

MARY WANDESFORD'S CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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MARY WANDESFORD'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019".

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

Objectives and activities

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

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

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

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

Achievements and performance

Trustees

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

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

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

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

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

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

Residents

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

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

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

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Clerks /Administration

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

They arranged the Trustees' Meetings and minuted them on:

16th February 2023

18th May 2023

7th September 2023

23rd November 2023

House

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

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

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

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

Garden

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

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

Financial review

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

Going concern

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

Reserves policy

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

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

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

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

MARY WANDESFORD'S CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Plans for future periods

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

Structure, governance and management

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

Recruitment and appointment of trustees

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

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

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

Date:

MARY WANDESFORD'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Frances Howard FCA

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

Dated:

MARY WANDESFORD'S CHARITY**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 DECEMBER 2023****Current financial year**

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

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

All income and expenditure derives from continuing activities.

MARY WANDESFORD'S CHARITY**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****Prior financial year**

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

MARY WANDESFORD'S CHARITY**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

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

The financial statements were approved by the Trustees on

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

MARY WANDESFORD'S CHARITY

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classed by activity.

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

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

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****1 Accounting policies****(Continued)****1.6 Tangible fixed assets**

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

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

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

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

1.7 Fixed asset investments

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

Basic financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount net 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 2023 £	Charitable activities 2022 £
Contributions from residents	62,817	60,460

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****3 Investments**

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

4 Raising funds

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**5 Charitable activities**

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

6 Support costs

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

7 Trustees

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**8 Employees**

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2023	2022
	£	£
Wages and salaries	3,420	3,135
	<u> </u>	<u> </u>

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

9 Net gains/(losses) on investments

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

10 Taxation

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****11 Tangible fixed assets**

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

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

12 Fixed asset investments

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

Fixed asset investments revalued

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****13 Debtors**

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

14 Creditors: amounts falling due within one year

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2023**15 Restricted funds**

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

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

	Balance at 1 January 2022	Income	Movement in funds			Balance at 31 December 2022
	£	£	Expenditure £	Transfers £	Revaluations, gains and losses £	£
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>

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

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

16 Unrestricted funds - designated

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

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

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

MARY WANDESFORD'S CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****17 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:					
Tangible assets	-	222,879	-	1,398,000	1,620,879
Investments	-	-	160,938	98,145	259,083
Current assets/(liabilities)	20,179	-	27,198	1,850	49,227
	<u>20,179</u>	<u>222,879</u>	<u>188,136</u>	<u>1,497,995</u>	<u>1,929,189</u>
	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
Fund balances at 31 December 2022 are represented by:					
Tangible assets	3,632	-	-	1,398,000	1,401,632
Investments	-	-	346,785	93,248	440,033
Current assets/(liabilities)	71,211	-	20,422	3,991	95,624
	<u>74,843</u>	<u>-</u>	<u>367,207</u>	<u>1,495,239</u>	<u>1,937,289</u>

18 Commitments

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

19 Related party transactions

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