

Charity registration number 251379

MARY WANDESFORD'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 founders'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.

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.



Mrs E Hey (Chair)
Trustee

18 May 2023

MARY WANDESFORD'S CHARITY

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.

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 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

		Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
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.

MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR FINANCIAL YEAR

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

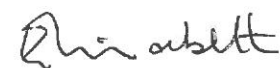
MARY WANDESFORD'S CHARITY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11		1,401,632		1,401,770
Investments	12		440,033		493,281
			<u>1,841,665</u>		<u>1,895,051</u>
Current assets					
Debtors	14	4,260		3,320	
Cash at bank and in hand		100,243		100,674	
		<u>104,503</u>		<u>103,994</u>	
Creditors: amounts falling due within one year	15	(8,879)		(9,235)	
Net current assets			<u>95,624</u>		<u>94,759</u>
Total assets less current liabilities			<u>1,937,289</u>		<u>1,989,810</u>
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
			<u>1,937,289</u>		<u>1,989,810</u>

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



Mrs E Hey (Chair)
Trustee



MARY WANDESFORD'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

MARY WANDESFORD'S CHARITY

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

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 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 Charitable activities

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

MARY WANDESFORD'S CHARITY

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

3 Investments

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

4 Other income

	Total 2022 £	Unrestricted funds general 2021 £
Insurance monies received	-	10,888
	<u>-</u>	<u>10,888</u>

5 Raising funds

	Restricted funds	Total	Restricted funds	Total
	2022 £	2022 £	2021 £	2021 £
Investment management fees	4,358	4,358	4,444	4,444
	<u>4,358</u>	<u>4,358</u>	<u>4,444</u>	<u>4,444</u>

MARY WANDESFORD'S CHARITY

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

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
	<u>35,384</u>	<u>43,143</u>
Share of support costs (see note 7)	36,203	21,747
Share of governance costs (see note 7)	2,208	2,149
	<u>73,795</u>	<u>67,039</u>
Analysis by fund		
Unrestricted funds - general	53,980	67,039
Restricted funds	19,815	-
	<u>73,795</u>	<u>67,039</u>

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
	<u>36,203</u>	<u>2,208</u>	<u>38,411</u>	<u>21,747</u>	<u>2,149</u>	<u>23,896</u>
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).

MARY WANDESFORD'S CHARITY

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

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
	<u>(43,261)</u>	<u>(5,416)</u>	<u>(48,677)</u>	<u>36,634</u>	<u>5,526</u>	<u>42,160</u>

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	<u>1,398,000</u>	<u>59,016</u>	<u>16,174</u>	<u>1,473,190</u>
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	<u>-</u>	<u>58,103</u>	<u>13,455</u>	<u>71,558</u>
Carrying amount				
At 31 December 2022	<u>1,398,000</u>	<u>913</u>	<u>2,719</u>	<u>1,401,632</u>
At 31 December 2021	<u>1,398,000</u>	<u>1,370</u>	<u>2,400</u>	<u>1,401,770</u>

MARY WANDESFORD'S CHARITY

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

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

MARY WANDESFORD'S CHARITY

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

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.

	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

	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

MARY WANDESFORD'S CHARITY

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:

	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
	<u>423,237</u>	<u>12,414</u>	<u>(24,173)</u>	<u>(1,010)</u>	<u>(43,261)</u>	<u>367,207</u>

	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
	<u>380,873</u>	<u>10,174</u>	<u>(4,444)</u>	<u>-</u>	<u>36,634</u>	<u>423,237</u>

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
	<u>74,843</u>	<u>367,207</u>	<u>1,495,239</u>	<u>1,937,289</u>
	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>

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).