

Wisbech Charities
Annual Report and
Consolidated Financial Statements
For the year ended 31st December 2021

Wisbech Charities

Consolidated Financial Statements

For the year ended 31st December 2021

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Wisbech Charities

Trustees Report for the year ended 31st December 2021

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 2021 were: -

R.S.G. Barnwell (Chairman)
K Aplin
Mrs A.M. Elgood
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, TC Group, 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 2021:

Number of residents on 1 st January 2021	20
Number of residents on 31 st December 2021	20
Number of units	20
Number of employees	1
Average yearly cost per unit	£3,58
Average contribution per unit	£4,105

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 £6,686 and the market value of investments increased by £17,389 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 8th July 2022

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 consolidated accounts of the Wisbech Charities for the year ended 31st December 2021.

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
TC Group
9/10 The Crescent,
WISBECH
Cambs PE13 1EH

Dated 8th July 2022



WISBECH CHARITIES

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31st December 2021

		Almshouse Unrestricted Funds 2021 £	Poors Unrestricted Funds 2021 £	Almshouse Restricted Funds 2021 £	Poors Endowment Funds 2021 £	Total 2021 £	Total 2020 £
	Note:						
INCOME							
Maintenance income	2	82,100	-	-	-	82,100	94,906
Rents from land	3	-	2,758	-	-	2,758	2,758
Investment Income							
Dividends etc	4	4,167	441	-	-	4,608	5,245
Interest	5	2	3	-	-	5	101
TOTAL INCOME		86,269	3,202	-	-	89,471	103,010
EXPENDITURE							
Charitable activities	6	69,066	-	-	-	69,066	62,038
Governance costs	6	7,497	852	-	-	8,349	10,251
Interest payable	6	3,020	-	-	-	3,020	3,567
Payments to beneficiaries		-	464	-	-	464	464
TOTAL EXPENDITURE		79,583	1,316	-	-	80,899	76,320
NET INCOME/(EXPENDITURE) for the Year		6,686	1,886	-	-	8,572	26,690
Transfers between funds	8	4,505	-	(4,505)	-	-	-
Net Income/(Expenditure) after transfers		11,191	1,886	(4,505)	-	8,572	26,690
NET GAINS/(LOSSES) ON INVESTMENTS							
Unrealised - Investment gains/(losses)	12	11,494	-	5,895	1,006	18,395	(6,565)
NET MOVEMENT IN FUNDS		22,685	1,886	1,390	1,006	26,967	20,125
TOTAL FUNDS BROUGHT FORWARD							
at 1st January 2021		274,462	17,937	163,262	96,083	551,744	531,618
TOTAL FUNDS CARRIED FORWARD							
at 31st December 2021	21	297,147	19,823	164,652	97,089	578,711	551,743

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 8th July 2022
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 2021

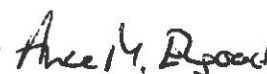
	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets			
Land and Buildings	10	281,005	290,934
Freehold Land held for Investment purposes	10	69,400	69,400
Other Fixed Assets	11	843	843
Investments	12	186,524	163,961
TOTAL FIXED ASSETS		537,772	525,138
CURRENT ASSETS			
Debtors	13	5,516	4,248
Investments	14	16,436	16,434
Cash at Bank and in Hand		79,497	67,483
		101,449	88,165
CREDITORS			
Amounts falling due within one year	15	(14,363)	(13,331)
NET CURRENT ASSETS/(LIABILITIES)		87,086	74,834
TOTAL ASSETS LESS CURRENT LIABILITIES		624,858	599,972
CREDITORS			
Amounts falling due after more than one year	16	(48,147)	(48,229)
NET ASSETS		578,711	551,743
TOTAL FUNDS OF THE CHARITY			
RESTRICTED FUNDS			
Housing Association Grant	17	126,145	130,650
Permanent Endowment Fund	17	38,508	32,612
Poors Endowment Fund	17	97,089	96,083
UNRESTRICTED FUNDS			
Designated Reserves	18	59,300	59,300
General Reserves	18	193,617	182,426
Investment Fund	18	44,229	32,735
Poors Unrestricted Fund	18	19,823	17,937
		578,711	551,743

These Financial Statements were approved by the Committee of Management on 8th July 2022
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 2021

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 2021****10 FIXED ASSETS**

	<u>Almshouse Restricted</u> £	<u>Almshouse Unrestricted</u> £	<u>Poors Endowment</u> £	<u>Total</u> £
<u>Freehold Land and buildings</u>				
Cost or valuation:				
At 1st January 2021	1	3,000	69,400	72,401
Revaluation increase				
As 31st December 2021	1	3,000	69,400	72,401
<u>Housing Properties</u>				
Cost:				
At 1st January 2021 and		340,742		340,742
Replacement of Lift		93,420		93,420
As 31st December 2021		434,162		434,162
Depreciation				
As at 1st January 2021		146,229		146,229
Charge for year		9,929		9,929
As at 31st December 2020		156,158		156,158
Net Book Value				
At 31st December 2021	1	281,004	69,400	350,405
At 31st December 2020	1	290,933	69,400	360,334

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 2021 and 2020 on the basis of current circumstances. The Trustees believe that it is appropriate to include an estimate in the Balance Sheet of the capital

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2021**

6 Expenditure	2021	2020
	£	£
<u>Charitable Activities</u>		
House Manager/Clerk Salary	14,645	14,797
Cleaning & Gardening	2,710	2,596
Insurances - Property	2,040	2,003
Heat, Light & Water	17,958	13,355
Routine Repairs & Maintenance	13,214	18,170
Lift Maintenance & Warranty	1,044	-
Emergency Call Alarm	3,294	-
Council Tax	4,232	1,188
Depreciation of Housing Property	9,929	9,929
	69,066	62,038
<u>Governance Costs</u>		
Accountancy and Independent Examination Fees	2,995	3,836
Accountancy and Independent Examination Fees (Poors)	780	780
Stationery, Postage, Telephone & Sundries	3,687	4,424
Insurances - Other	815	1,135
Rent collection & Professional fees (Poors)	300	300
Contribution received for administration National Schools Fund	(228)	(225)
	8,349	10,251
<u>Interest Payable</u>		
FDC Loan Interest		
On loans wholly or partly repayable in more than five years	3,020	3,567

7 Trustees Emoluments	2021	2020
	£	£
None of the Trustees received any emoluments. The emoluments of the Clerk to the Trustees are as follows:-		
Emoluments	NIL	NIL
Total expenses reimbursed to the Trustees	NIL	NIL

8 Transfers between Funds	2021	2020
	£	£
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 2021****2 Maintenance Income**

	2021	2020
	£	£
Maintenance Contributions from Residents	82,100	92,406
Elizabeth Wright's Grant	-	2,500
	<u>82,100</u>	<u>94,906</u>

3 Agricultural Land

	Annual Rental	
	2021	2020
	£	£
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	141	141
	<u>2,758</u>	<u>2,758</u>

4 Investment Income - Dividends

	2021	2020
	£	£
ERF Investment Fund	4,167	4,777
NAACIF (Poors)	441	468
	<u>4,608</u>	<u>5,245</u>

5 Investment Income - Interest and similar income

	2021	2020
	£	£
Charities Deposit Fund	3	43
Bank Deposit Interest	2	2
	<u>5</u>	<u>45</u>

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2021****11 OTHER FIXED ASSETS****Office Equipment:****Cost**

At 1st January 2021 and

At 31st December 2021

£

1,296**Depreciation**

At 1st January 2021 and

Charge for year

1,296

-

At 31st December 2021

1,296**Net Book Value:**

At 31st December 2021

nil

At 31st December 2020

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

At 1st January 2021

Additions

At 31st December 2021

£

843

-843**Depreciation**

At 1st January 2021

Charge for year

--

At 31st December 2021

-**Net Book Value:**

At 31st December 2021

843

At 31st December 2020

843

Wisbech Charities

Notes to the Financial Statements for the year ended 31st December 2021

12 INVESTMENTS

	Market Value as at 1.1.21	Addns	Revaluation	Market Value as at 31.12.21	Historic Cost
Replacement of Assets Sold Fund					
COIF	17,568	-	3,055	20,623	346
Mills Almshouses Sold Fund					
COIF	3,547	-	617	4,164	81
Loan Recoupment Fund					
COIF	12,791	-	2,223	15,014	865
Permanent Endowment Funds	33,906	-	5,895	39,801	1,292
Poors Endowment Funds					
National Association of	11,173	-	1,006	12,179	-
Future Extraordinary Repairs Provision					
NAACIF	118,883	4,167	11,494	134,544	27,714
	163,962	4,167	18,395	186,524	29,006

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

13 DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Sundry Debtors	1,320	1,528
Prepayments and Accrued Income	3,827	2,217
Wayleave	141	278
National Schools Fund administration	228	225
	5,516	4,248

14 CURRENT ASSETS

<u>Investments</u>	2021 £	2020 £
Cost or Base Costs:		
At 1st January	16,434	16,391
Accumulated Income	2	43
Balance as at 31st December	16,436	16,434

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2021****The Investment comprises the following:**

	2021	2020
	£	£
The Charities Deposit Fund		
Balance at 31st December	16,436	16,434

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Creditors and Accruals	12,788	11,756
Payable to beneficiaries	464	464
Rent received in advance	1,111	1,111
	14,363	13,331

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 2021

	2021	2020
	£	£
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.	10,934	12,543
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.	35,213	35,686
	46,147	48,229

17 RESTRICTED FUNDS**Housing Association Grant**

	2021	2020
	£	£
At 1st January 2021	130,650	135,155
Release of Grant to Statement of Financial Activities	4,505	4,505
Balance		
At 31st December 2021	126,145	130,650

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2021****Permanent Endowment Fund**

	2021 £	2020 £
Replacement of Assets Sold Fund	17,567	15,654
Mills Almshouses Sold Fund	3,546	3,150
Loan Recoupment Fund	11,500	10,786
Revaluation of investments	5,895	3,022
Balance		
At 31st December 2021	38,508	32,612

Poors Endowment Fund

	2021 £	2020 £
Poors Endowment Fund	97,089	96,083
Balance		
At 31st December 2021	97,089	96,083

The Poors endowment fund represent those assets which must be held permanently by the Charity.

18 UNRESTRICTED FUNDS**Designated Reserves:**

	Balance as at 1.1.21 £	Transfer (to)/from Income and Expenditure Account £	Balance as at 31.12.21 £
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 1.1.21 £	Net Incoming Resources for the year £	Transfer from Designated Reserves £	Balance as at 31.12.21 £
Unrestricted General Reserves	182,426	11,191	-	193,617

Wisbech Charities**Notes to the Financial Statements for the year ended 31st December 2021****Investment Fund:**

	Balance as at 1.1.21	Revaluation of Fixed Asset Investments	Balance as at 31.12.21
	£	£	£
Future Extraordinary Repair Provision	32,735	11,494	44,229
Almshouse Total Unrestricted Funds at 31 December	274,481		297,146

Poors Unrestricted Fund:

	Balance as at 1.1.21	Net Incoming Resources for the year	Balance as at 31.12.21
	£		£
Poors Unrestricted Fund	17,937	1,886	19,823

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

The Scheme which established The Wisbech Charities specified that the expenses of management etc.

19 FINANCIAL COMMITMENTS

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

2021	2020
£	£

nil	nil
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20 CONTINGENT LIABILITIES

As 31st December 2021 and 2020, there were no known contingent liabilities.

21 ANALYSIS OF CAPITAL AND RESERVES BETWEEN FUNDS

Fund Balances at 31st December 2021 are represented by:

	Restricted Funds	Designated Reserves	General Reserves	Investment Fund	Poors unrestricted Fund
	£	£	£	£	£
Fixed Assets	126,145	-	154,860	-	-
Freehold Land	69,400	-	-	-	-
Intangible Assets	-	-	-	-	-
Investments	38,508	59,300	32,308	44,229	843
Current Assets	27,689	-	63,824	-	369
Current Liabilities	-	-	(11,228)	-	21,746
Creditors falling after one year	-	-	(46,147)	-	(3,135)
	261,742	59,300	193,617	44,229	19,823