)</u>
NET INCOME/(EXPENDITURE)		110,724	(9,182)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,561,085	1,570,267
TOTAL FUNDS CARRIED FORWARD		<u><u>1,671,809</u></u>	<u><u>1,561,085</u></u>

WHEELHOUSE SQUARE FLATS**BALANCE SHEET****31 March 2024**

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	247,471	247,297
Investments	8	1,367,119	1,278,021
		<u>1,614,590</u>	<u>1,525,318</u>
CURRENT ASSETS			
Debtors	9	36,517	25,146
Cash at bank and in hand		65,136	44,122
		<u>101,653</u>	<u>69,268</u>
CREDITORS			
Amounts falling due within one year	10	(44,434)	(33,501)
		<u>57,219</u>	<u>35,767</u>
NET CURRENT ASSETS			
		<u>1,671,809</u>	<u>1,561,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,671,809</u>	<u>1,561,085</u>
NET ASSETS			
		<u>1,671,809</u>	<u>1,561,085</u>
FUNDS	11		
Unrestricted funds:			
General fund		451,733	422,340
Extraordinary Repair Fund		872,508	800,095
Cyclical Maintenance Fund		347,568	338,650
		<u>1,671,809</u>	<u>1,561,085</u>
TOTAL FUNDS		<u>1,671,809</u>	<u>1,561,085</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2024 and were signed on its behalf by:

P H Hemmingham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The flats continue to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred to the following period where it is received in advance. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. Listed investments are included at their market value as at the balance sheet date.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions

The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income	52,901	47,066
Deposit account interest	697	127
	<u>53,598</u>	<u>47,193</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	61	1,296	1,357
	<u>61</u>	<u>1,296</u>	<u>1,357</u>

WHEELHOUSE SQUARE FLATS**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024****3. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Finance

	2024 Other resources expended £	2023 Total activities £
Bank charges	61	85

Governance costs

	2024 Other resources expended £	2023 Total activities £
Independent examiners fees	1,296	1,176

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

5. STAFF COSTS

	2024 £	2023 £
Wages and salaries	19,781	18,268
	<u>19,781</u>	<u>18,268</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Warden and Relief Warden	1	1

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	350
Charitable activities	
Provision of accommodation	119,450
Investment income	47,193
Total	<u>166,993</u>

EXPENDITURE ON

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
Charitable activities	
Provision of accommodation	142,707
Other	1,261
Total	<u>143,968</u>
Net gains/(losses) on investments	<u>(32,207)</u>
NET INCOME/(EXPENDITURE)	(9,182)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,570,267
TOTAL FUNDS CARRIED FORWARD	<u><u>1,561,085</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2023	209,699	60,852	53,347	1,345	325,243
Additions	-	7,350	-	-	7,350
At 31 March 2024	<u>209,699</u>	<u>68,202</u>	<u>53,347</u>	<u>1,345</u>	<u>332,593</u>
DEPRECIATION					
At 1 April 2023	-	32,519	44,089	1,338	77,946
Charge for year	-	4,689	2,480	7	7,176
At 31 March 2024	<u>-</u>	<u>37,208</u>	<u>46,569</u>	<u>1,345</u>	<u>85,122</u>
NET BOOK VALUE					
At 31 March 2024	<u>209,699</u>	<u>30,994</u>	<u>6,778</u>	<u>-</u>	<u>247,471</u>
At 31 March 2023	<u>209,699</u>	<u>28,333</u>	<u>9,258</u>	<u>7</u>	<u>247,297</u>

WHEELHOUSE SQUARE FLATS

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	1,278,021
Additions	82,433
Disposals	(22,456)
Revaluations	29,121
	<u>1,367,119</u>
At 31 March 2024	<u>1,367,119</u>
NET BOOK VALUE	
At 31 March 2024	<u>1,367,119</u>
At 31 March 2023	<u><u>1,278,021</u></u>

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2024 is as follows:-

	2024 Market value £	2023 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,211,096	1,161,201
M&G Charity Multi Asset Fund - Income Shares	<u>156,023</u>	<u>116,820</u>
Original cost of asset stated at valuation:		
Accumulation Shares	432,522	
Income Shares	<u>142,305</u>	

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>1,367,119</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Debtors	539	601
Prepayments	2,850	2,089
Amounts due from general fund to designated fund regarding forthcoming share purchase	21,054	-
Amounts due from designated fund to general fund from forthcoming share sale	<u>12,074</u>	<u>22,456</u>
	<u>36,517</u>	<u>25,146</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Residents contributions received in advance	8,520	9,075
Accruals	2,785	1,970
Amounts due from general fund to designated fund regarding forthcoming share purchase	21,054	-
Amounts due from designated fund to general fund from forthcoming share sale	12,074	22,456
	<u>44,433</u>	<u>33,501</u>

11. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	422,340	84,899	(55,506)	451,733
Extraordinary Repair Fund	800,095	51,359	21,054	872,508
Cyclical Maintenance Fund	338,650	(25,534)	34,452	347,568
	<u>1,561,085</u>	<u>110,724</u>	<u>-</u>	<u>1,671,809</u>
TOTAL FUNDS	<u>1,561,085</u>	<u>110,724</u>	<u>-</u>	<u>1,671,809</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	151,190	(70,494)	4,203	84,899
Extraordinary Repair Fund	33,082	-	18,277	51,359
Cyclical Maintenance Fund	14,351	(46,526)	6,641	(25,534)
	<u>198,623</u>	<u>(117,020)</u>	<u>29,121</u>	<u>110,724</u>
TOTAL FUNDS	<u>198,623</u>	<u>(117,020)</u>	<u>29,121</u>	<u>110,724</u>

Comparatives for movement in funds

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	423,858	51,876	(53,394)	422,340
Extraordinary Repair Fund	794,740	(14,907)	20,262	800,095
Cyclical Maintenance Fund	351,669	(46,151)	33,132	338,650
	<u>1,570,267</u>	<u>(9,182)</u>	<u>-</u>	<u>1,561,085</u>
TOTAL FUNDS	<u>1,570,267</u>	<u>(9,182)</u>	<u>-</u>	<u>1,561,085</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2024

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	126,047	(68,118)	(6,053)	51,876
Extraordinary Repair Fund	28,466	(24,900)	(18,473)	(14,907)
Cyclical Maintenance Fund	12,480	(50,950)	(7,681)	(46,151)
	<u>166,993</u>	<u>(143,968)</u>	<u>(32,207)</u>	<u>(9,182)</u>
TOTAL FUNDS	<u>166,993</u>	<u>(143,968)</u>	<u>(32,207)</u>	<u>(9,182)</u>

The Extraordinary Repair Fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

12. RELATED PARTY DISCLOSURES

S P Bairstow, who was appointed as a trustee on 29 March 2023, continues to provide gardening services to the charity at normal commercial terms. The value of services provided during the year ended 31 March 2024 was £3,960. There were no amounts outstanding at the balance sheet date.

WHEELHOUSE SQUARE FLATS

England & Wales - Charity number 226209

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
WHEELHOUSE SQUARE FLATS**

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

WHEELHOUSE SQUARE FLATS

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2023

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OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The Trustees have considered the Charity Commission general guidance on Public Benefit. The aim of the Trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The Trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The Trust also provides the services of a competent and caring warden.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the Charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to improve the flats is continuing and flats are updated where deemed necessary.

Expenditure on repairs during the year has increased mainly because the expenditure in the previous two years was reduced due to the effect of the Covid-19 pandemic on access to the property by tradesmen.

Expenditure this year includes the upgrade of three more flats, renewal of cavity wall insulation and the installation of new hot water boilers.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The Trustees strive to achieve a high standard of accommodation and believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

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As the main asset of the Charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The Trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,561,085. This position is reviewed by the Trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The Charity was formed as follows:-

- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of Trustees shall consist, when complete, of eight competent persons being Co-optative Trustees.

The Trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the Trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year but in the year covered by this report, due to the restrictions of Covid-19, it was only possible to hold one ordinary meeting but the Trustees kept in regular contact by telephone and email. At the Trustees meetings the Trustees agree on broad strategy and areas of activity for the Trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a Trustee retires and a new Trustee is required, new Trustees are sought by canvassing business and social contacts of the existing Trustees. The Trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The Trustees shall apply the income of the Charity for the benefit of the residents of the Charity or any of them in such a manner as the Trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the Charity and all other proper costs incidental to the administration and management of the Charity.

Related parties

The Trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

WHEELHOUSE SQUARE FLATS

**REPORT OF THE TRUSTEES
for the year ended 31 March 2023**

Trustees

I R Brabbs
B C Pidd
E M Smith
P H Hemmingham
Mrs C Robinson
Mrs C Smith
D R L Davies (resigned 11.5.23)
S P Bairstow (appointed 29.3.23)

Principal Officers

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

Independent Examiner

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Solicitors

Thorpe and Co
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers

HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 25 October 2023 and signed on its behalf by:

P H Hemmingham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Bramall BSc FCA

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

30 October 2023

WHEELHOUSE SQUARE FLATS

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		350	-	350	350
Charitable activities					
Provision of accommodation		119,450	-	119,450	112,326
Investment income	2	47,193	-	47,193	39,278
Total		<u>166,993</u>	<u>-</u>	<u>166,993</u>	<u>151,954</u>
EXPENDITURE ON					
Charitable activities					
Provision of accommodation		142,707	-	142,707	74,299
Other		1,261	-	1,261	1,195
Total		<u>143,968</u>	<u>-</u>	<u>143,968</u>	<u>75,494</u>
Net gains/(losses) on investments		<u>(32,207)</u>	<u>-</u>	<u>(32,207)</u>	<u>86,318</u>
NET INCOME/(EXPENDITURE)		<u>(9,182)</u>	<u>-</u>	<u>(9,182)</u>	<u>162,778</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,570,267	-	1,570,267	1,407,489
TOTAL FUNDS CARRIED FORWARD		<u><u>1,561,085</u></u>	<u><u>-</u></u>	<u><u>1,561,085</u></u>	<u><u>1,570,267</u></u>

WHEELHOUSE SQUARE FLATS**BALANCE SHEET****31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	247,297	-	247,297	233,445
Investments	8	1,278,021	-	1,278,021	1,301,940
		<u>1,525,318</u>	<u>-</u>	<u>1,525,318</u>	<u>1,535,385</u>
CURRENT ASSETS					
Debtors	9	25,146	-	25,146	2,860
Cash at bank and in hand		44,122	-	44,122	42,567
		<u>69,268</u>	<u>-</u>	<u>69,268</u>	<u>45,427</u>
CREDITORS					
Amounts falling due within one year	10	(33,501)	-	(33,501)	(10,545)
		<u>35,767</u>	<u>-</u>	<u>35,767</u>	<u>34,882</u>
NET CURRENT ASSETS					
		<u>1,561,085</u>	<u>-</u>	<u>1,561,085</u>	<u>1,570,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,561,085</u>	<u>-</u>	<u>1,561,085</u>	<u>1,570,267</u>
NET ASSETS					
		<u>1,561,085</u>	<u>-</u>	<u>1,561,085</u>	<u>1,570,267</u>
FUNDS	11				
Unrestricted funds				<u>1,561,085</u>	<u>1,570,267</u>
TOTAL FUNDS				<u>1,561,085</u>	<u>1,570,267</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 October 2023 and were signed on its behalf by:

P H Hemmingham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The flats continue to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred to the following period where it is received in advance. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The Trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the Trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. Listed investments are included at their market value as at the balance sheet date.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions

The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	47,066	39,271
Deposit account interest	127	7
	<u>47,193</u>	<u>39,278</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	85	1,176	1,261
	<u>85</u>	<u>1,176</u>	<u>1,261</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

3. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Finance

	2023 Other resources expended £	2022 Total activities £
Bank charges	85	55
	<u>85</u>	<u>55</u>

Governance costs

	2023 Other resources expended £	2022 Total activities £
Independent examiners fees	1,176	1,140
	<u>1,176</u>	<u>1,140</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

	2023 £	2022 £
Wages and salaries	18,268	15,548
	<u>18,268</u>	<u>15,548</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Warden and Relief Warden	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	350	-	350
Charitable activities			
Provision of accommodation	112,326	-	112,326
Investment income	39,278	-	39,278
Total	<u>151,954</u>	<u>-</u>	<u>151,954</u>

EXPENDITURE ON

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Provision of accommodation	74,299	-	74,299
Other	1,195	-	1,195
Total	<u>75,494</u>	<u>-</u>	<u>75,494</u>
Net gains on investments	<u>86,318</u>	<u>-</u>	<u>86,318</u>
NET INCOME	162,778	-	162,778
RECONCILIATION OF FUNDS			
Total funds brought forward	1,407,489	-	1,407,489
TOTAL FUNDS CARRIED FORWARD	<u><u>1,570,267</u></u>	<u><u>-</u></u>	<u><u>1,570,267</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2022	209,699	40,556	53,347	1,345	304,947
Additions	-	20,296	-	-	20,296
At 31 March 2023	<u>209,699</u>	<u>60,852</u>	<u>53,347</u>	<u>1,345</u>	<u>325,243</u>
DEPRECIATION					
At 1 April 2022	-	28,562	41,609	1,331	71,502
Charge for year	-	3,957	2,480	7	6,444
At 31 March 2023	<u>-</u>	<u>32,519</u>	<u>44,089</u>	<u>1,338</u>	<u>77,946</u>
NET BOOK VALUE					
At 31 March 2023	<u>209,699</u>	<u>28,333</u>	<u>9,258</u>	<u>7</u>	<u>247,297</u>
At 31 March 2022	<u>209,699</u>	<u>11,994</u>	<u>11,738</u>	<u>14</u>	<u>233,445</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	1,301,940
Additions	8,288
Revaluations	(32,207)
	<u>1,278,021</u>
At 31 March 2023	1,278,021
NET BOOK VALUE	
At 31 March 2023	<u>1,278,021</u>
At 31 March 2022	<u>1,301,940</u>

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2023 is as follows:-

	2023 Market value £	2022 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,161,201	1,114,067
M&G Charity Multi Asset Fund - Income Shares	<u>116,820</u>	<u>187,873</u>
Original cost of asset stated at valuation:		
Accumulation Shares	441,411	
Income Shares	<u>107,305</u>	

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,278,021</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors	601	936
Prepayments	2,089	1,924
Amounts due from designated fund to general fund from forthcoming share sale	<u>22,456</u>	-
	<u>25,146</u>	<u>2,860</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Residents contributions received in advance	9,075	7,179
Accruals	1,970	3,365
Amounts due from designated fund to general fund from forthcoming share sale	22,456	-
	<u>33,501</u>	<u>10,544</u>

11. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	423,858	51,876	(53,394)	422,340
Extraordinary Repair Fund	794,740	(14,907)	20,262	800,095
Cyclical Maintenance Fund	351,669	(46,151)	33,132	338,650
	<u>1,570,267</u>	<u>(9,182)</u>	<u>-</u>	<u>1,561,085</u>
TOTAL FUNDS	<u>1,570,267</u>	<u>(9,182)</u>	<u>-</u>	<u>1,561,085</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	126,047	(68,118)	(6,053)	51,876
Extraordinary Repair Fund	28,466	(24,900)	(18,473)	(14,907)
Cyclical Maintenance Fund	12,480	(50,950)	(7,681)	(46,151)
	<u>166,993</u>	<u>(143,968)</u>	<u>(32,207)</u>	<u>(9,182)</u>
TOTAL FUNDS	<u>166,993</u>	<u>(143,968)</u>	<u>(32,207)</u>	<u>(9,182)</u>

Comparatives for movement in funds

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	400,983	70,626	(47,751)	423,858
Extraordinary Repair Fund	700,665	75,958	18,117	794,740
Cyclical Maintenance Fund	305,841	16,194	29,634	351,669
	<u>1,407,489</u>	<u>162,778</u>	<u>-</u>	<u>1,570,267</u>
TOTAL FUNDS	<u>1,407,489</u>	<u>162,778</u>	<u>-</u>	<u>1,570,267</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 March 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	119,011	(60,085)	11,700	70,626
Extraordinary Repair Fund	23,347	-	52,611	75,958
Cyclical Maintenance Fund	9,596	(15,409)	22,007	16,194
	<u>151,954</u>	<u>(75,494)</u>	<u>86,318</u>	<u>162,778</u>
TOTAL FUNDS	<u>151,954</u>	<u>(75,494)</u>	<u>86,318</u>	<u>162,778</u>

The extraordinary repair fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The cyclical maintenance fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

Following a review of the charity's reserves, the trustees have ascertained that a correction is needed to the classification of the extraordinary repair fund and cyclical maintenance fund from restricted reserves to unrestricted (designated) reserves, as no external restriction was ever placed on the funds. Therefore, the financial statements have been restated to reflect this.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

WHEELHOUSE SQUARE FLATS

England & Wales - Charity number 226209

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
WHEELHOUSE SQUARE FLATS**

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

WHEELHOUSE SQUARE FLATS

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2022**

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The Trustees have considered the Charity Commission general guidance on Public Benefit. The aim of the Trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The Trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The Trust also provides the services of a competent and caring warden.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the Charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to improve the flats is continuing and flats are updated where deemed necessary whenever there is a change of resident.

Expenditure on repairs during the year is a little less than usual due to the effect of the Covid-19 pandemic on access to the property by tradesmen.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The Trustees strive to achieve a high standard of accommodation and most of the bedsit accommodation has now been upgraded to self contained flats by internal alterations to include a separate bedroom. The Trustees believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the Charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

Reserves policy

As the main asset of the Charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The Trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,570,267. This position is reviewed by the Trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution:

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- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of Trustees shall consist, when complete, of eight competent persons being Co-optative Trustees.

The Trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the Trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year but in the year covered by this report, due to the restrictions of Covid-19, it was only possible to hold one ordinary meeting but the Trustees kept in regular contact by telephone and email. At the Trustees meetings the Trustees agree on broad strategy and areas of activity for the Trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a Trustee retires and a new Trustee is required, new Trustees are sought by canvassing business and social contacts of the existing Trustees. The Trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The Trustees shall apply the income of the Charity for the benefit of the residents of the Charity or any of them in such a manner as the Trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the Charity and all other proper costs incidental to the administration and management of the Charity.

Related parties

The Trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

WHEELHOUSE SQUARE FLATS

**REPORT OF THE TRUSTEES
for the year ended 31 March 2022**

Trustees

I R Brabbs
B C Pidd
E M Smith
P H Hemmingham
Mrs C Robinson
Mrs C Smith
D R L Davies

Principal Officers

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

Independent Examiner

Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Solicitors

Thorpe and Co
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers

HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:

P H Hemmingham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Use of report

This report is made solely to the Charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, or for the opinions I have formed.

Stephen Watson FCA
ICAEW
Smailes Goldie Watson Limited
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

2 November 2022

WHEELHOUSE SQUARE FLATS**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		350	-	350	375
Charitable activities					
Provision of accommodation		112,326	-	112,326	109,743
Investment income	2	6,335	32,943	39,278	40,112
Total		<u>119,011</u>	<u>32,943</u>	<u>151,954</u>	<u>150,230</u>
EXPENDITURE ON					
Charitable activities					
Provision of accommodation		58,890	15,409	74,299	60,010
Other		1,195	-	1,195	1,080
Total		<u>60,085</u>	<u>15,409</u>	<u>75,494</u>	<u>61,090</u>
Net gains on investments		<u>11,700</u>	<u>74,618</u>	<u>86,318</u>	<u>205,829</u>
NET INCOME		70,626	92,152	162,778	294,969
Transfers between funds	11	<u>(47,751)</u>	<u>47,751</u>	-	-
Net movement in funds		22,875	139,903	162,778	294,969
RECONCILIATION OF FUNDS					
Total funds brought forward		400,983	1,006,506	1,407,489	1,112,520
TOTAL FUNDS CARRIED FORWARD		<u><u>423,858</u></u>	<u><u>1,146,409</u></u>	<u><u>1,570,267</u></u>	<u><u>1,407,489</u></u>

WHEELHOUSE SQUARE FLATS**BALANCE SHEET****31 March 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	7	233,444	-	233,444	236,878
Investments	8	187,873	1,114,067	1,301,940	1,126,769
		<u>421,317</u>	<u>1,114,067</u>	<u>1,535,384</u>	<u>1,363,647</u>
CURRENT ASSETS					
Debtors	9	2,860	-	2,860	2,276
Cash at bank and in hand		10,225	32,342	42,567	52,020
		<u>13,085</u>	<u>32,342</u>	<u>45,427</u>	<u>54,296</u>
CREDITORS					
Amounts falling due within one year	10	(10,544)	-	(10,544)	(10,454)
		<u>2,541</u>	<u>32,342</u>	<u>34,883</u>	<u>43,842</u>
NET CURRENT ASSETS					
		<u>423,858</u>	<u>1,146,409</u>	<u>1,570,267</u>	<u>1,407,489</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>423,858</u>	<u>1,146,409</u>	<u>1,570,267</u>	<u>1,407,489</u>
NET ASSETS					
		<u>423,858</u>	<u>1,146,409</u>	<u>1,570,267</u>	<u>1,407,489</u>
FUNDS	11				
Unrestricted funds				423,858	400,983
Restricted funds				1,146,409	1,006,506
TOTAL FUNDS				<u>1,570,267</u>	<u>1,407,489</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:

P H Hemmingham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The flats continue to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

The presentation currency of the financial statements is the Pound Sterling (£).

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred to the following period where it is received in advance. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs are included within support costs in accordance with Charities SORP (FRS 102), where they relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are initially measured at cost. After initial recognition items of tangible fixed assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The Trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the Trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors. Listed investments are included at their market value as at the balance sheet date.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The trustees have used their judgement to assess the fair value of unlisted shares based on independent valuation reports prepared.

Critical accounting estimates and assumptions

The trustees do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	39,271	40,112
Deposit account interest	7	-
	<u>39,278</u>	<u>40,112</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	55	1,140	1,195
	<u>55</u>	<u>1,140</u>	<u>1,195</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

3. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

Finance

	2022 Other resources expended £	2021 Total activities £
Bank charges	55	-
	<u>55</u>	<u>-</u>

Governance costs

	2022 Other resources expended £	2021 Total activities £
Independent examiners fees	1,140	1,080
	<u>1,140</u>	<u>1,080</u>

4. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. **STAFF COSTS**

	2022 £	2021 £
Wages and salaries	15,548	13,235
	<u>15,548</u>	<u>13,235</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Warden and Relief Warden	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

6. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	375	-	375
Charitable activities			
Provision of accommodation	109,743	-	109,743
Investment income	5,404	34,708	40,112
Total	<u>115,522</u>	<u>34,708</u>	<u>150,230</u>

EXPENDITURE ON

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Provision of accommodation	55,511	4,499	60,010
Other	1,080	-	1,080
Total	<u>56,591</u>	<u>4,499</u>	<u>61,090</u>
Net gains on investments	<u>25,098</u>	<u>180,731</u>	<u>205,829</u>
NET INCOME	84,029	210,940	294,969
Transfers between funds	<u>(45,408)</u>	<u>45,408</u>	<u>-</u>
Net movement in funds	38,621	256,348	294,969
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>362,362</u>	<u>750,158</u>	<u>1,112,520</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>400,983</u></u>	<u><u>1,006,506</u></u>	<u><u>1,407,489</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2021	209,699	39,076	52,847	1,325	302,947
Additions	-	1,879	500	19	2,398
Disposals	-	(399)	-	-	(399)
At 31 March 2022	<u>209,699</u>	<u>40,556</u>	<u>53,347</u>	<u>1,344</u>	<u>304,946</u>
DEPRECIATION					
At 1 April 2021	-	26,869	37,967	1,233	66,069
Charge for year	-	2,092	3,642	98	5,832
Eliminated on disposal	-	(399)	-	-	(399)
At 31 March 2022	<u>-</u>	<u>28,562</u>	<u>41,609</u>	<u>1,331</u>	<u>71,502</u>
NET BOOK VALUE					
At 31 March 2022	<u><u>209,699</u></u>	<u><u>11,994</u></u>	<u><u>11,738</u></u>	<u><u>13</u></u>	<u><u>233,444</u></u>
At 31 March 2021	<u><u>209,699</u></u>	<u><u>12,207</u></u>	<u><u>14,880</u></u>	<u><u>92</u></u>	<u><u>236,878</u></u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	1,126,769
Additions	88,853
Revaluations	86,318
	<u>1,301,940</u>
At 31 March 2022	1,301,940
NET BOOK VALUE	
At 31 March 2022	<u>1,301,940</u>
At 31 March 2021	<u>1,126,769</u>

There were no investment assets outside the UK.

The listed investments portfolio at 31 March 2022 is as follows:-

	2022 Market value £	2021 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	1,114,067	965,597
M&G Charity Multi Asset Fund - Income Shares	<u>187,873</u>	<u>161,172</u>
Original cost of asset stated at valuation:		
Accumulation Shares	409,069	
Income Shares	<u>167,763</u>	

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>1,301,940</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Debtors	936	450
Prepayments	1,924	1,826
	<u>2,860</u>	<u>2,276</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Residents contributions received in advance	7,179	7,399
Accruals	3,365	3,054
	<u>10,544</u>	<u>10,453</u>

11. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	400,983	70,626	(47,751)	423,858
Restricted funds				
Extraordinary Repair Fund	700,665	75,958	18,117	794,740
Cyclical Maintenance Fund	305,841	16,194	29,634	351,669
	<u>1,006,506</u>	<u>92,152</u>	<u>47,751</u>	<u>1,146,409</u>
TOTAL FUNDS	<u>1,407,489</u>	<u>162,778</u>	<u>-</u>	<u>1,570,267</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	119,011	(60,085)	11,700	70,626
Restricted funds				
Extraordinary Repair Fund	23,347	-	52,611	75,958
Cyclical Maintenance Fund	9,596	(15,409)	22,007	16,194
	<u>32,943</u>	<u>(15,409)</u>	<u>74,618</u>	<u>92,152</u>
TOTAL FUNDS	<u>151,954</u>	<u>(75,494)</u>	<u>86,318</u>	<u>162,778</u>

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	362,362	84,029	(45,408)	400,983
Restricted funds				
Extraordinary Repair Fund	539,525	143,914	17,226	700,665
Cyclical Maintenance Fund	210,633	67,026	28,182	305,841
	<u>750,158</u>	<u>210,940</u>	<u>45,408</u>	<u>1,006,506</u>
TOTAL FUNDS	<u>1,112,520</u>	<u>294,969</u>	<u>-</u>	<u>1,407,489</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,522	(56,591)	25,098	84,029
Restricted funds				
Extraordinary Repair Fund	23,728	(4,499)	124,685	143,914
Cyclical Maintenance Fund	10,980	-	56,046	67,026
	<u>34,708</u>	<u>(4,499)</u>	<u>180,731</u>	<u>210,940</u>
TOTAL FUNDS	<u>150,230</u>	<u>(61,090)</u>	<u>205,829</u>	<u>294,969</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	362,362	154,655	(93,159)	423,858
Restricted funds				
Extraordinary Repair Fund	539,525	219,872	35,343	794,740
Cyclical Maintenance Fund	210,633	83,220	57,816	351,669
	<u>750,158</u>	<u>303,092</u>	<u>93,159</u>	<u>1,146,409</u>
TOTAL FUNDS	<u>1,112,520</u>	<u>457,747</u>	<u>-</u>	<u>1,570,267</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,533	(116,676)	36,798	154,655
Restricted funds				
Extraordinary Repair Fund	47,075	(4,499)	177,296	219,872
Cyclical Maintenance Fund	20,576	(15,409)	78,053	83,220
	<u>67,651</u>	<u>(19,908)</u>	<u>255,349</u>	<u>303,092</u>
TOTAL FUNDS	<u>302,184</u>	<u>(136,584)</u>	<u>292,147</u>	<u>457,747</u>

The extraordinary repair fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The cyclical maintenance fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

WHEELHOUSE SQUARE FLATS

England & Wales - Charity number 226209

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
WHEELHOUSE SQUARE FLATS**

Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

WHEELHOUSE SQUARE FLATS

**CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2021**

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WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Trust is to house persons of limited means resident in the Borough of Scarborough, with a preference for persons who were born in the Borough.

The policy is to continue to provide comfortable accommodation for qualified persons, with constant review of maintenance and upgrading of the property.

Public benefit

The Trustees have considered the Charity Commission general Guidance on Public Benefit. The aim of the Trust is to benefit the public by providing and maintaining to reasonably high standard affordable housing in secure and sociable surroundings to persons of limited means. The Trustees believe that this has been achieved by setting the level of residents' contributions at substantially below open market value for similar accommodation. The Trust also provides the services of a competent and caring warden.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

There have been no material changes in the policies adopted in order to achieve the Charity's objectives, which themselves remain unchanged. The letting of the flats remained at a high level with few vacant periods. The programme to upgrade the flats is almost complete, but still continuing.

Expenditure on repairs during the year is very much less than usual due to the effect of the Covid 19 pandemic on access to the property by tradesmen.

The results for the year are as expected, given that they are reliant on contributions from residents and income from investments.

The Trustees strive to achieve a high standard of accommodation and most of the bedsit accommodation has now been upgraded to self contained flats by internal alterations to include a separate bedroom. The Trustees believe that they will continue to have the resources to maintain a high standard of accommodation and carry out upgrading work.

FINANCIAL REVIEW

Investment policy and objectives

These are governed by the Trustee Act 2000.

The investment in the Extraordinary Repair Fund is specifically for the purposes of the extraordinary repairs to, improvement or rebuilding of the flats.

The Cyclical Maintenance Fund is for the purpose of providing those items of ordinary maintenance and repair of the flats belonging to the Charity as occur at infrequent intervals.

Investment in the above two funds is as recommended by the National Association of Almshouses, or such other sum as may be approved by the Charity Commissioners.

Reserves policy

As the main asset of the Charity is the land and buildings, the main reserves are the Extraordinary Repair Fund and the Cyclical Maintenance Fund, which are designed to cover the large-scale repairs, improvements or rebuilding of the flats. The Trustees are, however, mindful that there are ongoing maintenance costs for which funds need to be readily available and therefore consider the general fund reserves justified. The total funds available at the year end were £1,407,489. This position is reviewed by the Trustees regularly to ensure there will be funds available to operate the flats efficiently, given that it is periodically necessary to use some of these funds to finance the type of work they are designed to cover.

FUTURE PLANS

The trustees will continue to operate the flats, safeguarding and maintaining the assets and resources of the flats while providing facilities, care and support to all residents enabling a comfortable and safe living environment.

WHEELHOUSE SQUARE FLATS

REPORT OF THE TRUSTEES for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Constitution:

Wheelhouse Square Flats is an unincorporated trust which is registered with the Charity Commissioners, charity number 226209. The Charity was formed as follows:-

- a) The Almshouse Charity of George Wheelhouse, comprised in a declaration of trust dated 6 January, 1865 and Schemes of the Charity Commissioners of 21 August 1914 and 24 May 1967;
- b) The Charity of John Hugill administered in connection therewith, founded by will proved at York on 8 June 1942.

The Charity does not actively fundraise and seeks to continue its work through the careful stewardship of its existing resources.

Recruitment and appointment of new trustees

The body of Trustees shall consist, when complete, of eight competent persons being Co-optative Trustees.

The Trustees shall be persons who through residence, occupation or employment, or otherwise have a special knowledge of the Borough of Scarborough. The appointment is for a four year term by a resolution of the Trustees passed at a special meeting.

Trustees meetings are normally held at least four times a year but in the year covered by this report, due to the restrictions of Covid 19, it was only possible to hold one ordinary meeting but the Trustees kept in regular contact by telephone and email. At the Trustees meetings the Trustees agree on broad strategy and areas of activity for the Trust, including consideration of investment, reserves, risk management policies and performance. The day to day administration is dealt with by the Chairman and the Treasurer.

In the event that a Trustee retires and a new Trustee is required, new Trustees are sought by canvassing business and social contacts of the existing Trustees. The Trustees are chosen for their experience and expertise so no formal induction or training is considered to be necessary.

Organisational structure

The land comprises approximately 4557 square yards, having a frontage to Dean Road, Scarborough. The deeds to the property are held by Thorpe and Co. Solicitors, 17 Valley Bridge Parade, Scarborough, YO11 2JX.

The Wheelhouse Square Flats building comprises:-

- 1 Warden Flat
- 28 Single Flats
- 4 Double Flats

The Trustees shall apply the income of the Charity for the benefit of the residents of the Charity or any of them in such a manner as the Trustees think fit from time to time, after having paid the cost of repairs, insurance and all other charges and outgoings payable in respect of the property of the Charity and all other proper costs incidental to the administration and management of the Charity.

Related parties

The Trust is a member of the National Almshouse Association.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

226209

Principal address

Office below the warden's flat
Wheelhouse Square
Dean Road
Scarborough
YO12 7SP

WHEELHOUSE SQUARE FLATS

**REPORT OF THE TRUSTEES
for the year ended 31 March 2021**

Trustees

I R Brabbs
B C Pidd
E M Smith
P H Hemmingham
Mrs C Robinson
Mrs C Smith
D R L Davies

Principal Officers

P H Hemmingham	Chairman
I R Brabbs	Secretary
Mrs C Robinson	Treasurer

Independent Examiner

Stephen Watson FCA
Chartered Accountant
Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Solicitors

Thorpe and Co
17 Valley Bridge Parade
Scarborough
YO11 2JX

Bankers

HSBC Bank Plc
33 St. Nicholas Street
Scarborough
YO11 2HN

Approved by order of the board of trustees on 13 October 2021 and signed on its behalf by:

P H Hemmingham - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WHEELHOUSE SQUARE FLATS

Independent examiner's report to the trustees of Wheelhouse Square Flats

I report to the charity trustees on my examination of the accounts of Wheelhouse Square Flats (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any one other than the charity and the charity's trustees as a body, for my work, for this report, or for any opinions I have formed.

Stephen Watson FCA
Chartered Accountant
Moore
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

27 October 2021

WHEELHOUSE SQUARE FLATS**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		375	-	375	400
Charitable activities					
Provision of accommodation		109,743	-	109,743	102,836
Investment income	2	5,404	34,708	40,112	43,599
Total		<u>115,522</u>	<u>34,708</u>	<u>150,230</u>	<u>146,835</u>
EXPENDITURE ON					
Charitable activities					
Provision of accommodation		55,511	4,499	60,010	156,816
Other		1,080	-	1,080	960
Total		<u>56,591</u>	<u>4,499</u>	<u>61,090</u>	<u>157,776</u>
Net gains/(losses) on investments		25,098	180,731	205,829	(187,594)
NET INCOME/(EXPENDITURE)		<u>84,029</u>	<u>210,940</u>	<u>294,969</u>	<u>(198,535)</u>
Transfers between funds	12	<u>(45,408)</u>	<u>45,408</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>38,621</u>	<u>256,348</u>	<u>294,969</u>	<u>(198,535)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>362,362</u>	<u>750,158</u>	<u>1,112,520</u>	<u>1,311,055</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>400,983</u></u>	<u><u>1,006,506</u></u>	<u><u>1,407,489</u></u>	<u><u>1,112,520</u></u>

The notes form part of these financial statements

WHEELHOUSE SQUARE FLATS**BALANCE SHEET****31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	236,878	-	236,878	242,456
Investments	9	161,172	965,597	1,126,769	854,193
		<u>398,050</u>	<u>965,597</u>	<u>1,363,647</u>	<u>1,096,649</u>
CURRENT ASSETS					
Debtors	10	2,276	-	2,276	98,149
Cash at bank and in hand		11,110	40,909	52,019	24,306
		<u>13,386</u>	<u>40,909</u>	<u>54,295</u>	<u>122,455</u>
CREDITORS					
Amounts falling due within one year	11	(10,453)	-	(10,453)	(106,584)
		<u>2,933</u>	<u>40,909</u>	<u>43,842</u>	<u>15,871</u>
NET CURRENT ASSETS					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
NET ASSETS					
		<u>400,983</u>	<u>1,006,506</u>	<u>1,407,489</u>	<u>1,112,520</u>
FUNDS	12				
Unrestricted funds				400,983	362,362
Restricted funds				1,006,506	750,158
TOTAL FUNDS				<u>1,407,489</u>	<u>1,112,520</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

P H Hemmingham - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is deferred where it is received in advance to be expenses the following period. Donations and gifts are recognised when receivable at market value. Dividends from investments are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs, which are now included within support costs in accordance with Charities SORP (FRS 102), relate to those expenses incurred in connection with the administration of the charity with constitutional and statutory requirements.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment	- 33% on cost
Community room and sundry equipment	- 10% on cost
Fire and security equipment	- 10% on cost

The Trustees' policy is currently not to provide for depreciation of freehold buildings, as recent property valuations obtained show the current market value exceeds book value. In the opinion of the Trustees, the omission of depreciation on freehold buildings would not materially affect the appreciation of the financial statements.

Related party exemption

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are allocated for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

The charity has a presentation and functional currency of Pound Sterling (GBP)

1. ACCOUNTING POLICIES - continued

Presentation of accounts on a going concern basis

The management consider that there are no material uncertainties about the charities ability to continue as a going concern. The flats continues to enjoy good occupancy rates and the trust has a healthy bank balance and reserves.

Financial instruments

The charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other debtors and creditors.

Debt instruments that are payable or receivable within on year, typically debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments are initially recorded at cost then measured at fair value using the closing market value at each year end. Any gain or loss arising in the year, either on disposal or revaluation is reflected in the Statement of Financial Activities.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements in applying the company's policies

The committee of management do not consider that there are any significant judgements which have had to be made in preparing these financial statements.

Critical accounting estimates and assumptions

The committee of management do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. INVESTMENT INCOME

	2021 £	2020 £
Investment income	40,112	43,599

3. SUPPORT COSTS

	Governance costs £
Other resources expended	1,080

Support costs, included in the above, are as follows:

Governance costs

	2021 Other resources expended £	2020 Total activities £
Independent examiner's fees	1,080	960

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

4. AUDITORS' REMUNERATION

	2021	2020
	£	£
Other assurance services	1,080	960
	<u>1,080</u>	<u>960</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

6. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	13,235	13,920
	<u>13,235</u>	<u>13,920</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Warden and Relief Warden	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

There are no key management personnel other than trustees.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	400	-	400
Charitable activities			
Provision of accommodation	102,836	-	102,836
Investment income	4,632	38,967	43,599
Total	<u>107,868</u>	<u>38,967</u>	<u>146,835</u>
EXPENDITURE ON			
Charitable activities			
Provision of accommodation	156,816	-	156,816
Other	960	-	960
Total	<u>157,776</u>	<u>-</u>	<u>157,776</u>
Net gains/(losses) on investments	<u>(22,263)</u>	<u>(165,331)</u>	<u>(187,594)</u>
NET INCOME/(EXPENDITURE)	<u>(72,171)</u>	<u>(126,364)</u>	<u>(198,535)</u>
Transfers between funds	<u>52,961</u>	<u>(52,961)</u>	<u>-</u>
Net movement in funds	<u>(19,210)</u>	<u>(179,325)</u>	<u>(198,535)</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	381,572	929,483	1,311,055
TOTAL FUNDS CARRIED FORWARD	<u>362,362</u>	<u>750,158</u>	<u>1,112,520</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Community room and sundry equipment £	Fire, safety and security equipment £	Computer equipment £	Totals £
COST					
At 1 April 2020	209,699	37,641	52,847	1,325	301,512
Additions	-	1,435	-	-	1,435
At 31 March 2021	<u>209,699</u>	<u>39,076</u>	<u>52,847</u>	<u>1,325</u>	<u>302,947</u>
DEPRECIATION					
At 1 April 2020	-	23,643	34,271	1,142	59,056
Charge for year	-	3,226	3,696	91	7,013
At 31 March 2021	<u>-</u>	<u>26,869</u>	<u>37,967</u>	<u>1,233</u>	<u>66,069</u>
NET BOOK VALUE					
At 31 March 2021	<u>209,699</u>	<u>12,207</u>	<u>14,880</u>	<u>92</u>	<u>236,878</u>
At 31 March 2020	<u>209,699</u>	<u>13,998</u>	<u>18,576</u>	<u>183</u>	<u>242,456</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	854,193
Additions	116,145
Disposals	(49,398)
Revaluations	205,829
At 31 March 2021	<u>1,126,769</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,126,769</u>
At 31 March 2020	<u>854,193</u>

There were no investment assets outside the UK.

WHEELHOUSE SQUARE FLATS**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021****9. FIXED ASSET INVESTMENTS - continued**

The listed investments portfolio at 31 March 2021 is as follows:-

	2021 Market value £	2021 Market value £
M&G Charity Multi Asset Fund - Accumulation Shares	965,596	753,119
M&G Charity Multi Asset Fund - Income Shares	<u>161,172</u>	<u>101,074</u>
Original cost of asset stated at valuation:		
Accumulation Shares	368,160	
Income Shares	<u>152,763</u>	

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>1,126,769</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Debtors	450	321
Prepayments	1,826	1,993
Amount due from restricted fund to general fund from forthcoming share sale	-	49,398
	<u>2,276</u>	<u>51,712</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2020 £
Residents contributions received in advance	7,399	7,426
Accruals	3,054	3,323
Amount due to the general fund from the restricted fund from forthcoming share sale	-	46,437
	<u>10,453</u>	<u>57,186</u>

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

12. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	362,362	84,029	(45,408)	400,983
Restricted funds				
Extraordinary Repair Fund	539,525	143,914	17,226	700,665
Cyclical Maintenance Fund	210,633	67,026	28,182	305,841
	<u>750,158</u>	<u>210,940</u>	<u>45,408</u>	<u>1,006,506</u>
TOTAL FUNDS	<u>1,112,520</u>	<u>294,969</u>	<u>-</u>	<u>1,407,489</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	115,522	(56,591)	25,098	84,029
Restricted funds				
Extraordinary Repair Fund	23,728	(4,499)	124,685	143,914
Cyclical Maintenance Fund	10,980	-	56,046	67,026
	<u>34,708</u>	<u>(4,499)</u>	<u>180,731</u>	<u>210,940</u>
TOTAL FUNDS	<u>150,230</u>	<u>(61,090)</u>	<u>205,829</u>	<u>294,969</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	381,572	(72,171)	52,961	362,362
Restricted funds				
Extraordinary Repair Fund	625,640	(82,552)	(3,563)	539,525
Cyclical Maintenance Fund	303,843	(43,812)	(49,398)	210,633
	<u>929,483</u>	<u>(126,364)</u>	<u>(52,961)</u>	<u>750,158</u>
TOTAL FUNDS	<u>1,311,055</u>	<u>(198,535)</u>	<u>-</u>	<u>1,112,520</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	107,868	(157,776)	(22,263)	(72,171)
Restricted funds				
Extraordinary Repair Fund	26,205	-	(108,757)	(82,552)
Cyclical Maintenance Fund	12,762	-	(56,574)	(43,812)
	<u>38,967</u>	<u>-</u>	<u>(165,331)</u>	<u>(126,364)</u>
TOTAL FUNDS	<u>146,835</u>	<u>(157,776)</u>	<u>(187,594)</u>	<u>(198,535)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	381,572	11,858	7,553	400,983
Restricted funds				
Extraordinary Repair Fund	625,640	61,362	13,663	700,665
Cyclical Maintenance Fund	303,843	23,214	(21,216)	305,841
	<u>929,483</u>	<u>84,576</u>	<u>(7,553)</u>	<u>1,006,506</u>
TOTAL FUNDS	<u>1,311,055</u>	<u>96,434</u>	<u>-</u>	<u>1,407,489</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	223,390	(214,367)	2,835	11,858
Restricted funds				
Extraordinary Repair Fund	49,933	(4,499)	15,928	61,362
Cyclical Maintenance Fund	23,742	-	(528)	23,214
	<u>73,675</u>	<u>(4,499)</u>	<u>15,400</u>	<u>84,576</u>
TOTAL FUNDS	<u>297,065</u>	<u>(218,866)</u>	<u>18,235</u>	<u>96,434</u>

The extraordinary repair fund is to provide finance for the extraordinary repair, improvement or rebuilding of the flats.

The cyclical maintenance fund is to provide finance for those items of ordinary maintenance and repair of the flats as recur at infrequent intervals.

WHEELHOUSE SQUARE FLATS

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.