

Wisbech Charities
Annual Report and
Consolidated Financial Statements
For the year ended 31st December 2018

Wisbech Charities

Consolidated Financial Statements

For the year ended 31st December 2018

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Wisbech Charities

Trustees Report for the year ended 31st December 2018

The Wisbech Charities have their origin in the medieval Guilds of Wisbech, who were responsible for the erection of the first Almshouses. The original houses of wood were destroyed by fire and new ones were built in the reign of King John, with whose name they have subsequently been associated. Through the ages, notable citizens of the town continued to contribute money for almshouses, the relief of poverty and for education. By the turn of the century, there were a large number of charities in the town. On 23rd November 1965, these charities were amalgamated and renamed Wisbech Charities. Registered Charity number 204879 and Housing Corporation number A2144.

The Charity's Trustees during the year ended 31st December 2018 were: -

R.S.G. Barnwell (Chairman)
K ApIln
Mrs A.M. Elgood
Mrs A. Macdonald
Mrs K Rosier
Canon M Bradbury
I Stocks
T Peppercorn
Councillor D Oliver

The Trustees of the Wisbech Charities meet four times a year. There are three Sub- committees:

Finance: This sub-committee meets twice a year. Its main responsibility is to set the budget for the following year and monitor finances of the Charity.

Buildings: This sub-committee meets annually to inspect the premises and to recommend to the Trustees work that should be carried out to maintain or improve King John's House.

Residents: This sub-committee meets as required to look at applicants for residency and to appoint when vacancies exist.

The correspondence address for the Trustees is c/o The Office, King John House, Kings Walk, Wisbech, Cambs. PE13 1HU.

The Trustees Solicitors are Fraser Dawbarns , York Row, Wisbech, Cambs.

The Trustees Bankers are Barclays Bank PLC, Old Market, Wisbech, Cambs.

The Trustees Independent Examiner is Claire L Smithee FCCA, Bulley Davey , 9/10 The Crescent, Wisbech, Cambs.

The Non Almshouses or Pools Branch of Wisbech Charities is concerned with the management of lands and investments, the income from which is used for the relief of poverty and for grants endowed to St. Peter's Church and St. Peter's School. The trustees have regard to the Charity Commission's guidance on public benefit when making charitable grants in accordance with the objects.

The Almshouse Branch of Wisbech Charities is concerned with the provision and maintenance of a block of purpose built Almshouses, King John's House, King's Walk, Wisbech. This consists of 21 bedsit flats in two blocks. The first block was built in 1970 and has 13 units and the newer block was built in 1990 and has 8 units. In addition, there is a flat available for visitors and meetings.

The Trustees continue their policy of maintaining the flats in good condition. A number of replacements and minor improvements were made to a number of flats.

Almshouse Branch Statistics for 2018:

Number of residents on 1 st January 2018	21
Number of residents on 31 st December 2018	21
Number of units	21
Number of employees	1
Average yearly cost per unit	£4,354
Average contribution per unit	£4,603

The Trustees had resolved to increase residents maintenance payments on an annual basis and these have resulted in an improved position. The Revenue surplus for the year was £7,005 and the market value of investments decreased by £12,141. These results have been transferred to their respective funds.

The Trustees aim to retain sufficient reserves to cover projected outgoings for the next twelve months and are also aware of the need for contingency reserves to cover necessary repairs to capital equipment in the properties as they arise. The trustees consider that current reserve levels are adequate for these purposes.

In preparing these Financial Statements, the Trustees are required to: -

1. Select suitable accounting policies and then apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. Prepare the Financial Statements on the going concern basis

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Financial Statements comply with the Charities Acts 2011. 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.

In view of the fluctuating property market the Committee of Management feels unable to estimate the vacant possession market value of the housing properties (which should be in excess of net book value) and are loathe to incur professional fees thereon.

Approved and signed on behalf of the Trustees on 7th May 2019

R S G Barnwell, Trustee



Mrs A Elgood, Trustee



INDEPENDENT EXAMINERS REPORT To the Trustees of Wisbech Charities.

I report to the trustees on my examination of the accounts of the Wisbech Charities for the year ended 31st December 2018 .

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below) which gives me cause to believe that in, any material respect:

1. the accounting records were not kept in respect of the Trust as required by section 130 of the Charities Act; or
2. the accounts do not accord with the accounting records; or
3. the accounts 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 accounts to be reached.

Claire L Smithee FCCA
Bulley Davey
Chartered Certified Accountants
9/10 The Crescent,
WISBECH
Cambs PE13 1EH



Dated 7th May 2019

WISBECH CHARITIES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31st December 2018

	Notes	Alms house Unrestricted Funds 2018 £	Poors Unrestricted Funds 2018 £	Alms house Restricted Funds 2018 £	Poors Endowment Funds 2018 £	Total 2018 £	Total 2017 £
INCOME							
Maintenance Income	2	96,676	-	-	-	96,676	92,463
Rents from land	3	-	2,748	-	-	2,748	3,184
Donation		776	-	-	-	776	-
Investment Income							
Dividends etc	4	4,328	454	-	-	4,782	4,614
Interest	5	85	104	-	-	189	85
TOTAL INCOME		101,865	3,306	-	-	105,171	100,346
EXPENDITURE							
Charitable activities	6	81,731	-	-	-	81,731	72,098
Governance costs	6	9,707	851	-	-	10,558	11,897
Interest payable	6	3,422	-	-	-	3,422	3,533
Payments to beneficiaries		-	459	-	-	459	677
TOTAL EXPENDITURE		94,860	1,310	-	-	96,170	88,205
NET INCOME/(EXPENDITURE) for the Year		7,005	1,996	-	-	9,001	12,141
Transfers between funds	8	4,505	-	(4,505)	-	-	-
Net Income/(Expenditure) after transfers		11,510	1,996	(4,505)	-	9,001	12,141
NET GAINS/(LOSSES) ON INVESTMENTS							
realised - Investment gains/(losses)	12	-	-	-	-	-	-
Unrealised - Freehold Investment Land gains/(losses)		-	-	-	-	-	-
Unrealised - Investment gains/(losses)	12	(12,292)	-	151	(1,275)	(13,416)	10,163
NET MOVEMENT IN FUNDS		(782)	1,996	(4,354)	(1,275)	(4,415)	22,304
TOTAL FUNDS BROUGHT FORWARD at 1st January 2018		196,123	11,936	168,109	96,821	472,989	450,685
TOTAL FUNDS CARRIED FORWARD at 31st December 2018	21	195,341	13,932	163,755	95,546	468,574	472,989

Wisbech Charities has not acquired or discontinued any fundamental activities during the above two financial years

These Financial Statements were approved by the Committee of Management on 7th May 2019
and signed on its behalf by

R S G Barnwell, Trustee

Mrs A Elgood, Trustee

The Notes on pages 8 to 16 form part of these Financial Statements.

WISBECH CHARITIES

CONSOLIDATED BALANCE SHEET At 31st December 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible Assets			
Land and Buildings	10	214,258	221,073
Freehold Land held for investment purposes	10	69,400	69,400
Other Fixed Assets	11	843	843
Investments	12	139,875	148,963
TOTAL FIXED ASSETS		424,376	440,279
CURRENT ASSETS			
Debtors	13	9,905	12,319
Investments	14	16,298	14,493
Cash at Bank and in Hand		82,449	72,436
		108,652	99,248
CREDITORS			
Amounts falling due within one year	15	(13,686)	(14,358)
NET CURRENT ASSETS/(LIABILITIES)		94,966	84,890
TOTAL ASSETS LESS CURRENT LIABILITIES		519,342	525,169
CREDITORS			
Amounts falling due after more than one year	16	(50,768)	(52,180)
NET ASSETS		468,574	472,989
TOTAL FUNDS OF THE CHARITY			
RESTRICTED FUNDS			
Housing Association Grant	17	139,660	144,165
Permanent Endowment Fund	17	24,095	23,944
Poors Endowment Fund	17	95,546	96,821
UNRESTRICTED FUNDS			
Designated Reserves	18	59,300	59,300
General Reserves	18	108,925	97,415
Investment Fund	18	27,116	39,408
Poors Unrestricted Fund	18	13,932	11,936
		468,574	472,989

These Financial Statements were approved by the Committee of Management on 7th May 2019 and signed on its behalf by

R S G Barnwell, Trustee

Mrs A Elgood, Trustee

The Notes on pages 8 to 16 form part of these Financial Statements.

Wisbech Charities
Notes to the Consolidated Financial Statements
for the year ended 31st December 2018

Accounting convention

The Financial Statements are prepared under the historical convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP 2015)(effective 1 January 2015).

Maintenance Income

Maintenance Income represents maintenance contributions receivable from the residents of King John House.

Investment Income

Investment income is accounted for in the period in which the fund is entitled to receipt.

Expenditure

Expenditure is included on an accruals basis.

Cash Flow Statement

Under Financial Reporting Standard No.1, the Charity is not required to produce a Cash Flow Statement.

Fixed asset Investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Fund Accounting

Details of the nature and purpose of each fund is set out in the notes to the accounts.

Tangible fixed assets and depreciation

Land is not depreciated.

With effect from 1st January 2000, in accordance with Financial Reporting Standard 15 - Tangible Fixed Assets, Housing Properties are depreciated on a straight line basis over 50 years.

All other fixed assets costing more than £500 are capitalised, and depreciated on a straight line basis over 5 years.

Housing Properties:

King John's House was constructed in 1970 with an extension added in 1989. The costs of construction were funded by a grant from the Housing Association, mortgage loans from Fenland District Council secured by a charge on the property, and from the resources of Wisbech Charities – Almshouses Branch.

Housing Association Grant:

Housing Association Grant was paid by the Housing Corporation towards the cost of developing King John's House. The grant is repayable under certain circumstances, primarily following the sale of the property, but the amount to be repaid will normally be restricted to the net proceeds of sale. With effect from 1st January 2000, the grant has been transferred to a restricted fund. A proportion of the grant is released to unrestricted Income and Expenditure Account on a straight line basis over 50 years.

Extraordinary Repair Fund

The Trustees have established an Extraordinary Repair Fund. The expenditure of the fund is restricted to the payment for major "one-off" repairs or improvements (such as re-roofing or providing a new central heating system), or for rebuilding. The Trustees aim to transfer to the fund each year an amount which is no less than the amount recommended by the Almshouse Association. Such transfers are charged to expenditure in the year in which they are made.

Cyclical Maintenance Fund

The Trustees have established a Cyclical Maintenance Fund. The expenditure of the fund is restricted to the payment for ordinary items of maintenance and repair which recur at infrequent but regular intervals (such as external and internal decoration). The Trustees aim to transfer each year an amount to the fund which is no less than the amount recommended by the Almshouse Association. Such transfers are charged to expenditure in the year in which they are made.

Funds

The endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the funds.

The restricted funds represent those assets which the Trustees may only utilise for an identified purpose.

The unrestricted funds comprise those assets which the Trustees are free to use in accordance with the charitable objects.

The scheme which established The Wisbech Charities specified that the expenses of management etc. should be borne by the unrestricted fund.

Taxation

As a registered Charity, Wisbech Charities is exempt from liability to taxation on its income and capital gains. Wisbech Charities is not registered for Value Added Tax, and in these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2018

2 Maintenance Income

	2018	2017
	£	£
Maintenance Contributions from Residents	93,319	89,106
Supporting People Grants	3,357	3,357
	96,676	92,463

3 Agricultural Land

	Annual Rental	
	2018	2017
	£	£
Freehold Agricultural Land:		
Sayers Field (10a 3r 29p)	1,829	1,829
Wisbech High Fen (7a 3r 20p)	788	788
Wayleaves over land at Wisbech High Fen	131	567
	2,748	3,184

4 Investment Income - Dividends

	2018	2017
	£	£
ERF Investment Fund	4,328	4,160
NAACIF (Poors)	454	454
	4,782	4,614

5 Investment Income - Interest and similar income

	2018	2017
	£	£
Charities Deposit Fund	175	84
Bank Deposit Interest	14	1
	189	85

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2018

6 Expenditure

	2018	2017
	£	£
<u>Charitable Activities</u>		
House Manager/Clerk Salary	14,542	14,396
House Manager/Clerk Expenses	-	-
Cleaning & Gardening	4,344	3,238
Insurances - Property	2,155	2,020
Heat, Light & Water	10,646	9,493
Routine Repairs & Maintenance	37,221	30,038
Extraordinary Repairs & Maintenance - Warden Call System	-	-
Lift Maintenance & Warranty	4,023	3,914
Emergency Call Alarm	1,829	1,749
Council Tax	156	435
Depreciation of Housing Property	6,815	6,815
	81,731	72,098
<u>Governance Costs</u>		
Accountancy and Independent Examination Fees	2,935	4,395
Accountancy and Independent Examination Fees (Poors)	780	780
Stationery, Postage, Telephone & Sundries	5,903	5,822
Insurances - Other	869	828
Professional fees	-	-
Rent collection & Professional fees (Poors)	300	300
Contribution received for administration National Schools Fund	(229)	(228)
	10,558	11,897
<u>Interest Payable</u>		
FDC Loan Interest	-	-
On loans wholly or partly repayable in more than five years	3,422	3,533

7 Trustees Emoluments

None of the Trustee received any emoluments. The emoluments of the Clerk to the Trustees are as follows:

	2018	2017
	£	£
Emoluments	NIL	NIL
Total expenses reimbursed to the Trustees	NIL	NIL

8 Transfers between Funds

	2018	2017
	£	£
Release from Housing Association Grant	4,505	4,505
	4,505	4,505

9 Taxation

Wisbech Charities - Almshouses is a Registered Charity, and is, therefore exempt from liability to taxation on its Income and Capital Gains.

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2018

10 FIXED ASSETS

	<u>Almshouse Restricted £</u>	<u>Almshouse Unrestricted £</u>	<u>Poore Endowment £</u>	<u>Total £</u>
<u>Freehold Land and buildings</u>				
Cost or valuation:				
At 1st January 2018	1	3,000	69,400	72,401
Revaluation Increase				
As 31st December 2018	<u>1</u>	<u>3,000</u>	<u>69,400</u>	<u>72,401</u>
<u>Housing Properties</u>				
Cost:				
At 1st January 2018 and As 31st December 2018		<u>340,742</u>		<u>340,742</u>
Depreciation				
As at 1st January 2018		122,670		122,670
Charge for year		<u>6,815</u>		<u>6,815</u>
As at 31st December 2018		<u>129,485</u>		<u>129,485</u>
Net Book Value				
At 31st December 2018	<u>1</u>	<u>214,257</u>	<u>69,400</u>	<u>283,658</u>
At 31st December 2017	<u>1</u>	<u>221,072</u>	<u>69,400</u>	<u>290,473</u>

The Housing Properties are all Freehold and owned by the Wisbech Charities - Almshouses. The land held in 1970 is the land in King's Walk on which there were the six Hawkins Almshouses. This is part of the endowment of the Branch.

In 1987 additional land was purchased out of retained income/loans, and was used for the building of the extension to King John's House.

Wisbech Charities - Almshouses were constructed in 1970 and 1989. The above details relate thereto and were funded by a Housing Corporation Grant of £225,254 and Residual Mortgage Loans of £71,393 repayable over sixty years. The balance of £47,096 was provided from Wisbech Charities own resources.

The Trustees valued the land at 31st December 2018 and 2017 on the basis of current circumstances, at approximately £4,000 per acre. The Trustees believe that this valuation is appropriate at this time.

The Trustees believe that it is appropriate to include an estimate in the Balance Sheet of the capital value of the Wayleaves over the land at Wisbech High Fen. The Trustees have valued the Wayleaves on the basis that the income due in 2005 of £71.23 should provide a yield of approximately 5%.

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2018****11 OTHER FIXED ASSETS****Office Equipment:****Cost**

At 1st January 2018 and
At 31st December 2018

£

1,296**Depreciation**

At 1st January 2018 and
Charge for year

1,296-

At 31st December 2018

1,296**Net Book Value:**

At 31st December 2018

nil

At 31st December 2017

nil**Intangible Assets: BPS Entitlements****Cost**

At 1st January 2018
Additions

£

843

At 31st December 2018

843**Depreciation**

At 1st January 2018
Charge for year

--

At 31st December 2018

-**Net Book Value:**

At 31st December 2018

843

At 31st December 2017

nil

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2018

12 INVESTMENTS

	Market Value as at 1.1.18	Addns	Revaluation	Market Value as at 31.12.18	Historic Cost
Replacement of Assets Sold Fund					
COIF	13,076	-	78	13,154	346
Mills Almshouses Sold Fund					
COIF	2,641	-	15	2,656	81
Loan Recoupment Fund					
COIF	9,521	-	58	9,579	865
Permanent Endowment Funds	25,238	-	151	25,389	1,292
Poors Endowment Funds					
National Association of Almshouses Common Investment Fund, Income Shares - 13,362 units	11,911	-	(1,275)	10,636	-
Future Extraordinary Repairs Provision					
NAACIF	111,814	4,328	(12,292)	103,850	27,714
	148,963	4,328	(13,416)	139,875	29,006

The holding of 13,362 National Association of Almshouses Common Investment Fund, Income Shares were purchased in 1978. Their original cost is not known

13 DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Sundry Debtors	1,345	4,381
Prepayments and Accrued Income	8,331	7,710
Rent due	-	-
National Schools Fund administration	229	228
	9,905	12,319

14 CURRENT ASSETS

<u>Investments</u>	2018 £	2017 £
Cost or Base Costs:		
At 1st January	14,493	14,459
Additions during year	1,734	-
Withdrawals during the year	-	-
Accumulated Income	71	34
Balance as at 31st December	16,298	14,493

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2018**

The investment comprises the following:

The Charities Deposit Fund
Balance at 31st December

16,298	14,493
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15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Creditors and Accruals	11,439	12,570
Payable to beneficiaries	1,136	677
Rent received in advance	1,111	1,111
	13,686	14,358

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans on Mortgages due to Fenland District Council are secured by a charge on the Charities Housing properties and are repayable by instalments where the last instalment falls to be repaid after 31st December 2018

	2018	2017
	£	£
i). Repayable by variable half yearly instalments of principal and interest the last instalment falling to be repaid in 2051, interest is at the national mortgage rate.	14,290	15,343
ii). Repayable by variable half yearly instalments of principal and interest the last instalment falling to be repaid in 2029, interest is at the national mortgage rate.	36,478	36,837
	50,768	52,180

17 Restricted Funds**Housing Association Grant**

	2018	2017
	£	£
At 1st January 2018	144,165	148,670
Release of Grant to Statement of Financial Activities	4,505	4,505
Balance At 31st December 2018	139,660	144,165

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2018****Permanent Endowment Fund**

	£	£
Replacement of Assets Sold Fund	12,729	11,280
Mills Almshouses Sold Fund	2,659	2,266
Loan Recoupment Fund	8,656	7,601
Revaluation of Investments	151	2,797
Balance		
At 31st December 2018	24,095	23,944

Poors Endowment Fund

	£	£
Poors Endowment Fund	95,546	96,821
Balance		
At 31st December 2018	95,546	96,821

The Poors endowment fund represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the funds.

18 Unrestricted Funds**Designated Reserves:**

	Balance as at 1.1.18	Transfer (to)/from Income and Expenditure Account	Balance as at 31.12.18
	£	£	£
Cyclical Repairs & Maintenance	20,351	-	20,351
Extraordinary Repairs	37,657	-	37,657
Charitable Property Fund	1,292	-	1,292
	59,300	-	59,300

General Reserves:

	Balance as at 1.1.18	Net Incoming Resources for the year	Transfer from Designated Reserves	Balance as at 31.12.18
	£	£	£	£
Unrestricted General Reserves	97,415	11,510	-	108,925

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2018

Investment Fund:

	Balance as at 1.1.18	Revaluation of Fixed Asset Investments	Balance as at 31.12.18
	£	£	£
Future Extraordinary Repair Provision	<u>39,408</u>	<u>(12,292)</u>	<u>27,116</u>
Almshouse Total Unrestricted Funds at 31 December	<u>196,123</u>		<u>195,341</u>

Poors Unrestricted Fund:

	Balance as at 1.1.18	Net Incoming Resources for the year	Balance as at 31.12.18
	£		£
Poors Unrestricted Fund	<u>11,936</u>	<u>1,996</u>	<u>13,932</u>

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Scheme which established The Wisbech Charities specified that the expenses of management etc. should be borne by the unrestricted fund.

19 FINANCIAL COMMITMENTS

Expenditure that had been approved but has not been provided for in the Financial Statements in relation to property refurbishment

2018	2017
nil	nil

20 CONTINGENT LIABILITIES

As 31st December 2018 and 2017, there were no known contingent liabilities.

21 ANALYSIS OF CAPITAL AND RESERVES BETWEEN FUNDS

Fund Balances at 31st December 2018 are represented by:

	Restricted Funds £	Designated Reserves £	General Reserves £	Investment Fund £	Poors unrestricted Fund £
Fixed Assets	139,660	-	74,598	-	-
Freehold Land	69,400	-	-	-	-
Intangible Assets	-	-	-	-	843
Investments	34,731	59,300	18,728	27,116	-
Current Assets	15,510	-	76,221	-	16,921
Current Liabilities	-	-	(9,854)	-	(3,832)
Creditors falling due after more than one year	-	-	(50,768)	-	-
	<u>259,301</u>	<u>59,300</u>	<u>108,925</u>	<u>27,116</u>	<u>13,932</u>