

Charity registration number 251379

MARY WANDESFORD'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

jwpcreeers 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	(Appointed 27 January 2021)
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	

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 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 remainder 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.

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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



Mrs E Hey (Chair)

Trustee

13 July 2022

MARY WANDESFORD'S CHARITY

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 Clernit 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

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
	Notes					
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

		Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
	Notes				
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

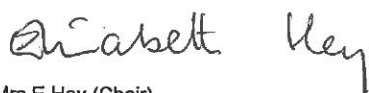
MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		1,401,770		1,399,827
Investments	13		493,281		455,299
			<u>1,895,051</u>		<u>1,855,126</u>
Current assets					
Debtors	15	3,320		4,854	
Cash at bank and in hand		100,674		98,524	
		<u>103,994</u>		<u>103,378</u>	
Creditors: amounts falling due within one year	16	(9,235)		(10,802)	
Net current assets			94,759		92,576
Total assets less current liabilities			<u>1,989,810</u>		<u>1,947,702</u>
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
			<u>1,989,810</u>		<u>1,947,702</u>

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



Mrs E Hey (Chair)
Trustee

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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.

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 of 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
	<u>1,667</u>	<u>10,174</u>	<u>11,841</u>	<u>2,202</u>	<u>11,345</u>	<u>13,547</u>

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	-
	<u>10,888</u>	<u>319</u>

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
	<u>4,444</u>	<u>4,444</u>	<u>346</u>	<u>3,648</u>	<u>3,994</u>

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>43,143</u>	<u>55,177</u>
Share of support costs (see note 8)	21,747	21,854
Share of governance costs (see note 8)	2,149	2,036
	<u>67,039</u>	<u>79,067</u>
Analysis by fund		
Unrestricted funds - general	67,039	54,998
Restricted funds	-	24,069
	<u>67,039</u>	<u>79,067</u>

8 Support costs

	2021		2020		2020	
	Support costs	Governance costs	2021	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
	<u>21,747</u>	<u>2,149</u>	<u>23,896</u>	<u>21,854</u>	<u>2,036</u>	<u>23,890</u>
Analysed between						
Charitable activities	<u>21,747</u>	<u>2,149</u>	<u>23,896</u>	<u>21,854</u>	<u>2,036</u>	<u>23,890</u>

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).

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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	Endowment funds	Total	Restricted funds	Endowment funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	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)
	<u>36,634</u>	<u>5,526</u>	<u>42,160</u>	<u>(8,439)</u>	<u>(5,022)</u>	<u>(13,461)</u>

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	<u>1,398,000</u>	<u>59,016</u>	<u>15,558</u>	<u>1,472,574</u>
Depreciation				
At 1 January 2021	-	57,189	12,558	69,747
Depreciation charged in the year	-	457	600	1,057
At 31 December 2021	<u>-</u>	<u>57,646</u>	<u>13,158</u>	<u>70,804</u>
Carrying amount				
At 31 December 2021	<u>1,398,000</u>	<u>1,370</u>	<u>2,400</u>	<u>1,401,770</u>
At 31 December 2020	<u>1,398,000</u>	<u>1,827</u>	<u>-</u>	<u>1,399,827</u>

MARY WANDESFORD'S CHARITY

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

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

MARY WANDESFORD'S CHARITY

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

17 Deferred income

(Continued)

Movements in the year:

Deferred income at 1 January 2021

Income deferred in the year

Deferred income at 31 December 2021

-	-
4,110	-
<u>4,110</u>	<u>-</u>
<u>4,110</u>	<u>-</u>

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

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

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Restricted funds

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

	Balance at 1 January 2021	Income	Movement in funds			Balance at 31 December 2021
	£	£	Expenditure £	Transfers £	Revaluations, gains and losses £	£
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
	<u>380,873</u>	<u>10,174</u>	<u>(4,444)</u>	<u>-</u>	<u>36,634</u>	<u>423,237</u>

	Balance at 1 January 2020	Income	Movement in funds			Balance at 31 December 2020
	£	£	Expenditure £	Transfers £	Revaluations, gains and losses £	£
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>

The restricted fund constitute: -

- 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 in the prior year presents the purchase of the carpets.

MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	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
	<u>65,918</u>	<u>423,237</u>	<u>1,500,655</u>	<u>1,989,810</u>
	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
	<u>71,700</u>	<u>380,873</u>	<u>1,495,129</u>	<u>1,947,702</u>

21 Related party transactions

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