

**MARY WANDESFORD'S CHARITY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**MARY WANDESFORD'S CHARITY**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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|                             |                                                                                                              |                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Trustees</b>             | 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) |
| <b>Charity number</b>       | 251379                                                                                                       |                              |
| <b>Principal address</b>    | 11 Walmgate<br>York<br>YO1 9TX                                                                               |                              |
| <b>Independent examiner</b> | N Clemit ACA, FCCA<br>JWPCreers LLP<br>Chartered Accountants<br>Genesis 5<br>Church Lane<br>York<br>YO10 5DQ |                              |
| <b>Bankers</b>              | Nat West Bank Plc<br>1 Market Street<br>York<br>YO1 8SR                                                      |                              |
| <b>Solicitors</b>           | Ware & Kay LLP<br>Ware & Kay<br>Sentinel House<br>Peasholme Green<br>York<br>YO1 7PP                         |                              |
| <b>Investment advisors</b>  | Brewin Dolphin Ltd<br>10 Wellington Place<br>Leeds<br>LS1 4AN                                                |                              |
| <b>Insurance broker</b>     | Grout Insurance Brokers Ltd<br>Woolwich House<br>43 George Street<br>Croydon<br>Surrey<br>CR10 1LB           |                              |

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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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)

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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 undertake 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 remainder 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

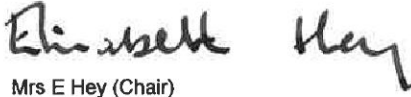
**Structure, governance and management**

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.

A handwritten signature in black ink, appearing to read 'Elizabeth Hey', written in a cursive style.

Mrs E Hey (Chair)

Trustee

Date: 9 June 2021

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

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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

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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

**MARY WANDESFORD'S CHARITY****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2020****CURRENT FINANCIAL YEAR**

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

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

All income and expenditure derive from continuing activities.

**MARY WANDESFORD'S CHARITY****STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****PRIOR FINANCIAL YEAR**

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

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

All income and expenditure derive from continuing activities.

**MARY WANDESFORD'S CHARITY****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2020**

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

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



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 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.

**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.

**MARY WANDESFORD'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****2 Donations and legacies**

|                     | <b>Total</b> | <b>Total</b> |
|---------------------|--------------|--------------|
|                     | <b>2020</b>  | <b>2019</b>  |
|                     | <b>£</b>     | <b>£</b>     |
| Legacies receivable | 5,435        | -            |
|                     | <u>5,435</u> | <u>-</u>     |

**3 Charitable activities**

|                              | <b>Charitable activities</b> | <b>Charitable activities</b> |
|------------------------------|------------------------------|------------------------------|
|                              | <b>2020</b>                  | <b>2019</b>                  |
|                              | <b>£</b>                     | <b>£</b>                     |
| Contributions from residents | 50,188                       | 51,823                       |
|                              | <u>50,188</u>                | <u>51,823</u>                |

**4 Investments**

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

**5 Other income**

|                                               | <b>Unrestricted funds</b> | <b>Total</b> |
|-----------------------------------------------|---------------------------|--------------|
|                                               | <b>general</b>            |              |
|                                               | <b>2020</b>               | <b>2019</b>  |
|                                               | <b>£</b>                  | <b>£</b>     |
| Net gain on disposal of tangible fixed assets | 319                       | -            |
|                                               | <u>319</u>                | <u>-</u>     |

**MARY WANDESFORD'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****6 Raising funds**

|                            | Unrestricted<br>funds<br>general | Restricted<br>funds | Total               | Unrestricted<br>funds<br>general | Restricted<br>funds | Total               |
|----------------------------|----------------------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|
|                            | 2020                             | 2020                | 2020                | 2019                             | 2019                | 2019                |
|                            | £                                | £                   | £                   | £                                | £                   | £                   |
| Investment management fees | 346                              | 3,648               | 3,994               | 408                              | 3,875               | 4,283               |
|                            | <u>346</u>                       | <u>3,648</u>        | <u>3,994</u>        | <u>408</u>                       | <u>3,875</u>        | <u>4,283</u>        |
|                            | <u><u>346</u></u>                | <u><u>3,648</u></u> | <u><u>3,994</u></u> | <u><u>408</u></u>                | <u><u>3,875</u></u> | <u><u>4,283</u></u> |

**7 Charitable activities**

|                                            | Charitable<br>activities<br>2020 | Charitable<br>activities<br>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                           |
|                                            | <u>55,177</u>                    | <u>46,379</u>                    |
| Share of support costs (see note 8)        | 21,854                           | 17,690                           |
| Share of governance costs (see note 8)     | 2,036                            | 2,262                            |
|                                            | <u>79,067</u>                    | <u>66,331</u>                    |
|                                            | <u><u>79,067</u></u>             | <u><u>66,331</u></u>             |
| <b>Analysis by fund</b>                    |                                  |                                  |
| Unrestricted funds - general               | 54,998                           | 46,956                           |
| Restricted funds                           | 24,069                           | 19,375                           |
|                                            | <u>79,067</u>                    | <u>66,331</u>                    |
|                                            | <u><u>79,067</u></u>             | <u><u>66,331</u></u>             |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****8 Support costs**

|                              | 2020          |                  | 2019          |               |                  |               |
|------------------------------|---------------|------------------|---------------|---------------|------------------|---------------|
|                              | Support costs | Governance costs | 2020          | 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           |
|                              | <u>21,854</u> | <u>2,036</u>     | <u>23,890</u> | <u>17,690</u> | <u>2,262</u>     | <u>19,952</u> |
| Analysed between             |               |                  |               |               |                  |               |
| Charitable activities        | <u>21,854</u> | <u>2,036</u>     | <u>23,890</u> | <u>17,690</u> | <u>2,262</u>     | <u>19,952</u> |

**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<br>Number    | 2019<br>Number    |
|-------------------------|-------------------|-------------------|
| Total                   | <u>1</u>          | <u>1</u>          |
| <b>Employment costs</b> | <b>2020<br/>£</b> | <b>2019<br/>£</b> |
| Wages and salaries      | <u>2,700</u>      | <u>2,649</u>      |

**11 Net gains/(losses) on investments**

|                                    | Restricted funds | Endowment funds | Total           | Restricted funds | Endowment funds | Total         |
|------------------------------------|------------------|-----------------|-----------------|------------------|-----------------|---------------|
|                                    | 2020<br>£        | 2020<br>£       | 2020<br>£       | 2019<br>£        | 2019<br>£       | 2019<br>£     |
| 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)         | -                | -               | -             |
|                                    | <u>(8,439)</u>   | <u>(5,022)</u>  | <u>(13,461)</u> | <u>44,839</u>    | <u>7,126</u>    | <u>51,965</u> |

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

**12 Tangible fixed assets**

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

**13 Fixed asset investments**

|                        | Listed investments | Cash in portfolio | Total    |
|------------------------|--------------------|-------------------|----------|
|                        | £                  | £                 | £        |
| <b>Valuation</b>       |                    |                   |          |
| 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) |
|                        | <hr/>              | <hr/>             | <hr/>    |
| At 31 December 2020    | 447,821            | 7,478             | 455,299  |
|                        | <hr/>              | <hr/>             | <hr/>    |
| <b>Carrying amount</b> |                    |                   |          |
| At 31 December 2020    | 447,821            | 7,478             | 455,299  |
|                        | <hr/>              | <hr/>             | <hr/>    |
| At 31 December 2019    | 464,450            | 8,304             | 472,754  |
|                        | <hr/>              | <hr/>             | <hr/>    |

**Fixed asset investments revalued**

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

**14 Financial instruments**

|                                                           | 2020    | 2019    |
|-----------------------------------------------------------|---------|---------|
|                                                           | £       | £       |
| <b>Carrying amount of financial assets</b>                |         |         |
| Instruments measured at fair value through profit or loss | 447,821 | 464,450 |
|                                                           | <hr/>   | <hr/>   |

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

**15 Debtors**

|                                             | 2020         | 2019         |
|---------------------------------------------|--------------|--------------|
|                                             | £            | £            |
| <b>Amounts falling due within one year:</b> |              |              |
| Trade debtors                               | 1,474        | 1,060        |
| Prepayments and accrued income              | 3,380        | 2,866        |
|                                             | <u>4,854</u> | <u>3,926</u> |

**16 Creditors: amounts falling due within one year**

|                              | 2020          | 2019         |
|------------------------------|---------------|--------------|
|                              | £             | £            |
| Accruals and deferred income | <u>10,802</u> | <u>8,930</u> |

**17 Restricted funds**

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

|                           | Balance at<br>1 January 2020 | Income        | Expenditure     | Transfers      | Revaluations,<br>gains and<br>losses | Balance at<br>31 December<br>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                           |
|                           | <u>407,968</u>               | <u>11,345</u> | <u>(27,717)</u> | <u>(2,284)</u> | <u>(8,439)</u>                       | <u>380,873</u>                    |

|                           | Balance at<br>1 January 2019 | Income        | Expenditure     | Transfers | Revaluations,<br>gains and<br>losses | Balance at<br>31 December<br>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                           |
|                           | <u>373,248</u>               | <u>13,131</u> | <u>(23,250)</u> | <u>-</u>  | <u>44,839</u>                        | <u>407,968</u>                    |

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.

**MARY WANDESFORD'S CHARITY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2020****18 Analysis of net assets between funds**

|                                                       | Unrestricted<br>funds | Restricted<br>funds | Endowment<br>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           |
|                                                       | <u>71,700</u>         | <u>380,873</u>      | <u>1,495,129</u>   | <u>1,947,702</u> |
|                                                       |                       |                     |                    |                  |
|                                                       | Unrestricted<br>funds | Restricted<br>funds | Endowment<br>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          |
|                                                       | <u>66,616</u>         | <u>407,968</u>      | <u>1,500,151</u>   | <u>1,974,735</u> |

**19 Related party transactions**

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