

Wisbech Charities
Annual Report and
Consolidated Financial Statements
For the year ended 31st December 2019

Wisbech Charities

Consolidated Financial Statements

For the year ended 31st December 2019

Contents

	<u>Page</u>
Trustees Report	3 & 4
Independent Examiners Report	5
Consolidated Statement of Financial Activities	6
Consolidated Balance Sheet	7
<u>Notes to the Financial Statements:</u>	
Accounting Policies	8
Other Notes	9 – 16

Wisbech Charities

Trustees Report for the year ended 31st December 2019

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 2019 were: -

R.S.G. Barnwell (Chairman)
K Aplin
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 2019:

Number of residents on 1 st January 2019	21
Number of residents on 31 st December 2019	21
Number of units	21
Number of employees	1
Average yearly cost per unit	£2,873
Average contribution per unit	£4,699

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 £39,767 and the market value of Investments decreased by £19,798. 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 26/08/2020

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 2019 .

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 26/08/2020

WISBECH CHARITIES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31st December 2019

	Notes	Almshouse Unrestricted Funds 2019 £	Poors Unrestricted Funds 2019 £	Almshouse Restricted Funds 2019 £	Poors Endowment Funds 2019 £	Total 2019 £	Total 2018 £
INCOME							
Maintenance income	2	98,682	-	-	-	98,682	96,676
Rents from land	3	-	2,754	-	-	2,754	2,748
Donation		-	-	-	-	-	776
Investment Income							
Dividends etc	4	4,637	468	-	-	5,105	4,782
Interest	5	107	129	-	-	236	189
TOTAL INCOME		103,426	3,351	-	-	106,777	105,171
EXPENDITURE							
Charitable activities	6	50,744	-	-	-	50,744	81,731
Governance costs	6	9,580	849	-	-	10,429	10,558
Interest payable	6	3,335	-	-	-	3,335	3,422
Payments to beneficiaries		-	462	-	-	462	459
TOTAL EXPENDITURE		63,659	1,311	-	-	64,970	96,170
NET INCOME/(EXPENDITURE) for the Year		39,767	2,040	-	-	41,807	9,001
Transfers between funds	8	4,505	-	(4,505)	-	-	-
Net Income/(Expenditure) after transfers		44,272	2,040	(4,505)	-	41,807	9,001
NET GAINS/(LOSSES) ON INVESTMENTS							
realised - Investment gains/(losses)	12	-	-	-	-	-	-
Unrealised - Freehold Investment Land gains/(losses)		-	-	-	-	-	-
Unrealised - Investment gains/(losses)	12	14,303	-	5,495	1,439	21,237	(13,416)
NET MOVEMENT IN FUNDS		58,575	2,040	990	1,439	63,044	(4,415)
TOTAL FUNDS BROUGHT FORWARD at 1st January 2019		195,341	13,932	163,755	95,546	468,574	472,989
TOTAL FUNDS CARRIED FORWARD at 31st December 2019	21	253,916	15,972	164,745	96,985	531,618	468,574

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 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 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible Assets			
Land and Buildings	10	207,443	214,258
Freehold Land held for investment purposes	10	69,400	69,400
Other Fixed Assets	11	843	843
Investments	12	165,749	139,875
TOTAL FIXED ASSETS		443,435	424,376
CURRENT ASSETS			
Debtors	13	38,846	9,905
Investments	14	16,391	16,298
Cash at Bank and in Hand		96,976	82,449
		152,213	108,652
CREDITORS			
Amounts falling due within one year	15	(14,768)	(13,686)
NET CURRENT ASSETS/(LIABILITIES)		137,445	94,966
TOTAL ASSETS LESS CURRENT LIABILITIES		580,880	519,342
CREDITORS			
Amounts falling due after more than one year	16	(49,262)	(50,768)
NET ASSETS		531,618	468,574
TOTAL FUNDS OF THE CHARITY			
RESTRICTED FUNDS			
Housing Association Grant	17	135,155	139,660
Permanent Endowment Fund	17	29,590	24,095
Poors Endowment Fund	17	96,985	95,546
UNRESTRICTED FUNDS			
Designated Reserves	18	59,300	59,300
General Reserves	18	153,197	108,925
Investment Fund	18	41,419	27,116
Poors Unrestricted Fund	18	15,972	13,932
		531,618	468,574

These Financial Statements were approved by the Committee of Management on 26/08/2020
signed on its behalf by

R S G Barnwell, Trustee

Mrs A Elgood, Trustee


Anne M. Elgood.

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 2019

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 2019**

2 <u>Maintenance Income</u>	2019	2018
	£	£
Maintenance Contributions from Residents	94,385	93,319
Elizabeth Wright's Grant	2,059	
Supporting People Grants	2,238	3,357
	98,682	96,676
3 <u>Agricultural Land</u>	Annual Rental	
	2019	2018
	£	£
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	137	131
	2,754	2,748
4 <u>Investment Income - Dividends</u>	2019	2018
	£	£
ERF Investment Fund	4,637	4,328
NAACIF (Poors)	468	454
	5,105	4,782
5 <u>Investment Income - Interest and similar Income</u>	2019	2018
	£	£
Charities Deposit Fund	222	175
Bank Deposit Interest	14	14
	236	189

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2019

6 Expenditure

	2019 £	2018 £
<u>Charitable Activities</u>		
House Manager/Clerk Salary	14,617	14,542
Cleaning & Gardening	5,385	4,344
Insurances - Property	2,188	2,155
Heat, Light & Water	9,037	10,646
Routine Repairs & Maintenance	5,897	37,221
Lift Maintenance & Warranty	4,167	4,023
Emergency Call Alarm	2,139	1,829
Council Tax	499	156
Depreciation of Housing Property	6,815	6,815
	50,744	81,731
<u>Governance Costs</u>		
Accountancy and Independent Examination Fees	2,996	2,935
Accountancy and Independent Examination Fees (Poors)	780	780
Stationery, Postage, Telephone & Sundries	5,646	5,903
Insurances - Other	938	869
Rent collection & Professional fees (Poors)	300	300
Contribution received for administration National Schools Fund	(231)	(229)
	10,429	10,558
<u>Interest Payable</u>		
FDC Loan Interest		
On loans wholly or partly repayable in more than five years	3,335	3,422

7 Trustees Emoluments

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

	2019 £	2018 £
Emoluments	NIL	NIL
Total expenses reimbursed to the Trustees	NIL	NIL

8 Transfers between Funds

	2019 £	2018 £
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 2019

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 2019	1	3,000	69,400	72,401
Revaluation increase				
As 31st December 2019	<u>1</u>	<u>3,000</u>	<u>69,400</u>	<u>72,401</u>
<u>Housing Properties</u>				
Cost:				
At 1st January 2019 and As 31st December 2019		<u>340,742</u>		<u>340,742</u>
Depreciation				
As at 1st January 2019		129,485		129,485
Charge for year		<u>6,815</u>		<u>6,815</u>
As at 31st December 2019		<u>136,300</u>		<u>136,300</u>
Net Book Value				
At 31st December 2019	<u>1</u>	<u>207,442</u>	<u>69,400</u>	<u>276,843</u>
At 31st December 2018	<u>1</u>	<u>214,257</u>	<u>69,400</u>	<u>283,658</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 2019 and 2018 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 2019****11 OTHER FIXED ASSETS****Office Equipment:****Cost**

£

At 1st January 2019 and

At 31st December 2019

1,296**Depreciation**

At 1st January 2019 and

Charge for year

1,296

-

At 31st December 2019

1,296**Net Book Value:**

At 31st December 2019

nil

At 31st December 2018

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

£

At 1st January 2019

Additions

843

At 31st December 2019

843**Depreciation**

At 1st January 2019

Charge for year

--

At 31st December 2019

-**Net Book Value:**

At 31st December 2019

843

At 31st December 2018

nil

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2019****12 INVESTMENTS**

	Market Value as at 1.1.19	Addns	Revaluation	Market Value as at 31.12.19	Historic Cost
Replacement of Assets Sold Fund					
COIF	13,154	-	2,847	16,001	346
Mills Almshouses Sold Fund					
COIF	2,656	-	575	3,231	81
Loan Recoupment Fund					
COIF	9,579	-	2,073	11,652	865
Permanent Endowment Funds	25,389	-	5,495	30,884	1,292
Poors Endowment Funds					
National Association of Almshouses Common Investment Fund, Income Shares - 13,362 units	10,636	-	1,439	12,075	-
Future Extraordinary Repairs Provision					
NAACIF	103,850	4,637	14,303	122,790	27,714
	139,875	4,637	21,237	165,749	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

	2019 £	2018 £
Amounts falling due within one year:		
Sundry Debtors	2,091	1,345
Prepayments and Accrued Income	36,389	8,331
Wayleave	137	-
National Schools Fund administration	229	229
	38,846	9,905

14 CURRENT ASSETS

<u>Investments</u>	2019 £	2018 £
Cost or Base Costs:		
At 1st January	16,298	14,493
Additions during year	-	-
Withdrawals during the year	-	-
Accumulated Income	93	71
Balance as at 31st December	16,391	14,564

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2019**

The investment comprises the following:

The Charities Deposit Fund		
Balance at 31st December	16,391	14,564

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Creditors and Accruals	13,195	11,439
Payable to beneficiaries	462	1,136
Rent received in advance	1,111	1,111
	14,768	13,686

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 2019

	2019	2018
	£	£
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.	13,168	14,290
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.	36,094	36,478
	49,262	50,768

17 Restricted Funds**Housing Association Grant**

	2019	2018
	£	£
At 1st January 2019	139,660	144,165
Release of Grant to Statement of Financial Activities	4,505	4,505
Balance		
At 31st December 2019	135,155	139,660

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2019****Permanent Endowment Fund**

	£	£
Replacement of Assets Sold Fund	12,807	12,729
Mills Almshouses Sold Fund	2,575	2,559
Loan Recoupment Fund	8,713	8,656
Revaluation of Investments	5,495	151
Balance		
At 31st December 2019	29,590	24,095

Poors Endowment Fund

	£	£
Poors Endowment Fund	96,985	95,546
Balance		
At 31st December 2019	96,985	95,546

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 1.1.19	Transfer (to)/from Income and Expenditure Account	Balance as at 31.12.19
	£	£	£
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 1.1.19	Net Incoming Resources for the year	Transfer from Designated Reserves	Balance as at 31.12.19
	£	£	£	£
Unrestricted General Reserves	108,925	44,272	-	153,197

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2019****Investment Fund:**

	Balance as at 1.1.19	Revaluation of Fixed Asset Investments	Balance as at 31.12.19
	£	£	£
Future Extraordinary Repair Provision	<u>27,116</u>	<u>14,303</u>	<u>41,419</u>
Almshouse Total Unrestricted Funds at 31 December	<u>195,341</u>		<u>253,916</u>

Poors Unrestricted Fund:

	Balance as at 1.1.19	Net Incoming Resources for the year	Balance as at 31.12.19
	£		£
Poors Unrestricted Fund	<u>13,932</u>	<u>2,040</u>	<u>15,972</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

	2019	2018
Expenditure that had been approved but has not been provided for in the Financial Statements in relation to property refurbishment	<u>81,420</u>	<u>nil</u>

20 CONTINGENT LIABILITIES

As 31st December 2019 and 2018, there were no known contingent liabilities.

21 ANALYSIS OF CAPITAL AND RESERVES BETWEEN FUNDS

Fund Balances at 31st December 2019 are represented by:

	Restricted Funds £	Designated Reserves £	General Reserves £	Investment Fund £	Poors unrestricted Fund £
Fixed Assets	135,155	-	72,268	-	-
Freehold Land	69,400	-	-	-	-
Intangible Assets	-	-	-	-	843
Investments	41,665	59,300	23,365	41,419	-
Current Assets	15,510	-	118,441	-	18,262
Current Liabilities	-	-	(11,635)	-	(3,133)
Creditors falling due after more than one year	-	-	(49,262)	-	-
	<u>261,730</u>	<u>59,300</u>	<u>153,197</u>	<u>41,419</u>	<u>15,972</u>