

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

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for the Year Ended 31 December 2023**

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**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	R D Sage Chair P A Crowther A Rose A J Betham Mrs T Ayodeji Mrs J Roberts (resigned 12.5.23) M R Tilleff (appointed 26.9.23)
CLERK	Miss S Wrightson
PRINCIPAL ADDRESS	St Michael's Church South Grove London, N6 6BJ
CORRESPONDENCE ADDRESS	10 Highgate Avenue London N6 5RX
REGISTERED CHARITY NUMBER	235011
REGULATOR OF SOCIAL HOUSING NUMBER	A3527
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
SOLICITORS	Pothecary & Barratt Whitehorse Court North Street Bishops Stortford Herts, CM23 2LD
BANKERS	TSB Bank Plc Archway Branch 19 Highgate Hill Archway London, N19 5LS

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 Wollaston and Pouncefort Almshouses were set up to provide unfurnished accommodation for people over the age of 60, with limited financial resources and who were living alone. Residents are expected to be able to live independently.

The objectives for the year were to maintain warm, dry comfortable and safe houses for the beneficiaries and to attend to any problems reported and review the financial position of the Charity.

The Charity's aim is to ensure all the almshouses are in good decorative order, have safe, up-to-date equipment and that damp and other typical building problems are eradicated. Personal requests of beneficiaries for extra items of fixtures and fittings are accommodated wherever possible.

Significant activities

The Charity runs six unfurnished one-bedroomed cottages in the parish of St Michael's Highgate for elderly people. Routine maintenance has been carried out throughout the year. The resident of no.33 has been in hospital and then a nursing Home since 1/12/20 following a stroke and is unable to walk. The Charity has not relicensed the cottage to a new resident in light of the resident's strong wish to return home if possible. The Charity has regularly reviewed this position in light of the medical advice, and her legal status with the Court of Protection.

There have been ongoing problems with dampness in no.29. A specialist conservation surveying firm, Janus Conservation, was appointed 20.10.2023 to inspect all the properties and to draw up a Schedule of Works to tackle/solve the damp issues. No problems were found in the drainage run on the south block, except for the run from the kitchen of no.15, and blockage in the sewer MH outside no. 29, which was cleared promptly by TWA on 02.12.23. The surveyor's report is due in January 2024.

The income and expenditure of the charity is kept under review at each meeting.

Public benefit

The purposes of the Wollaston and Pouncefort Almshouses Charity are of public benefit in that it provides and maintains accommodation for those, with a strong association with the locality, in need by reason of age and financial hardship. In doing so the trustees have paid due regard to section 4 of the Charities Act and the public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Almshouses operate a continuous policy of repair and refurbishment as necessary to ensure compliance with the Decent Homes Standards. Maintenance work was carried out in 2023 following Pellings' Quinquennial Report of 6 January 2023.

The Trustees reviewed the financial position at each of their meetings during the year.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Financial position

The Charity returned a surplus for the year amounting to £10,133 compared to a deficit of £2,731 in the preceding year. The main contributory factor to the surplus was the gain on the value of investments, as the Charity was once again impacted by having one unoccupied Almshouse during the year and a rent strike by another resident.

The surplus on operating activities was enhanced by the gain on the market value of investments amounting to £6,111 compared to a loss £7,916 in the preceding year.

The Balance Sheet has therefore shown an increase in reserves of £10,133, being the net income for the year. This is represented by a surplus on unrestricted funds of £14,326, and a deficit on restricted funds (representing the depreciation charge released against the social housing grant) of £4,193.

Investment policy and objectives

It is the Charity's policy to invest any surplus funds in secure investments. The investments are managed by the Trustees who have opted to invest in a mixed portfolio of Accumulation and Income Shares with CCLA, M&G, and Blackrock Charity Funds.

Reserves policy

Wollaston and Pauncefort Almshouse Charity keeps reserves for the maintenance of their ancient buildings which are used as almshouses and used for the welfare of residents. The Charity will aim to maintain a minimum balance of £15,000 in their current account for the upkeep of the buildings. In addition, maintenance contributions receivable from residents will be reviewed annually. The Trustees will also review transfer of funds for investments annually.

Going concern

There are no matters of going concern to report. Whilst no income has been received for the last 3 years from the licensee of no.33, the Trustees are working hard to recover funds of £6,555 from Haringey Social Services. At the date of this report no funds have been received and the treatment of the property has therefore been as a void and improvements made to the kitchen. The resident of no.29 also continues to withhold his WMC due to complaints about the dampness in his property. No provision has been made for the £15,370 owed as the Trustees are of the opinion that these funds will be recovered in 2024. The Trustees are of the opinion that the charity has sufficient reserves to adopt the Going Concern basis.

FUTURE PLANS

The Trustees intend to continue with their existing investments. The Trustees continue to look for opportunities to raise any necessary funding from grants.

It is proposed to continue to manage the properties ourselves for a period, so retaining the full WMC from residents for this purpose.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

The charity is governed by the Scheme of the Charity Commission dated 9th October 1980 as amended by a Scheme of 10th January 1992. The Charity's Registered Number is 235011 and it is also registered with the Regulator of Social Housing (Number A3527). The Charity is a public benefit entity.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Report of the Trustees for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Trustees met four times during 2023, to deal with matters relating to the almshouses and their beneficiaries, strategy and policy and to ensure that any vacancies that arose were filled. The Clerk to the Charity continues to oversee the compliance responsibilities in consultation with the Trustees. The Clerk may attend the Seminars for Trustees and Clerks organised by the Almshouse Association as appropriate.

The Trustees also confirm that they have had regard for the Charity Commission guidance in respect of public benefit when reviewing the charity's aims and objectives and planning future activities.

Induction and training of new trustees

There are currently six Trustees to the Charity. One resigned in May, and a replacement was recruited in September. Mr Richard Sage was elected Chair, by the Trustees at their meeting in January 2023. The Trustees are persons who either currently reside or who have formerly resided in the locality and recruited in accordance with the aim of the Board of Trustees to provide a mix of professional skills, experience and availability to deal with day-to-day issues relating to the almshouses and their beneficiaries. New Trustees are briefed by the Board of Trustees and may attend courses run by the Almshouse Association and others if they choose. If available, a Trustee attends the Almshouse Association Annual General Meeting.

Key management remuneration

The trustees receive no remuneration for their services other than the reimbursement of out-of-pocket expenses

Risk management

The Trustees have identified the risks to which the Charity might be exposed. These are reviewed on an ongoing basis and systems are in place to ensure controls are appropriate to provide reasonable assurance against fraud and error.

The Board's focus in the year was on the below principal risks:

Maintaining Properties to Decent Homes Standards

Quarterly reports are made to the Board to ensure all properties and inspections are up to date. A programme of works is in place for component replacements.

Maintaining good service levels to residents

Wollaston and Pauncefort Almshouse Charity adopts open communication between residents and Trustees and actions concerns raised as necessary.

Effective management of the Charity's resources

The Board continue to monitor the Charity's resources and particularly its finances given the economic uncertainties currently impacting the cost of living for the residents and the charity in maintaining the properties. Given the investments held by the charity, the Trustees are confident that the charity is able to continue delivering its objectives.

Code of Governance

The code of governance adopted by the Trustees is the Charity Governance Code for Smaller Charities, as this best fits with the aims and objectives of Wollaston and Pauncefort as an Almshouse Charity and represents a standard of good governance practice to which all charities should aspire.

The Board of Trustees confirms compliance with the Governance and Financial Viability Standard. In doing so, the Board confirms that it has an appropriate, robust and prudent business planning, risk and control framework in place.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Report of the Trustees
for the Year Ended 31 December 2023**

VALUE FOR MONEY (VFM)

Each year the Charity uses a range of data to measure VFM progress against the housing sector. The results help influence investment decisions and provide the regulators and other stakeholders with information on the progress of the Charity, whilst also ensuring compliance with the regulatory VFM standard. The metrics have been compared to the Acuity smaller providers 2022/23 results

Metric	2023	2022	Acuity Scorecard	Commentary
New supply delivered	0%	0%	0%	The Charity runs 6 unfurnished cottages. This remains as per the previous year, with no new supply of social or non-social housing.
Gearing	(6.6)%	(5.1)%	13.24%	The Charity has no borrowings and therefore no interest in the year.
EBITDA MRI	N/A	N/A	168%	The charity has no borrowings.
Social Housing Cost Per Unit	£2,710	£3,880	£5,395	The charity has performed more efficiently than the sector average due to lower major repair expenditure in the year and careful monitoring of costs.
Operating Margin Overall	15.74%	21.03%	13.34%	As a Charity, Wollaston and Pouncefort receives income from its Investments, thus impacting the operating margin. This income also underwrites part of the charity's operating costs. 2023's results continue to be impacted by No.33 being empty in the year.
Social Housing Lettings only	3.55%	10.09%	13.21%	
ROCE	0.74%	0.98%	1.86%	This is particularly low due to the minimal liabilities of the charity, together with a low operating surplus in the year. The Charity holds investments which additionally provided an unrealised gain of £6,111, compared to a loss of £7,916 in 2022.
Reinvestment	0.2%	1.55%	3.7%	Minor refurbishment works were undertaken in the year. The trustees are satisfied that the properties have been maintained to a good standard.

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Statement of Trustees' Responsibilities
for the Year Ended 31 December 2023**

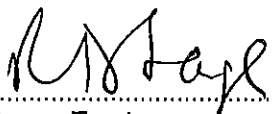
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21st May 2024 and signed on its behalf by:



.....
R D Sage - Trustee

**Independent Examiner's Report to the Trustees of
Wollaston and Pauncefort Almshouse
Charity**

Independent examiner's report to the trustees of Wollaston and Pauncefort Almshouse Charity

I report to the charity trustees on my examination of the accounts of Wollaston and Pauncefort Almshouse Charity (the Trust) for the year ended 31 December 2023.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

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').

Having satisfied myself that the accounts of the Charity are not required to be audited under Section 136(3) of the Housing and Regeneration Act 2008, an independent examination has been carried out.

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 section 135(2)(a) of the Housing and Regeneration Act 2008; 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.



James Holland-Leader FCA

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 24 July 2024

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,000	-	1,000	1,000
Charitable activities	3				
Housing		22,320	-	22,320	21,660
Investment income	2	2,230	-	2,230	2,000
Total		<u>25,550</u>	<u>-</u>	<u>25,550</u>	<u>24,660</u>
EXPENDITURE ON					
Charitable activities	4				
Housing		<u>17,335</u>	<u>4,193</u>	<u>21,528</u>	<u>19,475</u>
Net gains/(losses) on investments		<u>6,111</u>	<u>-</u>	<u>6,111</u>	<u>(7,916)</u>
NET INCOME/(EXPENDITURE)		14,326	(4,193)	10,133	(2,731)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>321,444</u>	<u>209,812</u>	<u>531,256</u>	<u>533,987</u>
TOTAL FUNDS CARRIED FORWARD		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>

The notes form part of these financial statements


**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	213,859	205,619	419,478	424,747
Investments	13	<u>82,605</u>	<u>-</u>	<u>82,605</u>	<u>75,531</u>
		296,464	205,619	502,083	500,278
CURRENT ASSETS					
Debtors	14	15,947	-	15,947	13,413
Cash at bank		<u>27,778</u>	<u>-</u>	<u>27,778</u>	<u>21,660</u>
		43,725	-	43,725	35,073
CREDITORS					
Amounts falling due within one year	15	<u>(4,419)</u>	<u>-</u>	<u>(4,419)</u>	<u>(4,095)</u>
NET CURRENT ASSETS		<u>39,306</u>	<u>-</u>	<u>39,306</u>	<u>30,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>
NET ASSETS		<u>335,770</u>	<u>205,619</u>	<u>541,389</u>	<u>531,256</u>
FUNDS	16				
Unrestricted funds				335,770	321,444
Restricted funds				<u>205,619</u>	<u>209,812</u>
TOTAL FUNDS				<u>541,389</u>	<u>531,256</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21 May 2024 and were signed on its behalf by:


R D Sage - Trustee


A Rose - Trustee

The notes form part of these financial statements

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 accounts comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 financial statements are presented in sterling, which is the functional currency of the Charity and are rounded to the nearest pound.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16th July 2014 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Identification of housing property components

The charity accounts for its expenditure on housing properties using component accounting. Under component accounting, the housing property is divided into those major components which are considered to have substantially different useful economic lives. Judgement is used in allocating property costs between components (land, structure, kitchens, bathrooms etc) and in determining the useful economic lives of each component.

Housing property depreciation is calculated on a component by component basis. The identification of such components is a matter of judgement and may have a material impact on the depreciation charge. The components selected are those which reflect how the major repairs to the property are managed.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from housing represents housing contributions from weekly maintenance charges from residents.

WOLLASTON AND PAUNCEFORT ALMSHOUSE CHARITY

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Income

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Investment income is earned through holding assets for investment purposes such as shares. It included dividends and interest. Where it is not practical to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Social Housing Capital grants are recognised only when receivable, or in the period in which a scheme is completed and where the amount of the grant has been determined. Grants are reflected in the restricted Housing Property Fund with depreciation on grant funded assets reducing this fund.

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.

Tangible fixed assets

Housing properties

Wollaston and Pauncefort Almshouse Charity properties were constructed in the mid 18th Century. The construction and improvement costs of the Housing Properties were funded by a Housing Corporation (now Homes and Communities Agency) grant, a mortgage loan from The Royal Bank of Scotland secured by a charge on housing, land and buildings and from Wollaston and Pauncefort Almshouse Charity's own resources.

Housing properties are stated at depreciated cost. The cost of completed housing properties is depreciated over the life of the properties. Properties are accounted for on a component cost basis with each component being depreciated over its estimated economic life. The principal components identified and the depreciation rate applied to each component are set out below:

	Years
Fabric	100
Roof	70
Electrics	40
Windows and doors	30
Bathrooms	30
Mechanical systems	30
Kitchens	20
Boilers	15

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 raised 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.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Investments

Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>2,230</u>	<u>2,000</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2021 £
Gross maintenance contributions from residents	25,620	24,840
Losses from voids	<u>(3,300)</u>	<u>(3,180)</u>
	<u>22,320</u>	<u>21,660</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5) £	Support costs (see note 6) £	Totals £
Housing	<u>18,062</u>	<u>3,466</u>	<u>21,528</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Insurance	1,191	1,178
Property repairs & maintenance	8,778	8,293
Alarm costs	220	211
Depreciation	<u>7,873</u>	<u>6,322</u>
	<u>18,062</u>	<u>16,004</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Housing	<u>1,546</u>	<u>1,920</u>	<u>3,466</u>

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

	2023 Housing £	2022 Total activities £
Clerk's fees	1,000	1,000
Sundries	15	184
Subscriptions	531	487
Independent Examination	<u>1,920</u>	<u>1,800</u>
	<u>3,466</u>	<u>3,471</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Total expenses reimbursed to trustees in the year were as follows:

	2023	2022
	£	£
Property repairs and maintenance	-	6,636
Sundries	-	68
	<u>£-</u>	<u>£6,704</u>

Expenses were reimbursed to no Trustees in the year (2022: 2).

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

Key Management personnel are defined as the Trustees and the Clerk to the Trustees. None of the Trustees received any emoluments or reimbursement of expenses.

	2023	2022
The emoluments of the Clerk to the Trustees were as follows	<u>£1,000</u>	<u>£1,000</u>

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

	2023	2022
Clerk	<u>1</u>	<u>1</u>

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

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,000	-	1,000
Charitable activities			
Housing	21,660	-	21,660
Investment income	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total	<u>24,660</u>	<u>-</u>	<u>24,660</u>
EXPENDITURE ON			
Charitable activities			
Housing	<u>15,282</u>	<u>4,193</u>	<u>19,475</u>
Net gains/(losses) on investments	<u>(7,916)</u>	<u>-</u>	<u>(7,916)</u>
NET INCOME/(EXPENDITURE)	1,462	(4,193)	(2,731)
RECONCILIATION OF FUNDS			
Total funds brought forward	319,982	214,005	533,987
TOTAL FUNDS CARRIED FORWARD	<u>321,444</u>	<u>209,812</u>	<u>531,256</u>

10. SOCIAL HOUSING ACTIVITIES

	2023 £	2022 £
Turnover from Social Housing	22,320	21,660
Operating costs of Social Housing	<u>(21,528)</u>	<u>(19,475)</u>
Operating surplus and surplus on Social Housing activities	<u>792</u>	<u>2,185</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

11. SOCIAL HOUSING GRANT

The total Social Housing Grant received for Wollaston and Pauncefort Almshouse Charity as at 31st December 2023 amounted to £336,545 (2022: £336,545).

The full Capital Grant would only become repayable if the Almshouses were disposed of and the grant was not recycled.

	£
Aggregate amount received t 31st December 2023 and 31st December 2022	<u>336,545</u>
Released to Statement of Financial Activities At 31st December 2023 and 31st December 2022	<u>(336,545)</u>
Social Housing Grant Carried forward	<u>-</u>

12. TANGIBLE FIXED ASSETS

	Housing properties £
COST	
At 1 January 2023	545,330
Additions	2,603
Disposals	<u>(1,769)</u>
At 31 December 2023	<u>546,164</u>
DEPRECIATION	
At 1 January 2023	120,583
Charge for year	7,872
Eliminated on disposal	<u>(1,769)</u>
At 31 December 2023	<u>126,686</u>
NET BOOK VALUE	
At 31 December 2023	<u>419,478</u>
At 31 December 2022	<u>424,747</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	75,531
Revaluations	6,111
Accumulated dividends	963
At 31 December 2023	82,605
NET BOOK VALUE	
At 31 December 2023	82,605
At 31 December 2022	75,531

There were no investment assets outside the UK.

	2023		2022	
	Market Value £	Cost £	Market Value £	Cost £
The Investments comprise the following:				
407 (2022: 407)) Blackrock Charinco Income shares	604	500	594	500
17,813 (2022: 17,813) M&G Charity Multi Asset Fund Income Shares	16,000	12,400	15,731	12,400
184 (2022: 184) COIF Accumulation Shares (E.R.F)	45,545	9,966	40,474	9,003
1,009 (2022: 1,009) COIF Income shares	20,018	1,618	18,307	1,618
392 (2022:392) Charibond CIF Income Shares	438	375	426	375
Balance at 31 December 2022	82,605	24,859	75,531	23,896

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Arrears of maintenance contributions	15,370	9,310
Prepayments and accrued income	577	4,103
	<u>15,947</u>	<u>13,413</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>4,419</u>	<u>4,095</u>

16. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	88,905	14,326	1,805	105,036
Investment Revaluation Fund	59,551	-	(1,805)	57,746
Property fund	<u>172,988</u>	-	-	<u>172,988</u>
	321,444	14,326	-	335,770
Restricted funds				
Housing fund	209,812	(4,193)	-	205,619
	<u>531,256</u>	<u>10,133</u>	-	<u>541,389</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	25,550	(17,335)	6,111	14,326
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
	<u>25,550</u>	<u>(21,528)</u>	<u>6,111</u>	<u>10,133</u>

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	87,443	1,462	88,905
Investment Revaluation Fund	59,551	-	59,551
Property fund	<u>172,988</u>	<u>-</u>	<u>172,988</u>
	319,982	1,462	321,444
Restricted funds			
Housing fund	<u>214,005</u>	<u>(4,193)</u>	<u>209,812</u>
TOTAL FUNDS	<u>533,987</u>	<u>(2,731)</u>	<u>531,256</u>

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	24,660	(15,282)	(7,916)	1,462
Restricted funds				
Housing fund	-	(4,193)	-	(4,193)
TOTAL FUNDS	<u>24,660</u>	<u>(19,475)</u>	<u>(7,916)</u>	<u>(2,731)</u>

Investment Revolution Reserve

This represents the difference between the market value and cost of investments.

Property Fund

This designated reserve represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources.

Housing Property Fund

This represents the social housing grant received from the Housing Corporation for property improvements to the Almshouses. Depreciation on housing properties is charged to this fund over the life of the components of the building.

17. RELATED PARTY DISCLOSURES

During the year ended 31st December 2023, no Trustee had any interest in any contract or arrangement with the Charity.

The Clerk to the Charity received £1,000 in the year to 31st December 2023 (2022: £1,000). This was donated back to the Charity by the Clerk.

R Sage, Trustee, was owed £1,384 by the Charity at 31st December 2023 (2022: £1,384).

18. UNITS IN MANAGEMENT

The Charity had 6 units in Management during the year. (2022: 6).

**WOLLASTON AND PAUNCEFORT ALMSHOUSE
CHARITY**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,000	1,000
Investment income		
Investment income	2,230	2,000
Charitable activities		
Housing Activities	25,620	24,840
Losses from voids	<u>(3,300)</u>	<u>(3,180)</u>
	22,320	21,660
Total incoming resources	25,550	24,660
EXPENDITURE		
Charitable activities		
Insurance	1,191	1,178
Property repairs & maintenance	8,778	8,293
Alarm costs	220	211
Depreciation of housing properties	<u>7,873</u>	<u>6,322</u>
	18,062	16,004
Support costs		
Management		
Clerk's fees	1,000	1,000
Sundries	15	184
Subscriptions	<u>531</u>	<u>487</u>
	1,546	1,671
Governance costs		
Independent Examination	<u>1,920</u>	<u>1,800</u>
Total resources expended	21,528	19,475
Net income	<u>4,022</u>	<u>5,185</u>

This page does not form part of the statutory financial statements