MARY WANDESFORD'S CHARITY

England & Wales · Charity number 251379

Details

Other names	THE OLD MAIDS HOSPITAL (OR MARY WANDESFORD'S) CHARITY, WANDESFORD TRUST
Status	Registered
Legal form	Other
Registered	1967-02-28
Register	View on the Charity Commission register

Contact

Address	Wandesford House 37 Bootham York YO30 7BT
Phone	01904655200
Email	info@mulberrypm.co.uk

Activities

Objects: THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES AND SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE

Activities: The Charity is responsible for running an almshouse for 12 single women in York who are over 50 and in emotional, physical or financial distress

Classification

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

Geography

- **Area of benefit:** YORK
- City Of York

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£93,316	£129,865	-	-
2023-12-31	£72,616	£90,623	-	-
2022-12-31	£61,895	£53,980	-	-
2021-12-31	£71,431	£71,483	-	-
2020-12-31	£69,489	£83,061	-	-

Trustees

Name	Role	Appointed
John Judge	Chair	2023-01-20
Gavin Blackstone		2021-01-27
Sara Townsend		2023-07-26
Sarah Vaughan		2026-03-11

Accounts

Charity registration number 251379

MARY WANDESFORD'S CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MARY WANDESFORD'S CHARITY

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MARY WANDESFORD'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hey Mrs K Bailey Mr G Blackstone - Co-Chair Mrs H Button Mr J Judge - Co-Chair Mrs S Townsend	(Resigned 15 February 2024)
Charity number	251379	
Principal address	11 Walmgate York YO1 9TX	
Independent examiner	Frances Howard FCA Fortus Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA	
Bankers	Lloyds Bank Plc 65-68 Briggate Leeds LS1 6LH	
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN	
Investment advisors	Brewin Dolphin Ltd 10 Wellington Place Leeds LS1 4AN	
Insurance broker	Grout Insurance Brokers Ltd Woolwich House 43 George Street Croydon Surrey CR10 1LB	
Property agents	Mulberry PM Ltd 11 Walmgate York YO1 9TX	

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects was initially to provide self contained dwellings for 12 women, over 50 years of age, single or widowed, who are members of the Church of England, or other Christian faith. This was further amended in a scheme drawn up, sealed and dated 9 July 2007, in which the restriction to single women and widows was removed. The charity now accepts applications from single women of any former marital status. There has always been a close relationship with the church, and in particular York Minster. Following the foundress's hope that the residents should worship together, there is a chapel and a chaplain who celebrates Holy Communion there monthly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity exists to maintain an almshouse for Christian women over 50, who may be in hardship, need, or distress. By doing so it fulfils its obligation to give relief to people who, in particular by reason of old age and financial hardship, need affordable accommodation, but also where distress of some kind has impinged on a beneficiary's ability to live in comfort and safety.

Changes to the Charity Commission scheme over the years have enabled the charity to offer homes not just to spinsters but also to widows and , more recently, divorcees, a group often to be found suffering hardship.

Achievements and performance

Trustees

Mr Gavin Blackstone remains a Trustee since his appointment in 2021.

Mrs Katherine Bailey remains a Trustee since her appointment in 2017.

Mrs Helen Button remains a Trustee since her appointment in 2020.

Mr. John Judge became a Trustee of the Charity in 2023 and was subsequently appointed as Chair.

Ms Sara Townsend remains a Trustee of the Charity since her appointment in 2023.

Residents

Over the past year, Mary Wandesford's Charity has welcomed one new resident who has become a beneficiary of the Charity. They have settled into the house well, and the Charity, Mulberry PM and other residents are extremely pleased with how much they have benefited the house.

Mulberry PM have provided their pastoral role, as they have done in previous years, by attending the house monthly for a 'drop-in' session, providing residents with support and signposting where needed, and liaising with them for the large works that took place within the year.

Mulberry PM and the Trustees have worked together in attending several events including Christmas Carols, Chapel services and more. The house once again welcomed York Unlocked – a public event which allowed members of the public access to the historic site. Regular resident meetings have been held too, which allowed Mulberry, the residents & the Trustees to meet up and discuss certain topics.

Clerks /Administration

Mulberry PM manage the day to day running of the charity on behalf of the Trustees. They maintain good contact by email with the Trustees and we are very pleased and confident in their management of the fabric and the support they provide to residents of the house. They work very hard and are most prompt with decisions relating to their knowledge as a property management company with a legal background. On occasions they have asked for advice from the Almshouse Association and a legal firm Rollits.

They arranged the Trustees' Meetings and minuted them on.

15th February 2024

5th June 2024

11th September 2024

House

Mulberry PM inspect the house monthly and attend with contractors where required.

The most recent major works in the house were the installation of a new, modern heating system in 2023. This has provided significant benefits to the residents who are now enjoying an extremely comfortable living experience. This development, coupled with improvements to the roof and other aspects of the property completed a significant period of investment into the fabric of the house. Work in the last 12 months has been more routine in nature ensuring that the improvements made are working effectively whilst providing programmed maintenance for the property.

At the end of the year we wished a sad but thankful farewell to Revd. Sue Nightingale who retired from many years of dedicated service as the house chaplain. Sue has been a friendly face to all the residents and regularly organised hugely enjoyable trips for them. The Trustees would like to express their sincere gratitude to Sue for all her work in the house. Pleasingly, we have been able to appoint Revd. Nicky Gladstone as our new Chaplain and she will be assisted in pastoral support by members of the local parish community.

Garden

Linda Fawcett continues as our gardener; a resident of the house, assisted on occasions by several residents. Her talent is of great value to the Charity and to the residents; she tends to both the front and rear garden to ensure that residents are able to sit on the chairs and benches provided in the bright months. An agency gardener cuts the grass, hedges, and prunes the trees as necessary. We are encouraging more of the residents to be active in the garden and Trustees are exploring the possibility of a gardening group and other community activities.

The Charity remain to be as environmentally friendly as possible, and have purchased solar lights, water butts, and compost bins in the aim of helping the planet as best we can.

Financial review

The charity's total income for the year was £93,316, (2023: £72,616) and the expenditure was £129,865 (2023: £90,623) which gave an initial deficit of £36,549 (2023: £18,007) with the investment gains of £16,539 (2023: gain £9,907) this then gave an overall deficit of £20,010 (2023: £8,100). The impact on unrestricted funds is a deficit of £5,977 (2023; deficit £54,664).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees must keep the size of funds under review in the light of the demands that may be made upon the funds. With this in mind, the charity aims to maintain free reserves above the level of six months of unrestricted expenditure.

Free reserves at the end of December 2024 are £14,202 (2023: £20,179), which is below six months expenditure based on 2024 unrestricted expenditure of £43,211 (2023: £41,280).

The investment portfolio value has increased during the year with a closing valuation at 31 December 2024 of £267,189. Meetings with the financial advisor, Max Munsey of Brewin Dolphin ltd, continue to be held annually

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

All internal decoration of flats have now been completed and the communal areas redecorated. A rolling programme of planned maintenance is in place.

Structure, governance and management

The charity was founded by the will of Mistress Wandesford in 1725 and the terms were subsequently incorporated in a Charity Commissioners Scheme dated September 1975. This scheme was amended and a new scheme drawn up and dated April 2000. A further amendment was made to this scheme on 9 July 2007.

Recruitment and appointment of trustees

Recruitment of trustees has been chiefly by personal recommendation. Thereafter a potential trustee's suitability has been to some extent dependent on their interest or expertise in areas such as accountancy, estate management and buildings, the law, and care of the elderly, as well as keen motivation and the ability to give of their time. Appointment is made after informal interview with the chairman and one or more trustees.

The trustees' report was approved by the Board of Trustees.

G C Blackstone

Mr G Blackstone - Co-Chair
Trustee

22 May 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MARY WANDESFORD'S CHARITY

I report to the trustees on my examination of the financial statements of Mary Wandesford's Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Frances Howard

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 22 May 2025

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments							
Charitable activities	2	70,856	-	-	-	70,856	62,817
Investments	3	5,831	-	3,972	-	9,803	9,799
Other income	4	12,657	-	-	-	12,657	-
Total income		89,344	-	3,972	-	93,316	72,616
Expenditure							
Raising funds	5	931	-	1,520	-	2,451	3,023
Charitable activities	6	85,490	25,406	16,518	-	127,414	87,600
Total expenditure		86,421	25,406	18,038	-	129,865	90,623
Net gains/(losses) on investments	10	-	-	10,254	6,285	16,539	9,907
Net income/(expenditure) before transfers		2,923	(25,406)	(3,812)	6,285	(20,010)	(8,100)
Gross transfers between funds		(8,900)	17,283	(8,383)	-	-	-
Net movement in funds		(5,977)	(8,123)	(12,195)	6,285	(20,010)	(8,100)
Fund balances at 1 January 2024		20,179	222,879	188,136	1,497,995	1,929,189	1,937,289
Fund balances at 31 December 2024		14,202	214,756	175,941	1,504,280	1,909,179	1,929,189

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments						
Charitable activities	2	62,817	-	-	-	62,817
Investments	3	4,864	-	4,935	-	9,799
Total income		67,681	-	4,935	-	72,616
Expenditure						
Raising funds	5	1,149	-	1,874	-	3,023
Charitable activities	6	82,559	5,041	-	-	87,600
Total expenditure		83,708	5,041	1,874	-	90,623
Net gains/(losses) on investments	10	-	-	7,151	2,756	9,907
Net income/(expenditure) before transfers		(16,027)	(5,041)	10,212	2,756	(8,100)
Gross transfers between funds		(38,637)	227,920	(189,283)	-	-
Net movement in funds		(54,664)	222,879	(179,071)	2,756	(8,100)
Fund balances at 1 January 2023		74,843	-	367,207	1,495,239	1,937,289
Fund balances at 31 December 2023		20,179	222,879	188,136	1,497,995	1,929,189

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		1,612,756		1,620,879
Investments	13		267,189		259,083
			1,879,945		1,879,962
Current assets					
Debtors	14	18,610		17,713	
Cash at bank and in hand		22,752		40,471	
		41,362		58,184	
Creditors: amounts falling due within one year	15	(12,128)		(8,957)	
Net current assets			29,234		49,227
Total assets less current liabilities			1,909,179		1,929,189
Capital funds					
Endowment funds	17		1,504,280		1,497,995
Income funds					
Restricted funds	18		175,941		188,136
Unrestricted funds - designated	19		214,756		222,879
Unrestricted funds - general			14,202		20,179
			1,909,179		1,929,189

The financial statements were approved by the Trustees on 22 May 2025

Mr G Blackstone - Co-Chair
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Mary Wandesford's Charity is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted fund which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classed by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the appropriate expenditure headings. All expenditure is inclusive of irrecoverable VAT.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases.

Freehold land and buildings	Nil
Property improvements	10% - 20% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Contributions from residents	70,821	62,817
Other income	35	-
	70,856	62,817

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Investments

	Unrestricted funds general	Restricted funds	Total
	2024	2024	2024
	£	£	£
Income from listed investments	3,598	3,972	7,570
Interest receivable	2,233	-	2,233
Total	5,831	3,972	9,803

	2023	2023	2023
	£	£	£
Income from listed investments	3,026	4,935	7,961
Interest receivable	1,838	-	1,838
Total	4,864	4,935	9,799

4 Other income

	Unrestricted funds general	Total
	2024	2023
	£	£
Insurance claim	12,657	-

5 Raising funds

	Unrestricted funds general	Restricted funds	Total	Unrestricted funds general	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Investment management fees	931	1,520	2,451	1,149	1,874	3,023
	931	1,520	2,451	1,149	1,874	3,023

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Staff costs	3,514	3,420
Depreciation	25,406	5,041
Provision of housing and residents welfare	32,357	20,412
Repairs and improvements	37,073	28,178
	98,350	57,051
Share of support costs (see note 7)	24,853	26,245
Share of governance costs (see note 7)	4,211	4,304
	127,414	87,600
Analysis by fund		
Unrestricted funds - general	85,490	82,559
Unrestricted funds - designated	25,406	5,041
Restricted funds	16,518	-
	127,414	87,600

7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Property management fees	23,713	-	23,713	20,900	-	20,900
Accountancy fees	322	-	322	205	-	205
Subscriptions	783	-	783	567	-	567
Professional fees	35	-	35	4,573	-	4,573
Independent examiner's fee	-	2,100	2,100	-	2,030	2,030
Trustees indemnity insurance	-	2,111	2,111	-	2,274	2,274
	24,853	4,211	29,064	26,245	4,304	30,549
Analysed between						
Charitable activities	24,853	4,211	29,064	26,245	4,304	30,549

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: £nil). During the year, 1 trustee had expenses of £110 for training met by the charity (2023: £nil).

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs	2024 £	2023 £
Wages and salaries	3,514	3,420

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	7,070	4,333	11,403	3,888	2,383	6,271
Gain/(loss) on sale of investments	3,184	1,952	5,136	3,263	373	3,636
	10,254	6,285	16,539	7,151	2,756	9,907

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Property Improvements	Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2024	1,398,000	281,988	17,489	1,697,477
Additions	-	16,983	300	17,283
At 31 December 2024	1,398,000	298,971	17,789	1,714,760
Depreciation				
At 1 January 2024	-	62,276	14,322	76,598
Depreciation charged in the year	-	24,311	1,095	25,406
At 31 December 2024	-	86,587	15,417	102,004
Carrying amount				
At 31 December 2024	1,398,000	212,384	2,372	1,612,756
At 31 December 2023	1,398,000	219,712	3,167	1,620,879

The freehold property at Wandesford House, 37 Bootham, York was revalued in 2013 at £1,398,000. The trustees are not aware of any material change in value since the last valuation.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2024	257,125	1,958	259,083
Additions	83,525	90,842	174,367
Valuation changes	11,403	-	11,403
Disposals	(91,733)	(85,931)	(177,664)
At 31 December 2024	260,320	6,869	267,189
Carrying amount			
At 31 December 2024	260,320	6,869	267,189
At 31 December 2023	257,125	1,958	259,083

Fixed asset investments revalued

The historic cost of listed investments is £226,877 (2023: £235,494).

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	-	5,059
Other debtors	12,656	520
Prepayments	5,954	12,134
	18,610	17,713

15 Creditors: amounts falling due within one year

	Note	2024	2023
		£	£
Trade creditors		4,836	2,551
Accruals		5,957	6,406
Deferred income	16	1,335	-
		12,128	8,957

16 Deferred Income

	2024	2023
	£	£
Deferred income is included in the financial statements as follows:		
Movements in the year:		
Deferred income at 1 January 2024	-	-
Income deferred in the year	1,335	-
Deferred income at 31 December 2024	1,335	-

Deferred income comprises rent paid in advance by residents.

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Endowment funds

Endowment funds represent the present value of endowment funds from the scheme of Mary Wandesford's charity dated April 2000.

	Balance at 1 January 2024	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2024
			Movement in funds			
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,497,995	-	-	-	6,285	1,504,280
	1,497,995	-	-	-	6,285	1,504,280

	Balance at 1 January 2023	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2024
			Movement in funds			
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,495,239	-	-	-	2,756	1,497,995
	1,495,239	-	-	-	2,756	1,497,995

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Restricted funds

The income funds of the charity include restricted funds comprising for specific purposes:

	Balance at 1 January 2024	Movement in funds: Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Extraordinary repair fund	64,084	1,345	(7,699)	-	3,473	61,203
Cyclical maintenance fund	124,052	2,627	(10,339)	(8,383)	6,781	114,738
	188,136	3,972	(18,038)	(8,383)	10,254	175,941

	Balance at 1 January 2023	Movement in funds: Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£
Extraordinary repair fund	245,246	3,264	(635)	(187,968)	4,177	64,084
Cyclical maintenance fund	121,961	1,671	(1,239)	(1,315)	2,974	124,052
	367,207	4,935	(1,874)	(189,283)	7,151	188,136

The Extraordinary repair fund - being cumulative fund specifically required for non-routine major maintenance costs that arise from time to time.

The Cyclical maintenance fund - being cumulative funds earmarked for routine cyclical repairs.

19 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2023	Expenditure	Transfers	Balance at 1 January 2024	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
Fixed asset fund	-	(5,041)	227,920	222,879	(25,406)	17,283	214,756

Fixed asset fund- This fund represents the tangible fixed assets owned by the charity. Depreciation is charged as expenditure to the fund. The transfer into the fund represents fixed asset additions..

20 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible assets	-	214,756	-	1,398,000	1,612,756
Investments	-	-	165,964	101,225	267,189
Current assets/(liabilities)	14,202	-	9,977	5,055	29,234
	14,202	214,756	175,941	1,504,280	1,909,179

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	222,879	-	1,398,000	1,620,879
Investments	-	-	160,938	98,145	259,083
Current assets/(liabilities)	20,179	-	27,198	1,850	49,227
	20,179	222,879	188,136	1,497,995	1,929,189

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Accounts

Charity registration number 251379

MARY WANDESFORD'S CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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MARY WANDESFORD'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hey (Chair to 18 May 23)	(Resigned 15 February 2024)
	Mrs K Bailey	
	Mr G Blackstone (Co-Chair from 7 Sept 23)	
	Mrs H Button	
	Mr J Judge (Co-Chair from 7 Sept 23)	(Appointed 20 January 2023)
	Mrs S Townsend	(Appointed 26 July 2023)
Charity number	251379	
Principal address	11 Walmgate York YO1 9TX	
Independent examiner	Frances Howard FCA Fortus Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA	
Bankers	Lloyds Bank Plc 65-68 Briggate Leeds LS1 6LH	
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN	
Investment advisors	Brewin Dolphin Ltd 10 Wellington Place Leeds LS1 4AN	
Insurance broker	Grout Insurance Brokers Ltd Woolwich House 43 George Street Croydon Surrey CR10 1LB	
Property agents	Mulberry PM Ltd 11 Walmgate York YO1 9TX	

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects was initially to provide self contained dwellings for 12 women, over 50 years of age, single or widowed, who are members of the Church of England, or other Christian faith. This was further amended in a scheme drawn up, sealed and dated 9 July 2007, in which the restriction to single women and widows was removed. The charity now accepts applications from single women of any former marital status. There has always been a close relationship with the church, and in particular York Minster. Following the foundress's hope that the residents should worship together, there is a chapel and a chaplain who celebrates Holy Communion there monthly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity exists to maintain an almshouse for Christian women over 50, who may be in hardship, need, or distress. By doing so it fulfils its obligation to give relief to people who, in particular by reason of old age and financial hardship, need affordable accommodation, but also where distress of some kind has impinged on a beneficiary's ability to live in comfort and safety.

Changes to the Charity Commission scheme over the years have enabled the charity to offer homes not just to spinsters but also to widows and , more recently, divorcees, a group often to be found suffering hardship.

Achievements and performance

Trustees

Ms Elizabeth Hey resigned as Chair in 2023 and subsequently resigned as a Trustee in early 2024 after 19 years of dedicated service to the Charity.

Mr Gavin Blackstone remains a Trustee since his appointment in 2021.

Mrs Katherine Bailey remains a Trustee since her appointment in 2017.

Mrs Helen Button remains a Trustee since her appointment in 2020.

Mr. John Judge became a Trustee of the Charity in 2023 and was subsequently appointed as Chair.

Ms Sara Townsend became a Trustee of the Charity in 2023.

Residents

Over the past year, Mary Wandesford's Charity has had two new individuals become beneficiaries to the Charity. Both have settled into the house well, and the Charity, Mulberry PM and other residents are extremely pleased with how much they have benefited the house.

Mulberry PM have provided their pastoral role, as have done in previous years, by attending the house monthly for a 'drop-in' session, providing residents with support and signposting where needed, and liaising with them for the large works that took place within the year.

Mulberry PM and the Trustees have worked together in attending several event including Christmas Carols, Chapel services and more. The house once again welcomed York Unlocked – a public event which allowed members of the public access to the historic site. Regular resident meetings have been held too, which allow both Mulberry, the residents & the Trustees to meet up and discuss certain topics.

Clerks /Administration

Mulberry PM manage the day to day running of the charity on behalf of the Trustees. They maintain good contact by email with the Trustees and we are very pleased and confident in their management of the fabric and the support they provide to residents of the house. They work very hard and are most prompt with decisions relating to their knowledge as a property management company with a legal background. On occasions they have asked for advice from the Almshouse Association and a legal firm Rollits.

They arranged the Trustees' Meetings and minuted them on:

16th February 2023

18th May 2023

7th September 2023

23rd November 2023

House

Mulberry PM inspect the house monthly and attend with contractors where required.

2023 saw a very busy time of significant works in the house with the installation of a new, modern heating system, replacing the HVAC system which had proven difficult and inefficient to utilise; especially in the summer months. The Charity instructed a separate surveyor's firm to Project Manage the works, whilst still having Mulberry PM attend regularly to do inspections and assessments of the works.

The heating system provides an efficient air source heat pump, allowing the residents to heat themselves in an environment friendly way, and in a financially efficient way. Upon completion of the installation, extensive refurbishment and redecoration of communal areas was completed, providing the residents with refreshed and attractive accommodation. Prior to these works taking place, Mulberry PM liaised with the residents throughout the installation as much as possible to inform them of progress and also consulted with them on preferred decoration schemes for the communal areas.

Other works which have taken place at the site include the restoration work to the Mary Wandesford Bust which is located at the front of the property.

Garden

Linda Fawcett continues as our gardener; a resident of the house, assisted on occasions by several residents. Her talent is of great value to the Charity and to the residents; she tends to both the front and rear garden to ensure that residents are able to sit on the chairs and benches provided in the bright months. An agency gardener cuts the grass, hedges, and prunes the trees as necessary.

The Charity remain to be as environmentally friendly as possible, and have purchased solar lights, water butts, and compost bins in the aim of helping the planet as best we can.

Financial review

The charity's total income for the year was £72,616, (2022: £74,309) and the expenditure was £90,623 (2022: £78,153) which gave an initial deficit of £18,007 (2022: £3,844) with the investment gains of £9,907 (2022: deficit £48,677) this then gave an overall deficit of £8,100 (2022: £52,521). The impact on unrestricted funds is a deficit of £54,664 (2022; surplus £8,925). This year a new heating system has been put in which cost £222,972 which £187,968 was funded from the extra ordinary repair fund and the balance was from the unrestricted funds.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees must keep the size of funds under review in the light of the demands that may be made upon the funds. With this in mind, the charity aims to maintain free reserves above the level of six months of unrestricted expenditure.

Free reserves at the end of December 2023 are £20,179 (2022: £71,211), which is below six months expenditure based on 2023 unrestricted expenditure of £41,280 (2022: £26,990).

The investment value at 31 December 2023 has fallen from the value at the beginning of the year. Meetings with the financial advisor, Paul Widdicombe of Brewin Dolphin ltd, continue to be held annually.

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

All internal decoration of flats have now been completed and the communal areas redecorated. Minor repairs to the roof areas are planned followed by a rolling programme of planned maintenance.

Structure, governance and management

The charity was founded by the will of Mistress Wandesford in 1725 and the terms were subsequently incorporated in a Charity Commissioners Scheme dated September 1975. This scheme was amended and a new scheme drawn up and dated April 2000. A further amendment was made to this scheme on 9 July 2007.

Recruitment and appointment of trustees

Recruitment of trustees has been chiefly by personal recommendation. Thereafter a potential trustee's suitability has been to some extent dependent on their interest or expertise in areas such as accountancy, estate management and buildings, the law, and care of the elderly, as well as keen motivation and the ability to give of their time. Appointment is made after informal interview with the chairman and one or more trustees.

The trustees' report was approved by the Board of Trustees.

....

Mr J Judge (Co-Chair from 7 Sept 23)

Trustee

Date: ....

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MARY WANDESFORD'S CHARITY

I report to the trustees on my examination of the financial statements of Mary Wandesford's Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity’s financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: ....

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Current financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income							
Charitable activities	**2**	62,817	-	-	-	62,817	60,460
Investments	**3**	4,864	-	4,935	-	9,799	13,849
Total income		67,681	-	4,935	-	72,616	74,309
Expenditure							
Raising funds	**4**	1,149	-	1,874	-	3,023	4,358
Charitable activities	**5**	82,559	5,041	-	-	87,600	73,795
Total expenditure		83,708	5,041	1,874	-	90,623	78,153
Net gains/(losses) on investments	**9**	-	-	7,151	2,756	9,907	(48,677)
Net (expenditure)/income before transfers		(16,027)	(5,041)	10,212	2,756	(8,100)	(52,521)
Gross transfers between funds		(38,637)	227,920	(189,283)	-	-	-
Net movement in funds		(54,664)	222,879	(179,071)	2,756	(8,100)	(52,521)
Fund balances at 1 January 2023		74,843	-	367,207	1,495,239	1,937,289	1,989,810
Fund balances at 31 December 2023		20,179	222,879	188,136	1,497,995	1,929,189	1,937,289

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income					
Charitable activities	2	60,460	-	-	60,460
Investments	3	1,435	12,414	-	13,849
Total income		61,895	12,414	-	74,309
Expenditure					
Raising funds	4	-	4,358	-	4,358
Charitable activities	5	53,980	19,815	-	73,795
Total expenditure		53,980	24,173	-	78,153
Net gains/(losses) on investments	9	-	(43,261)	(5,416)	(48,677)
Net (expenditure)/income before transfers		7,915	(55,020)	(5,416)	(52,521)
Gross transfers between funds		1,010	(1,010)	-	-
Net movement in funds		8,925	(56,030)	(5,416)	(52,521)
Fund balances at 1 January 2022		65,918	423,237	1,500,655	1,989,810
Fund balances at 31 December 2022		74,843	367,207	1,495,239	1,937,289

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**11**		1,620,879		1,401,632
Investments	**12**		259,083		440,033
			1,879,962		1,841,665
Current assets					
Debtors	**13**	17,713		4,260	
Cash at bank and in hand		40,471		100,243	
		58,184		104,503	
Creditors: amounts falling due within one year	**14**	(8,957)		(8,879)	
Net current assets			49,227		95,624
Total assets less current liabilities			1,929,189		1,937,289
Capital funds					
Endowment funds			1,497,995		1,495,239
Income funds					
Restricted funds	**15**		188,136		367,207
Unrestricted funds - designated	**16**		222,879		-
Unrestricted funds - general			20,179		74,843
			1,929,189		1,937,289

The financial statements were approved by the Trustees on ....

....
Mr J Judge (Co-Chair from 7 Sept 23)
Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Mary Wandesford's Charity is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted fund which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classed by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the appropriate expenditure headings. All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Property improvements	20% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Contributions from residents	62,817	60,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Investments

	Unrestricted funds general	Restricted funds	Total
	2023	2023	2023
	£	£	£
Income from listed investments	3,026	4,935	7,961
Interest receivable	1,838	-	1,838
Total	4,864	4,935	9,799
	2022	2022	2022
	£	£	£
Income from listed investments	1,341	12,414	13,755
Interest receivable	94	-	94
Total	1,435	12,414	13,849

4 Raising funds

	Unrestricted funds general	Restricted funds	Total	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Investment management fees	1,149	1,874	3,023	4,358	4,358
	1,149	1,874	3,023	4,358	4,358

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Charitable activities 2023 £	Charitable activities 2022 £
Staff costs	3,420	3,135
Depreciation	5,041	1,148
Provision of housing and residents welfare	20,412	17,431
Repairs and improvements	28,178	13,670
	57,051	35,384
Share of support costs (see note 6)	26,245	36,203
Share of governance costs (see note 6)	4,304	2,208
	87,600	73,795
Analysis by fund		
Unrestricted funds - general	82,559	53,980
Unrestricted funds - designated	5,041	-
Restricted funds	-	19,815
	87,600	73,795

6 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Property management fees	20,900	-	20,900	19,000	-	19,000
Accountancy fees	205	-	205	317	-	317
Subscriptions	567	-	567	222	-	222
Professional fees	4,573	-	4,573	16,664	-	16,664
Independent examiner's fee	-	2,030	2,030	-	1,800	1,800
Trustees indemnity insurance	-	2,274	2,274	-	408	408
	26,245	4,304	30,549	36,203	2,208	38,411
Analysed between						
Charitable activities	26,245	4,304	30,549	36,203	2,208	38,411

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022: £nil). During the year, no trustees' expenses have been incurred (2022: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1

Employment costs	2023 £	2022 £
Wages and salaries	3,420	3,135

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Revaluation of investments	3,888	2,383	6,271	(29,702)	(3,718)	(33,420)
Gain/(loss) on sale of investments	3,263	373	3,636	(13,559)	(1,698)	(15,257)
	7,151	2,756	9,907	(43,261)	(5,416)	(48,677)

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Freehold land and buildings	Property improvements	Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2023	1,398,000	59,016	16,174	1,473,190
Additions	-	222,972	1,315	224,287
At 31 December 2023	1,398,000	281,988	17,489	1,697,477
Depreciation				
At 1 January 2023	-	58,103	13,454	71,557
Depreciation charged in the year	-	4,173	868	5,041
At 31 December 2023	-	62,276	14,322	76,598
Carrying amount				
At 31 December 2023	1,398,000	219,712	3,167	1,620,879
At 31 December 2022	1,398,000	913	2,719	1,401,632

The freehold property at Wandesford House, 37 Bootham, York was revalued in 2013 at £1,398,000. The trustees are not aware of any material change in value since the last valuation.

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2023	426,920	13,113	440,033
Additions	80,324	260,158	340,482
Valuation changes	6,271	-	6,271
Disposals	(256,390)	(271,313)	(527,703)
At 31 December 2023	257,125	1,958	259,083
Carrying amount			
At 31 December 2023	257,125	1,958	259,083
At 31 December 2022	426,920	13,113	440,033

Fixed asset investments revalued

The historic cost of listed investments is £235,494 (2022: £405,232).

13 Debtors

	2023	2022
Amounts falling due within one year:	**£**	**£**
Trade debtors	5,059	710
Other debtors	520	250
Prepayments	12,134	3,300
	17,713	4,260

14 Creditors: amounts falling due within one year

	2023	2022
	£	**£**
Trade creditors	2,551	5,352
Accruals	6,406	3,527
	8,957	8,879

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising for specific purposes:

	Balance at 1 January 2023	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2023
		Movement in funds				
	£	£	£	£	£	£
Extraordinary repair fund	245,246	3,264	(635)	(187,968)	4,177	64,084
Cyclical maintenance fund	121,961	1,671	(1,239)	(1,315)	2,974	124,052
	367,207	4,935	(1,874)	(189,283)	7,151	188,136

	Balance at 1 January 2022	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
		Movement in funds				
	£	£	£	£	£	£
Extraordinary repair fund	290,795	9,159	(22,790)	-	(31,918)	245,246
Cyclical maintenance fund	132,442	3,255	(1,383)	(1,010)	(11,343)	121,961
	423,237	12,414	(24,173)	(1,010)	(43,261)	367,207

The Extraordinary repair fund - being cumulative fund specifically required for non-routine major maintenance costs that arise from time to time. The transfer represents the movement of fixed assets, specifically the contribution towards the heating system, into the fixed asset fund.

The Cyclical maintenance fund - being cumulative funds earmarked for routine cyclical repairs. The transfer represents the purchase of furniture.

16 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities made up as follows:

	Balance at 1 January 2023	Expenditure	Transfers	Balance at 31 December 2023
	£	£	£	£
Fixed asset fund	-	(5,041)	227,920	222,879

Fixed asset fund: This fund represents the tangible fixed assets owned by the charity. Depreciation is charged as expenditure to the fund. The transfer into the fund represents fixed asset additions and the transfer of fixed assets from other funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	222,879	-	1,398,000	1,620,879
Investments	-	-	160,938	98,145	259,083
Current assets/(liabilities)	20,179	-	27,198	1,850	49,227
	20,179	222,879	188,136	1,497,995	1,929,189

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	3,632	-	-	1,398,000	1,401,632
Investments	-	-	346,785	93,248	440,033
Current assets/(liabilities)	71,211	-	20,422	3,991	95,624
	74,843	-	367,207	1,495,239	1,937,289

18 Commitments

There was no capital expenditure committed at 31 December 2023 (2022: £237,106 in relation to a heating system).

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

Accounts

Charity registration number 251379

MARY WANDESFORD'S CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

jwpcreers llp

CHARTERED ACCOUNTANTS

MARY WANDESFORD'S CHARITY

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MARY WANDESFORD'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hey (Chair)	
	Mrs K Bailey	
	Mr G Blackstone	
	Mrs H Button	
	Mr J Judge	(Appointed 20 January 2023)
Charity number	251379	
Principal address	11 Walmgate York YO1 9TX	
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ	
Bankers	Nat West Bank Plc 1 Market Street York YO1 8SR	
	Lloyds Bank Plc 65-68 Briggate Leeds LS1 6LH	
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN	
Investment advisors	Brewin Dolphin Ltd 10 Wellington Place Leeds LS1 4AN	
Insurance broker	Grout Insurance Brokers Ltd Woolwich House 43 George Street Croydon Surrey CR10 1LB	
Property agents	Mulberry PM Ltd 11 Walmgate York YO1 9TX	

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects was initially to provide self contained dwellings for 12 women, over 50 years of age, single or widowed, who are members of the Church of England, or other Christian faith. This was further amended in a scheme drawn up, sealed and dated 9 July 2007, in which the restriction to single women and widows was removed. The charity now accepts applications from single women of any former marital status. There has always been a close relationship with the church, and in particular York Minster. Following the foundress's hope that the residents should worship together, there is a chapel and a chaplain who celebrates Holy Communion there monthly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity exists to maintain an almshouse for Christian women over 50, who may be in hardship, need, or distress. By doing so it fulfils its obligation to give relief to people who, in particular by reason of old age and financial hardship, need affordable accommodation, but also where distress of some kind has impinged on a beneficiary's ability to live in comfort and safety.

Changes to the Charity Commission scheme over the years have enabled the charity to offer homes not just to spinsters but also to widows and , more recently, divorcees, a group often to be found suffering hardship.

Achievements and performance

Trustees

Ms Elizabeth Hey remains as Chair after 18 years.

Mr Gavin Blackstone remains a Trustee since his appointment in 2021.

Mrs Katherine Bailey remains a Trustee since her appointment in 2017.

Mrs Helen Button remains a Trustee since her appointment in 2020.

There were no Trustees who resigned in the year, however, an enquiry from a Mr. John Judge to become a Trustee of the Charity – this then resulted in an appointment in early 2023.

Residents

Over the past year, Mary Wandesford's Charity has had two new individuals become beneficiaries to the Charity. Both new residents fled the Ukrainian War back in March 2022, and the Charity, Mulberry PM and other residents are extremely pleased with how much they have benefited the house.

Mulberry PM have provided their pastoral role, as have done in previous years, by attending the house monthly for a 'drop-in' session, providing residents with support and signposting where needed, and liaising with them for the large works that took place within the year.

Mulberry PM and the Trustees have worked together in attending several events, such as York Unlocked – a new, public event which allowed members of the public access to the historic site, Christmas Carols, Chapel services & more. Regular resident meetings have been held too, which allow both Mulberry, the residents & the Trustees to meet up and discuss certain topics.

Clerks /Administration

Mulberry PM manage the day to day running of the charity on behalf of the Trustees. They maintain good contact by email with the Trustees and we are very pleased and confident in their management of the fabric and residents of the house. They work very hard and are most prompt with decisions relating to their knowledge as a property management company with a legal background. On occasions they have asked for advice from the Almshouse Association and a legal firm Rollits.

They arranged the Trustees' Meetings and minuted them:

19th January 2022

18th May 2022

27th July 2022

12th October 2022

29th November 2022

House

Mulberry PM inspect the house monthly and attend with contractors where required.

The main scope of works in 2022 was the planning and preparation of incorporating a brand-new heating system in the house, replacing the HVAC system which had proven difficult and inefficient to utilise; especially in the summer months. The Charity instructed a separate surveyor's firm to conduct a Tender Report and Project Manage the works, whilst still having Mulberry PM attend regularly to do inspections and assessments of the works.

The heating system will provide an efficient air source heat pump, allowing the residents to heat themselves in an environment friendly way, and in a financially efficient way. Prior to these works taking place, Mulberry PM liaised with the residents as much as possible to inform them of the implications of such works and to advise them of timescales and dates.

Other works taking place at the site are the remedial works to the Mary Wandesford Bust which is located at the front of the property. Mulberry PM have been liaising with the Council to gain advice and approval of works so that the bust can either be replaced or remedied by a local Stone Mason.

Garden

Linda Fawcett continues as our gardener; a resident of the house, assisted on occasions by several residents. Her talent is of great value to the Charity and to the residents; she tends to both the front and rear garden to ensure that residents are able to sit on the chairs and benches provided in the bright months. An agency gardener cuts the grass, hedges, and prunes the trees as necessary.

The Charity remain to be as environmentally friendly as possible, and have purchased solar lights, water butts, and compost bins in the aim of helping the planet as best we can.

Financial review

The charity generated a surplus on unrestricted activities of £8,925 (2021: deficit of £5,782).

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees must keep the size of funds under review in the light of the demands that may be made upon the funds. With this in mind, the charity aims to maintain free reserves above the level of six months of unrestricted expenditure. Free reserves at the end of December 2022 are £71,211 (2021: £62,148), which is above six months expenditure based on 2022 unrestricted expenditure of £26,990 (2021: £33,520). From this free reserves figure, a proportion of the commitment of £237,106 for extensive heating and plumbing work (£187,968 of which is to be withdrawn from the investment portfolio) has been allocated as per the trustees decision in October 2022.

The investment value at 31 December 2022 has fallen from the value at the beginning of the year. Meetings with the financial advisor, Paul Widdicombe of Brewin Dolphin ltd, continue to be held annually.

The trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen these risks.

Plans for future periods

The future of Mary Wandesford's Charity and Wandesford House are to have a full communal redecoration, following the extensive plumbing works and a leak that occurred a couple of years ago. We hope for these decoration works to commence in Summer 2023.

We hope to have a resident move in to 9 Wandesford House, once the contractors doing the plumbing works have vacated.

Structure, governance and management

The charity was founded by the will of Mistress Wandesford in 1725 and the terms were subsequently incorporated in a Charity Commissioners Scheme dated September 1975. This scheme was amended and a new scheme drawn up and dated April 2000. A further amendment was made to this scheme on 9 July 2007.

Recruitment and appointment of trustees

Recruitment of trustees has been chiefly by personal recommendation. Thereafter a potential trustee's suitability has been to some extent dependent on their interest or expertise in areas such as accountancy, estate management and buildings, the law, and care of the elderly, as well as keen motivation and the ability to give of their time. Appointment is made after informal interview with the chairman and one or more trustees.

The trustees' report was approved by the Board of Trustees.

Elizabeth Hey

Mrs E Hey (Chair)

Trustee

18 May 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MARY WANDESFORD'S CHARITY

I report to the trustees on my examination of the financial statements of Mary Wandesford's Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 18 May 2023

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income and endowments						
Charitable activities	2	60,460	-	-	60,460	48,702
Investments	3	1,435	12,414	-	13,849	11,841
Other income	4	-	-	-	-	10,888
Total income		61,895	12,414	-	74,309	71,431
Expenditure						
Raising funds	5	-	4,358	-	4,358	4,444
Charitable activities	6	53,980	19,815	-	73,795	67,039
Total expenditure		53,980	24,173	-	78,153	71,483
Net gains/(losses) on investments	10	-	(43,261)	(5,416)	(48,677)	42,160
Net income/(expenditure) for the year/ Net income/(expenditure) before transfers		7,915	(55,020)	(5,416)	(52,521)	42,108
Gross transfers between funds		1,010	(1,010)	-	-	-
Net movement in funds		8,925	(56,030)	(5,416)	(52,521)	42,108
Fund balances at 1 January 2022		65,918	423,237	1,500,655	1,989,810	1,947,702
Fund balances at 31 December 2022		74,843	367,207	1,495,239	1,937,289	1,989,810

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR FINANCIAL YEAR

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments					
Charitable activities	2	48,702	-	-	48,702
Investments	3	1,667	10,174	-	11,841
Other income	4	10,888	-	-	10,888
Total income		61,257	10,174	-	71,431
Expenditure					
Raising funds	5	-	4,444	-	4,444
Charitable activities	6	67,039	-	-	67,039
Total expenditure		67,039	4,444	-	71,483
Net gains/(losses) on investments	10	-	36,634	5,526	42,160
Gross transfers between funds		-	-	-	-
Net movement in funds		(5,782)	42,364	5,526	42,108
Fund balances at 1 January 2021		71,700	380,873	1,495,129	1,947,702
Fund balances at 31 December 2021		65,918	423,237	1,500,655	1,989,810

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		1,401,632		1,401,770
Investments	12		440,033		493,281
			1,841,665		1,895,051
Current assets					
Debtors	14	4,260		3,320	
Cash at bank and in hand		100,243		100,674	
		104,503		103,994	
Creditors: amounts falling due within one year	15	(8,879)		(9,235)	
Net current assets			95,624		94,759
Total assets less current liabilities			1,937,289		1,989,810
Capital funds					
Endowment funds	17		1,495,239		1,500,655
Income funds					
Restricted funds	18		367,207		423,237
Unrestricted funds - general			74,843		65,918
			1,937,289		1,989,810

The financial statements were approved by the Trustees on 18 May 2023

Elizabeth Hey

Mrs E Hey (Chair)

Trustee

1 Accounting policies

Charity information

Mary Wandesford's Charity is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted fund which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classed by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the appropriate expenditure headings. All expenditure is inclusive of irrecoverable VAT.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Property improvements	20% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Charitable activities

	Charitable activities 2022	Charitable activities 2021
	£	£
Contributions from residents	60,460	48,702

3 Investments

	Unrestricted funds general 2022 £	**Restricted funds 2022 £**	**Total 2022 £**	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Income from listed investments	1,341	12,414	13,755	1,086	10,174	11,260
Interest receivable	94	-	94	581	-	581
	1,435	12,414	13,849	1,667	10,174	11,841

4 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Insurance monies received	-	10,888

5 Raising funds

	Restricted funds 2022 £	**Total 2022 £**	Restricted funds 2021 £	Total 2021 £
Investment management fees	4,358	4,358	4,444	4,444
	4,358	4,358	4,444	4,444

6 Charitable activities

	Charitable activities 2022 £	Charitable activities 2021 £
Staff costs	3,135	2,700
Depreciation	1,148	1,057
Provision of housing and residents welfare	17,431	22,718
Repairs and improvements	13,670	16,668
	35,384	43,143
Share of support costs (see note 7)	36,203	21,747
Share of governance costs (see note 7)	2,208	2,149
	73,795	67,039
Analysis by fund		
Unrestricted funds - general	53,980	67,039
Restricted funds	19,815	-
	73,795	67,039

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Property management fees	19,000	-	19,000	19,010	-	19,010
Accountancy fees	317	-	317	130	-	130
Subscriptions	222	-	222	416	-	416
Professional fees	16,664	-	16,664	2,191	-	2,191
Independent examiner's fee	-	1,800	1,800	-	1,740	1,740
Trustees indemnity insurance	-	408	408	-	409	409
	36,203	2,208	38,411	21,747	2,149	23,896
Analysed between						
Charitable activities	36,203	2,208	38,411	21,747	2,149	23,896

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2021: £nil). During the year, no trustees' expenses have been incurred (2021: £nil).

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	1

Employment costs	**2022** £	**2021** £
Wages and salaries	3,135	2,700

There were no employees whose annual remuneration was more than £60,000.

10 Net gains/(losses) on investments

	Restricted funds	**Endowment funds**	**Total**	Restricted funds	Endowment funds	Total
	2022 £	**2022** £	**2022** £	2021 £	2021 £	2021 £
Revaluation of investments	(29,702)	(3,718)	(33,420)	33,972	4,277	38,249
Gain/(loss) on sale of investments	(13,559)	(1,698)	(15,257)	2,662	1,249	3,911
	(43,261)	(5,416)	(48,677)	36,634	5,526	42,160

11 Tangible fixed assets

	Freehold land and buildings £	**Property improvements** £	**Equipment** £	**Total** £
Cost or valuation				
At 1 January 2022	1,398,000	59,016	15,558	1,472,574
Additions	-	-	1,010	1,010
Disposals	-	-	(394)	(394)
At 31 December 2022	1,398,000	59,016	16,174	1,473,190
Depreciation				
At 1 January 2022	-	57,646	13,158	70,804
Depreciation charged in the year	-	457	691	1,148
Eliminated in respect of disposals	-	-	(394)	(394)
At 31 December 2022	-	58,103	13,455	71,558
Carrying amount				
At 31 December 2022	1,398,000	913	2,719	1,401,632
At 31 December 2021	1,398,000	1,370	2,400	1,401,770

12 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2022	489,258	4,023	493,281
Additions	108,370	122,031	230,401
Valuation changes	(33,420)	-	(33,420)
Disposals	(137,288)	(112,941)	(250,229)
At 31 December 2022	426,920	13,113	440,033
Carrying amount			
At 31 December 2022	426,920	13,113	440,033
At 31 December 2021	489,258	4,023	493,281

Fixed asset investments revalued

The historic cost of listed investments is £405,232 (2021: £398,840).

13 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	426,920	489,258

14 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	710	1,048
Other debtors	250	-
Prepayments	3,300	2,272
	4,260	3,320

15 Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Trade creditors		5,352	1,734
Accruals		3,527	3,391
Deferred income	16	-	4,110
		8,879	9,235

16 Deferred income

	2022	2021
	£	£
Deferred income is included in the financial statements as follows:		
Movements in the year:		
Deferred income at 1 January 2022	4,110	-
Released from previous periods	(4,110)	-
Income deferred in the year	-	4,110
Deferred income at 31 December 2022	-	4,110

Deferred income comprises rent paid in advance by residents.

17 Endowment funds

Endowment funds represent the present value of endowment funds from the scheme of Mary Wandesford's charity dated April 2000.

		Movement in funds				
	Balance at 1 January 2022	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,500,655	-	-	-	(5,416)	1,495,239
	1,500,655	-	-	-	(5,416)	1,495,239

		Movement in funds				
	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,495,129	-	-	-	5,526	1,500,655
	1,495,129	-	-	-	5,526	1,500,655

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Restricted funds

The income funds of the charity include restricted funds comprising for specific purposes:

		Movement in funds				
	Balance at 1 January 2022	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
Extraordinary repair fund	290,795	9,159	(22,790)	-	(31,918)	245,246
Cyclical maintenance fund	132,442	3,255	(1,383)	(1,010)	(11,343)	121,961
	423,237	12,414	(24,173)	(1,010)	(43,261)	367,207

		Movement in funds				
	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Extraordinary repair fund	252,431	8,077	(2,962)	-	33,249	290,795
Cyclical maintenance fund	128,442	2,097	(1,482)	-	3,385	132,442
	380,873	10,174	(4,444)	-	36,634	423,237

The Extraordinary repair fund - being cumulative fund specifically required for non-routine major maintenance costs that arise from time to time.

The Cyclical maintenance fund - being cumulative funds earmarked for routine cyclical repairs.

The transfer represents the purchase of two ovens and a freezer.

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	3,632	-	1,398,000	1,401,632
Investments	-	346,785	93,248	440,033
Current assets/(liabilities)	71,211	20,422	3,991	95,624
	74,843	367,207	1,495,239	1,937,289

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2021	2021	2021	2021
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	3,770	-	1,398,000	1,401,770
Investments	-	441,345	51,936	493,281
Current assets/(liabilities)	62,148	(18,108)	50,719	94,759
	65,918	423,237	1,500,655	1,989,810

20 Commitments

Capital expenditure in relation to a heating system committed at 31 December 2022 was £237,106.

21 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

MARY WANDESFORD'S CHARITY

England & Wales - Charity number 251379

Accounts

Charity registration number 251379

MARY WANDESFORD'S CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

jwpcreers llp
CHARTERED ACCOUNTANTS

MARY WANDESFORD'S CHARITY

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MARY WANDESFORD'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hey (Chair)	
	Mrs K Bailey	
	Mr G Blackstone	(Appointed 27 January 2021)
	Mrs H Button	
Charity number	251379	
Principal address	11 Walmgate York YO1 9TX	
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ	
Bankers	Nat West Bank Plc 1 Market Street York YO1 8SR	
Solicitors	Rollits LLP Forsyth House Alpha Court Monks Cross York YO32 9WN	
Investment advisors	Brewin Dolphin Ltd 10 Wellington Place Leeds LS1 4AN	
Insurance broker	Grout Insurance Brokers Ltd Woolwich House 43 George Street Croydon Surrey CR10 1LB	

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 and "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).

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects was initially to provide self contained dwellings for 12 women, over 50 years of age, single or widowed, who are members of the Church of England, or other Christian faith. This was further amended in a scheme drawn up, sealed and dated 9 July 2007, in which the restriction to single women and widows was removed. The charity now accepts applications from single women of any former marital status. There has always been a close relationship with the church, and in particular York Minster. Following the foundress's hope that the residents should worship together, there is a chapel and a chaplain who celebrates Holy Communion there monthly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity exists to maintain an almshouse for Christian women over 50, who may be in hardship, need, or distress. By doing so it fulfils its obligation to give relief to people who, in particular by reason of old age and financial hardship, need affordable accommodation, but also where distress of some kind has impinged on a beneficiary's ability to live in comfort and safety.

Changes to the Charity Commission scheme over the years have enabled the charity to offer homes not just to spinsters but also to widows and , more recently, divorcees, a group often to be found suffering hardship.

Achievements and performance

Residents

The Covid 19 pandemic had a major impact on the beneficiaries of the charity. The trustees instructed Mulberry PM as the charity managers to ensure that all the residents had access to any help that they were entitled to and made sure that the residents still received any medications that they required.

Weekly resident calls continued to check on the wellbeing of the residents in the house and the residents were kept up to date with all the latest governance guidelines during the pandemic.

All non-essential works were postponed until restrictions were lifted later in 2021.

Vacancies

Flat 5 – H Gillah moved out on 30th September 2021 and M Scott moved in on 14th December 2021.

Flat 1 – remained vacant

Clerks /Administration

Mulberry PM (formerly known as Letters) manage the day to day running of the charity on behalf of the trustees. They maintain good contact by email with the trustees and we are very pleased and confident in their management of the fabric and residents of the house. They work very hard and are most prompt with decisions relating to their knowledge as a property management company with a legal background. On occasions they have asked for advice from the Almshouse Association and a legal firm Rollits when needed.

Mulberry PM arranged the Trustees' Meetings and minuted them:

- 27th January 2021
- 9th June 2021 (both Ordinary and AGM)
- 22nd September 2021

House

Mulberry PM inspect the house on a monthly basis and attend with contractors where required.

Following the quinquennial inspection in November 2019, works highlighted as urgent for the first year have been completed.

Mulberry PM are working with contractors and obtaining quotes for remedial works recommended for Years 2-5 including brickwork repairs and a full review of the communal heating and hot water system for the house.

Any other works to the house were restricted during lockdowns to ensure the continued welfare of the residents. However, the trust was pleased to be able to install a stairlift on one staircase to aid residents with mobility issues to access upstairs flats and the chapel.

There was a flood caused by a blocked hopper. The flood affected 3 flats: the residents involved stayed overnight in alternative accommodation until the electric supplies to their flats were made safe and checked. An insurance claim has been made for the redecoration works required as a result. The trustees have agreed following this that the entire internal communal areas will be updated and redecorated.

Garden

Linda Fawcett continues as our gardener, a resident of WH, assisted on occasions by several residents. She is very talented and both front and back gardens are a pleasure for the residents, who like to sit on the chairs and benches provided. The front garden is also enjoyed by passers-by. An agency gardener cuts the hedges and prunes the trees as necessary. Due to the water works required in respect of Flat 8 the front lawn was dug up with a trench for the reminder of the year however plans to rejuvenate this area are ongoing.

Financial review

The charity generated a deficit on unrestricted activities of £6,094 (2020: surplus of £2,800).

During 2021 the vacancy at Flat 1 lead to a shortfall in contributions of £1,486.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The trustees must keep the size of funds under review in the light of the demands that may be made upon the funds. With this in mind, the charity aims to maintain free reserves above the level of six months of unrestricted expenditure. Free reserves at the end of December 2021 are £62,148 (2020: £69,873), which is above six months expenditure based on 2021 unrestricted expenditure of £33,676 (2020: £27,672).

The investment value at 31 December 2021 has risen from the value at the beginning of the year. Meetings with the financial advisor, Paul Widdicombe of Brewin Dolphin ltd, continue to be held annually.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

- Project to replace water tank and pipework with a more energy efficient system
- Maintenance work in the flats picked up on inspections by Mulberry PM
- Relocation of gas meter to allow for communal access
- Review options for the future use of Flat 1 (residential, guests or office)
- Refurbishment work to communal areas following water leak and insurance claim
- Refurbishment of any flats when vacancies arise

Structure, governance and management

The charity was founded by the will of Mistress Wandesford in 1725 and the terms were subsequently incorporated in a Charity Commissioners Scheme dated September 1975. This scheme was amended and a new scheme drawn up and dated April 2000. A further amendment was made to this scheme on 9 July 2007.

Recruitment and appointment of trustees

Recruitment of trustees has been chiefly by personal recommendation. Thereafter a potential trustee's suitability has been to some extent dependent on their interest or expertise in areas such as accountancy, estate management and buildings, the law, and care of the elderly, as well as keen motivation and the ability to give of their time. A long connection with The Minster has also drawn trustees from senior Minster Clergy or their wives. Appointment is made after informal interview with the chairman and one or more trustees.

The trustees' report was approved by the Board of Trustees.

Elizabeth Hey

Mrs E Hey (Chair)
Trustee

13 July 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

MARY WANDESFORD'S CHARITY

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MARY WANDESFORD'S CHARITY

I report to the trustees on my examination of the financial statements of Mary Wandesford's Charity for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 18 July 2022

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income and endowments						
Donations and legacies	2	-	-	-	-	5,435
Charitable activities	3	48,702	-	-	48,702	50,188
Investments	4	1,667	10,174	-	11,841	13,547
Other income	5	10,888	-	-	10,888	319
Total income		61,257	10,174	-	71,431	69,489
Expenditure						
Raising funds	6	-	4,444	-	4,444	3,994
Charitable activities	7	67,039	-	-	67,039	79,067
Total expenditure		67,039	4,444	-	71,483	83,061
Net gains/(losses) on investments	11	-	36,634	5,526	42,160	(13,461)
Net (expenditure)/income for the year		(5,782)	42,364	5,526	42,108	(27,033)
Gross transfers between funds		-	-	-	-	-
Net movement in funds		(5,782)	42,364	5,526	42,108	(27,033)
Fund balances at 1 January 2021		71,700	380,873	1,495,129	1,947,702	1,974,735
Fund balances at 31 December 2021		65,918	423,237	1,500,655	1,989,810	1,947,702

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR FINANCIAL YEAR

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments					
Donations and legacies	2	5,435	-	-	5,435
Charitable activities	3	50,188	-	-	50,188
Investments	4	2,202	11,345	-	13,547
Other income	5	319	-	-	319
Total income		58,144	11,345	-	69,489
Expenditure					
Raising funds	6	346	3,648	-	3,994
Charitable activities	7	54,998	24,069	-	79,067
Total expenditure		55,344	27,717	-	83,061
Net gains/(losses) on investments	11	-	(8,439)	(5,022)	(13,461)
Net (expenditure)/income for the year		2,800	(24,811)	(5,022)	(27,033)
Gross transfers between funds		2,284	(2,284)	-	-
Net movement in funds		5,084	(27,095)	(5,022)	(27,033)
Fund balances at 1 January 2020		66,616	407,968	1,500,151	1,974,735
Fund balances at 31 December 2020		71,700	380,873	1,495,129	1,947,702

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		1,401,770		1,399,827
Investments	13		493,281		455,299
			1,895,051		1,855,126
Current assets					
Debtors	15	3,320		4,854	
Cash at bank and in hand		100,674		98,524	
		103,994		103,378	
Creditors: amounts falling due within one year	16	(9,235)		(10,802)	
Net current assets			94,759		92,576
Total assets less current liabilities			1,989,810		1,947,702
Capital funds					
Endowment funds	18		1,500,655		1,495,129
Income funds					
Restricted funds	19		423,237		380,873
Unrestricted funds - general			65,918		71,700
			1,989,810		1,947,702

The financial statements were approved by the Trustees on 13 July 2022

Elizabeth Hey

Mrs E Hey (Chair)
Trustee

1 Accounting policies

Charity information

Mary Wandesford's Charity is an unincorporated charity registered in England and Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted fund which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classed by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the appropriate expenditure headings. All expenditure is inclusive of irrecoverable VAT.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Property improvements	20% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The total insured value of the properties during the period was £1,720,000.

1.7 Fixed asset investments

Fixed asset investments are measured at transaction. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

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

Basic financial liabilities

Basic financial liabilities are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and legacies

	Total	Unrestricted funds general
	2021	2020
	£	£
Legacies receivable	-	5,435

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	Charitable activities 2021 £	**Charitable activities 2020 £**
Contributions from residents	48,702	50,188

4 Investments

	Unrestricted funds general 2021 £	**Restricted funds 2021 £**	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Income from listed investments	1,086	10,174	11,260	2,114	11,345	13,459
Interest receivable	581	-	581	88	-	88
	1,667	10,174	11,841	2,202	11,345	13,547

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Net gain on disposal of tangible fixed assets	-	319
Insurance monies received	10,888	-
	10,888	319

6 Raising funds

	Restricted funds 2021 £	**Total 2021 £**	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Investment management fees	4,444	4,444	346	3,648	3,994
	4,444	4,444	346	3,648	3,994

7 Charitable activities

	Charitable activities 2021	Charitable activities 2020
	£	£
Staff costs	2,700	2,700
Depreciation	1,057	457
Provision of housing and residents welfare	22,718	23,825
Repairs and improvements	16,668	28,195
	43,143	55,177
Share of support costs (see note 8)	21,747	21,854
Share of governance costs (see note 8)	2,149	2,036
	67,039	79,067
Analysis by fund		
Unrestricted funds - general	67,039	54,998
Restricted funds	-	24,069
	67,039	79,067

8 Support costs

	2021 Support costs	Governance costs	2021	2020 Support costs	Governance costs	2020
	£	£	£	£	£	£
Property management fees	19,010	-	19,010	18,208	-	18,208
Accountancy fees	130	-	130	240	-	240
Subscriptions	416	-	416	1,006	-	1,006
Professional fees	2,191	-	2,191	2,400	-	2,400
Independent examiners fee	-	1,740	1,740	-	1,686	1,686
Trustees indemnity insurance	-	409	409	-	350	350
	21,747	2,149	23,896	21,854	2,036	23,890
Analysed between						
Charitable activities	21,747	2,149	23,896	21,854	2,036	23,890

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2020: £nil). During the year no trustees' expenses have been incurred (2020: £nil).

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1

Employment costs	2021 £	2020 £
Wages and salaries	2,700	2,700

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Revaluation of investments	33,972	4,277	38,249	(8,102)	(3,469)	(11,571)
Gain/(loss) on sale of investments	2,662	1,249	3,911	(337)	(1,553)	(1,890)
	36,634	5,526	42,160	(8,439)	(5,022)	(13,461)

12 Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Equipment £	Total £
Cost or valuation				
At 1 January 2021	1,398,000	59,016	12,558	1,469,574
Additions	-	-	3,000	3,000
At 31 December 2021	1,398,000	59,016	15,558	1,472,574
Depreciation				
At 1 January 2021	-	57,189	12,558	69,747
Depreciation charged in the year	-	457	600	1,057
At 31 December 2021	-	57,646	13,158	70,804
Carrying amount				
At 31 December 2021	1,398,000	1,370	2,400	1,401,770
At 31 December 2020	1,398,000	1,827	-	1,399,827

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2021	447,821	7,478	455,299
Additions	75,258	76,139	151,397
Valuation changes	38,248	-	38,248
Disposals	(72,069)	(79,594)	(151,663)
At 31 December 2021	489,258	4,023	493,281
Carrying amount			
At 31 December 2021	489,258	4,023	493,281
At 31 December 2020	447,821	7,478	455,299

Fixed asset investments revalued

The historic cost of listed investments is £398,840 (2020: £387,603).

14 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	489,258	447,821

15 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	1,048	1,474
Prepayments	2,272	3,380
	3,320	4,854

16 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Trade creditors		1,734	6,648
Accruals		3,391	4,154
Deferred income	17	4,110	-
		9,235	10,802

17 Deferred income

	2021	2020
	£	£
Deferred income is included in the financial statements as follows:		

17 Deferred income

(Continued)

Movements in the year:		
Deferred income at 1 January 2021	-	-
Income deferred in the year	4,110	-
Deferred income at 31 December 2021	4,110	-

Deferred income comprises rent paid in advance by residents.

18 Endowment funds

Endowment funds represent the present value of endowment funds from the scheme of Mary Wandesford's charity dated April 2000.

	Balance at 1 January 2021	Movement in funds Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,495,129	-	-	-	5,526	1,500,655
	1,495,129	-	-	-	5,526	1,500,655

	Balance at 1 January 2020	Movement in funds Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Permanent endowments						
Capital fund	1,500,151	-	-	-	(5,022)	1,495,129
	1,500,151	-	-	-	(5,022)	1,495,129

19 Restricted funds

The income funds of the charity include restricted funds comprising for specific purposes:

		Movement in funds				
	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Extraordinary repair fund	252,431	8,077	(2,962)	-	33,249	290,795
Cyclical maintenance fund	128,442	2,097	(1,482)	-	3,385	132,442
	380,873	10,174	(4,444)	-	36,634	423,237

		Movement in funds				
	Balance at 1 January 2020	Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Extraordinary repair fund	273,871	8,830	(19,465)	-	(10,805)	252,431
Cyclical maintenance fund	134,097	2,515	(8,252)	(2,284)	2,366	128,442
	407,968	11,345	(27,717)	(2,284)	(8,439)	380,873

The restricted fund constitute: -

a) The Extraordinary repair fund being cumulative fund specifically required for non-routine major maintenance costs that arise from time to time.
b) The Cyclical maintenance fund being cumulative funds earmarked for routine cyclical repairs.

The transfer in the prior year presents the purchase of the carpets.

20 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Endowment funds 2021	Total 2021
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	3,770	-	1,398,000	1,401,770
Investments	-	441,345	51,936	493,281
Current assets/(liabilities)	62,148	(18,108)	50,719	94,759
	65,918	423,237	1,500,655	1,989,810

	Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total 2020
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	1,827	-	1,398,000	1,399,827
Investments	-	408,889	46,410	455,299
Current assets/(liabilities)	69,873	(28,016)	50,719	92,576
	71,700	380,873	1,495,129	1,947,702

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

Accounts

Charity Registration No. 251379

MARY WANDESFORD'S CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

jwpcreers llp
CHARTERED ACCOUNTANTS

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hey (Chair)	
	Dr S Lowe	(Resigned 18 December 2020)
	Mrs K Bailey	
	Mrs S Collingwood	(Resigned 28 September 2020)
	Mr G Blackstone	(Appointed 27 January 2021)
	Mrs H Button	(Appointed 18 February 2020)
Charity number	251379	
Principal address	11 Walmgate York YO1 9TX	
Independent examiner	N Clemit ACA, FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane York YO10 5DQ	
Bankers	Nat West Bank Plc 1 Market Street York YO1 8SR	
Solicitors	Ware & Kay LLP Ware & Kay Sentinel House Peasholme Green York YO1 7PP	
Investment advisors	Brewin Dolphin Ltd 10 Wellington Place Leeds LS1 4AN	
Insurance broker	Grout Insurance Brokers Ltd Woolwich House 43 George Street Croydon Surrey CR10 1LB	

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects was initially to provide self contained dwellings for 12 women, over 50 years of age, single or widowed, who are members of the Church of England, or other Christian faith. This was further amended in a scheme drawn up, sealed and dated 9 July 2007, in which the restriction to single women and widows was removed. The charity now accepts applications from single women of any former marital status. There has always been a close relationship with the church, and in particular York Minster. Following the foundress's hope that the residents should worship together, there is a chapel and a chaplain who celebrates Holy Communion there monthly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity exists to maintain an almshouse for Christian women over 50, who may be in hardship, need, or distress. By doing so it fulfils its obligation to give relief to people who, in particular by reason of old age and financial hardship, need affordable accommodation, but also where distress of some kind has impinged on a beneficiary's ability to live in comfort and safety.

Changes to the Charity Commission scheme over the years have enabled the charity to offer homes not just to spinsters but also to widows and , more recently, divorcees, a group often to be found suffering hardship.

Achievements and performance

Residents

The Covid 19 pandemic had a major impact on the beneficiaries of the charity. The trustees instructed Mulberry PM as the charity managers to ensure that all the residents had access to any help that they were entitled to and made sure that the residents still received any medications that they required.

Weekly resident calls were implemented to check on the wellbeing of the residents in the house and the residents were kept up to date with all the latest government guidelines during the pandemic.

All non-essential works scheduled to take place at the house were postponed minimising the visitors to the house.

Vacancies

Flat 5 – S Hemblade moved out on 4th August 2020 and H Gillah moved in on 21st October 2020.

Flat 11 – A Laughlan moved out on 9th March 2020 and H Francis moved in on 21st October 2020

Clerks /Administration

Mulberry PM (formerly known as Letters) manage the day to day running of the charity on behalf of the trustees. They maintain good contact by email with the trustees and we are very pleased and confident in their management of the fabric and residents of the house. They work very hard and are most prompt with decisions relating to their knowledge as a property management company with a legal background. On occasions they have asked for advice from the Almshouse Association and a legal firm Rollits when needed.

Mulberry PM arranged the Trustees' Meetings and minuted them:

- 24th Jan 2020
- 18th Nov 2020 (both Ordinary and AGM)

House

Mulberry PM inspect the house on a monthly basis and attend with contractors where required.

The quinquennial inspection was undertaken in November 2019, with the report provided to the Clerks in February 2020. The inspection report detailed a number of areas to focus on which has been discussed with Trustees with plans to undertaken remedial works to the heating system and brickwork where required. The report sets out plans over a five year period in respect of urgency and those works for the first year have been completed.

Flat 1 was redecorated to assist in the marketing of the studio however remains empty following a reduction in enquiries, potentially associated to the Covid-19 pandemic. Flat 11 was also redecorated prior to the marketing with the vacancy having been filled.

Remedial damp work in Flat 8, beginning October 2019 and continued to January 2020. This was supervised by Daniel Salisbury, Vinehouse Construction. Due to Covid-19 pandemic the works by Yorkshire Water were not prioritised and are therefore required to complete the works to Flat 8.

Garden

Linda Fawcett continues as our gardener, a resident of WH, assisted on occasions by several residents. She is very talented and both front and back gardens are a pleasure for the residents, who like to sit on the chairs and benches provided. The front garden is also enjoyed by passers-by, many of whom open the gate and wish to be photographed beside the lilies standing almost 5 feet tall. An agency gardener cuts the hedges and prunes the trees as necessary. Due to the water works required in respect of Flat 8 the front lawn was dug up with a trench for the reminder of the year however plans to rejuvenate this area are ongoing.

Financial review

The charity generated a surplus on unrestricted activities of £2,800 (2019: surplus of £6,958).

During 2020 the vacancy at Flat 1 lead to a shortfall in contributions of £1,635.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The trustees must keep the size of funds under review in the light of the demands that may be made upon the funds. With this in mind, the charity aims to maintain free reserves above the level of six months of unrestricted expenditure. Free reserves at the end of December 2020 are £69,873 (2019: £66,616), which is above six months expenditure based on 2020 unrestricted expenditure of £27,672 (2019: £23,682).

Investment policy

The investment value at 31 December 2020 has fallen from the value at the beginning of the year. Meetings with the financial advisor, Paul Widdicombe of Brewin Dolphin ltd, continue to be held annually.

Risk management

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future years

- Maintenance work in the flats ongoing as a result of inspection by Mulberry PM
- Work required as mentioned in the Quinquennial Inspection for years 2 & 3
- Relocation of gas meter to allow for communal access
- Flat 1 to be cleaned and continue marketing
- Refurbishment works to communal areas following water leak and insurance claim
- Refurbishment of three flats to coincide with refurbishment of communal areas

Structure, governance and management

The charity was founded by the will of Mistress Wandesford in 1725 and the terms were subsequently incorporated in a Charity Commissioners Scheme dated September 1975. This scheme was amended and a new scheme drawn up and dated April 2000. A further amendment was made to this scheme on 9 July 2007.

Recruitment and appointment of trustees

Recruitment of trustees has been chiefly by personal recommendation. Thereafter a potential trustee's suitability has been to some extent dependent on their interest or expertise in areas such as accountancy, estate management and buildings, the law, and care of the elderly, as well as keen motivation and the ability to give of their time. A long connection with The Minster has also drawn trustees from senior Minster Clergy or their wives. Appointment is made after informal interview with the chairman and one or more trustees.

The trustees' report was approved by the Board of Trustees.

Elizabeth Hey

Mrs E Hey (Chair)
Trustee
Date: 9 June 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report 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 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARY WANDESFORD'S CHARITY

I report to the trustees on my examination of the financial statements of Mary Wandesford's Charity for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2 the financial statements do not accord with those records; or

3 the financial statements 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 financial statements to be reached.

N Clemit ACA, FCCA

JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
York
YO10 5DQ

Dated: 19 July 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

CURRENT FINANCIAL YEAR

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments						
Donations and legacies	2	5,435	-	-	5,435	-
Charitable activities	3	50,188	-	-	50,188	51,823
Investments	4	2,202	11,345	-	13,547	15,630
Other income	5	319	-	-	319	-
Total income		58,144	11,345	-	69,489	67,453
Expenditure						
Raising funds	6	346	3,648	-	3,994	4,283
Charitable activities	7	54,998	24,069	-	79,067	66,331
Total expenditure		55,344	27,717	-	83,061	70,614
Net gains/(losses) on investments	11	-	(8,439)	(5,022)	(13,461)	51,965
Net income/(expenditure) before transfers		2,800	(24,811)	(5,022)	(27,033)	48,804
Gross transfers between funds		2,284	(2,284)	-	-	-
Net movement in funds		5,084	(27,095)	(5,022)	(27,033)	48,804
Fund balances at 1 January 2020		66,616	407,968	1,500,151	1,974,735	1,925,931
Fund balances at 31 December 2020		71,700	380,873	1,495,129	1,947,702	1,974,735

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PRIOR FINANCIAL YEAR

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total 2019 £
Income and endowments					
Charitable activities	3	51,823	-	-	51,823
Investments	4	2,499	13,131	-	15,630
Total income		54,322	13,131	-	67,453
Expenditure					
Raising funds	6	408	3,875	-	4,283
Charitable activities	7	46,956	19,375	-	66,331
Total expenditure		47,364	23,250	-	70,614
Net gains/(losses) on investments	11	-	44,839	7,126	51,965
Net income/(expenditure) before transfers		6,958	34,720	7,126	48,804
Gross transfers between funds		-	-	-	-
Net movement in funds		6,958	34,720	7,126	48,804
Fund balances at 1 January 2019		59,658	373,248	1,493,025	1,925,931
Fund balances at 31 December 2019		66,616	407,968	1,500,151	1,974,735

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,399,827		1,398,000
Investments	13		455,299		472,754
			1,855,126		1,870,754
Current assets					
Debtors	15	4,854		3,926	
Cash at bank and in hand		98,524		108,985	
		103,378		112,911	
Creditors: amounts falling due within one year	16	(10,802)		(8,930)	
Net current assets			92,576		103,981
Total assets less current liabilities			1,947,702		1,974,735
Capital funds					
Endowment funds			1,495,129		1,500,151
Income funds					
Restricted funds	17		380,873		407,968
Unrestricted funds - general			71,700		66,616
			1,947,702		1,974,735

The financial statements were approved by the Trustees on 9 June 2021

Elizabeth Hey

Mrs E Hey (Chair)
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Mary Wandesford's Charity is an unincorporated charity registered in England and Wales

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, "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) (issued in October 2019)" and the Financial Reporting Standard applicable in the United kingdom and Repulic of Ireland (FRS 102).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted fund which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classed by activity.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the appropriate expenditure headings. All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Property improvements	20% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Total	Total
	2020	2019
	£	£
Legacies receivable	5,435	-

3 Charitable activities

	Charitable activities	**Charitable activities**
	2020	**2019**
	£	**£**
Contributions from residents	50,188	51,823

4 Investments

	Unrestricted funds general	**Restricted funds**	**Total**	Unrestricted funds general	Restricted funds	Total
	2020	**2020**	**2020**	2019	2019	2019
	£	**£**	**£**	£	£	£
Income from listed investments	2,114	11,345	13,459	2,122	13,131	15,253
Interest receivable	88	-	88	377	-	377
	2,202	11,345	13,547	2,499	13,131	15,630

5 Other income

	Unrestricted funds general	Total
	2020	2019
	£	£
Net gain on disposal of tangible fixed assets	319	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

6 Raising funds

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds general 2019 £	Restricted funds 2019 £	Total 2019 £
Investment management fees	346	3,648	3,994	408	3,875	4,283
	346	3,648	3,994	408	3,875	4,283

7 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Staff costs	2,700	2,649
Depreciation	457	-
Provision of housing and residents welfare	23,825	22,454
Repairs and improvements	28,195	21,276
	55,177	46,379
Share of support costs (see note 8)	21,854	17,690
Share of governance costs (see note 8)	2,036	2,262
	79,067	66,331
Analysis by fund		
Unrestricted funds - general	54,998	46,956
Restricted funds	24,069	19,375
	79,067	66,331

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	2020 Support costs	Governance costs	2020	2019 Support costs	Governance costs	2019
	£	£	£	£	£	£
Property management fees	18,208	-	18,208	17,400	-	17,400
Accountancy fees	240	-	240	290	-	290
Subscriptions	1,006	-	1,006	-	-	-
Professional fees	2,400	-	2,400	-	-	-
Independent examiners fee	-	1,686	1,686	-	1,854	1,854
Trustees indemnity insurance	-	350	350	-	408	408
	21,854	2,036	23,890	17,690	2,262	19,952
Analysed between						
Charitable activities	21,854	2,036	23,890	17,690	2,262	19,952

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2019: £nil). During the year no trustees' expenses have been incurred (2019: £nil).

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	1	1

Employment costs	**2020**	**2019**
	£	**£**
Wages and salaries	2,700	2,649

11 Net gains/(losses) on investments

	Restricted funds	Endowment funds	Total	Restricted funds	Endowment funds	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Revaluation of investments	(8,102)	(3,469)	(11,571)	44,839	7,126	51,965
Gain/(loss) on sale of investments	(337)	(1,553)	(1,890)	-	-	-
	(8,439)	(5,022)	(13,461)	44,839	7,126	51,965

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

12 Tangible fixed assets

	Freehold land and buildings	Property improvements	Equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2020	1,398,000	56,732	12,558	1,467,290
Additions	-	2,284	-	2,284
At 31 December 2020	1,398,000	59,016	12,558	1,469,574
Depreciation				
At 1 January 2020	-	56,732	12,558	69,290
Depreciation charged in the year	-	457	-	457
At 31 December 2020	-	57,189	12,558	69,747
Carrying amount				
At 31 December 2020	1,398,000	1,827	-	1,399,827
At 31 December 2019	1,398,000	-	-	1,398,000

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Valuation			
At 1 January 2020	464,450	8,304	472,754
Additions	9,995	13,163	23,158
Valuation changes	(11,572)	-	(11,572)
Disposals	(15,052)	(13,989)	(29,041)
At 31 December 2020	447,821	7,478	455,299
Carrying amount			
At 31 December 2020	447,821	7,478	455,299
At 31 December 2019	464,450	8,304	472,754

Fixed asset investments revalued

The historic cost of listed investments is £387,603 (2019: £393,142).

14 Financial instruments	2020	2019
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	447,821	464,450

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	1,474	1,060
Prepayments and accrued income	3,380	2,866
	4,854	3,926

16 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	10,802	8,930

17 Restricted funds

The income funds of the charity include restricted funds comprising for specific purposes:

	Balance at 1 January 2020	Movement in funds Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
Extraordinary repair fund	273,871	8,830	(19,465)	-	(10,805)	252,431
Cyclical maintenance fund	134,097	2,515	(8,252)	(2,284)	2,366	128,442
	407,968	11,345	(27,717)	(2,284)	(8,439)	380,873

	Balance at 1 January 2019	Movement in funds Income	Expenditure	Transfers	Revaluations, gains and losses	Balance at 31 December 2019
	£	£	£	£	£	£
Extraordinary repair fund	246,218	10,003	(19,796)	-	37,446	273,871
Cyclical maintenance fund	127,030	3,128	(3,454)	-	7,393	134,097
	373,248	13,131	(23,250)	-	44,839	407,968

The restricted fund constitute: -

a) The Extraordinary repair fund being cumulative fund specifically required for non-routine major maintenance costs that arise from time to time.
b) The Cyclical maintenance fund being cumulative funds earmarked for routine cyclical repairs.

The transfer presents the purchase of the carpets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2020	2020	2020	2020
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	1,827	-	1,398,000	1,399,827
Investments	-	408,889	46,410	455,299
Current assets/(liabilities)	69,873	(28,016)	50,719	92,576
	71,700	380,873	1,495,129	1,947,702

	Unrestricted funds	Restricted funds	Endowment funds	Total
	2019	2019	2019	2019
	£	£	£	£
Fund balances at 31 December 2019 are represented by:				
Tangible assets	-	-	1,398,000	1,398,000
Investments	8,306	412,915	51,533	472,754
Current assets/(liabilities)	58,310	(4,947)	50,618	103,981
	66,616	407,968	1,500,151	1,974,735

19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).