

REGISTERED COMPANY NUMBER: 05278018 (England and Wales)
REGISTERED CHARITY NUMBER: 1107171

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)**

WOKINGHAM UNITED CHARITIES

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WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Wokingham United Charities is a registered charitable company limited by guarantee, incorporated on 4 November 2004, and registered as a charity on 8 December 2004.

Wokingham United Charities' mission is to enhance the quality of life of older people, children, adults and young adults in need living in our community. The charity's objective is the relief of poverty, hardship or distress of persons resident in the Borough of Wokingham, which is the charity's area of benefit.

The charity's work ranges from the provision of supported accommodation to the distribution of grant funding to help people in need.

Key facts and figures - in brief

Westende Almshouses

The charity provides accommodation through its Almshouses at Westende, London Road, Wokingham. There are 27 self-contained one-bed flats, with lounge, kitchen and bathroom with plenty of storage. The residents receive onsite support from the charity's Westende manager, within a quiet and safe community setting. There are regular social events with perhaps the highlights being a Christmas lunch in December and a Strawberry Tea in June or July. This part of its work supports older people to live independently, reducing isolation and loneliness.

Relief in Need Grants

The charity provides targeted grants to help those who need it most. The grants help individuals and families living in crisis or hardship when there is no one else to help. The charity supplies household goods, clothing, and educational grants to help vulnerable and in-need adults, families, and children. The charity also funds grants to local charities and organisations to address isolation, loneliness, preventing homelessness or to reduce the effects of poverty.

The Board of Trustees make every effort to grant money in different ways each financial year so that the lives of as many of the residents in the charity's area of benefit are enhanced as a result.

The charity's total grants for the year were £1,239,336 (2023 £1,119,297). This year the charity continued to manage the Household Support Fund on behalf of Wokingham Borough Council. The Household Support Fund distributed £948,734 which benefitted 2,121 individuals (2023: 2,062 individual grants totalling £763,217). Through the charity's Relief in Need fund, £54,300 benefitted 121 individuals (2023: 181 individual grants totalling £86,673). There were also charitable organisations grants of £224,661 that benefitted 31 local organisations (2023: 41 grants totalling £267,220).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are the relief of poverty, hardship, or distress of persons resident in the Borough of Wokingham. This is achieved through the activities of the two funds of the charity:

Almshouse Fund

The income of the Almshouse Fund is applied to manage, maintain and improve the charity's almshouses at "Westende" and to benefit the residents' use and enjoyment of the property.

To qualify to become a resident, persons must:

- be unable to afford to buy or rent an equivalent sized dwelling in the area
- be able to live independently (which means they do not need help in the flat and can shop and cook for themselves)
- be in financial or other significant need, for example in terms of social or family circumstances
- have a strong connection with Wokingham, ideally by having lived there themselves
- be of retirement age
- understand that they are moving to a group of flats with a community ethos
- have no current accommodation or be in unsuitable accommodation

Relief in Need Fund

The charity funds grants to help individuals, families and local charities to address isolation, loneliness, prevent homelessness or to reduce the effects of poverty.

The income from the permanent endowment funds covers this work.

Public benefit

In following the charity's aims and objectives, the trustees have had regard to the Charity Commission's published guidance in complying with their duty in section 17(5) of the Charities Act 2011 on Public Benefit.

The provision of the almshouse accommodation for those in need provides an identifiable public benefit which is directly in line with the charity's aims. Beneficiaries of the almshouses must be in need, as described above.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when setting the grant-making policy for the year.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Administration and staffing

Following the increase in the staff team the previous year, the team remained consistent with five members until March 2024. This was when, in preparation for the third year of the Tackling Poverty Strategy, recommendations were made to enhance the Tackling Poverty Project Co-ordinator role. As a result, it was agreed to bring this role in-house to the local authority. The Tackling Poverty Project Co-ordinator will fulfil the remainder of their fixed-term contract within the local authority, whilst still working closely with the members of the Hardship Alliance and the charity to continue the implementation of the Tackling Poverty Strategy.

Additionally, we continued to offer the Household Support Fund during this period. As a result, our administrator completed her fixed-term contract with us at the end of March 2024. Recognising both the strengths of our team and the uncertainty surrounding the continuation of the Household Support Fund, the Board made the decision to offer a permanent position to our HSF administrator, which she accepted. The role will now oversee the distribution of the Household Support Fund as it continues, while also taking on responsibilities related to the charity's marketing and social media projects. This expansion of the role reflects our commitment to adaptability ensuring the effective utilisation of our resources in addressing community needs.

Strategy

Throughout 2023/2024, the Board dedicated efforts to develop the Staff Handbook and review policies and procedures, culminating in the Board's approval of the Staff Handbook in March 2024. Work will continue the ongoing review of policies and procedures. In addition, the charity continued to prioritise increasing brand awareness by partnering with the local newspaper, WokinghamToday to sponsor the Charity and Community pages. This partnership proved valuable in elevating the awareness of the charity and providing a platform to highlight the commendable work of other local charities.

Furthermore, the Board took proactive steps to explore additional avenues for growth by engaging the services of Yoke Ltd to conduct an independent investment review. This strategic initiative aims to identify opportunities to enhance the investment performance and improve the financial sustainability of the charity.

Almshouses

During 2023/4 three flats were refurbished. Two of these flats underwent redecoration to refresh the living conditions for current residents. One of these refurbishments included both redecoration and the installation of new flooring, while the other underwent redecoration only.

Additionally, a third flat underwent refurbishment in preparation for a new resident. The refurbishment was completed before the new resident moved in during November 2023.

It is worth noting that during the previous year, another flat required significant refurbishment, which was successfully completed in June 2023. Subsequently, a new resident moved in during July 2023.

These refurbishment efforts reflect our ongoing commitment to providing comfortable and quality housing for our residents.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

In addition to flat refurbishments, significant improvements were made to improve the safety and aesthetics of the Almshouses. New locks were installed on all internal front doors, enhancing security measures. All corridors underwent redecoration and received new flooring, revitalising the overall appearance of our common areas. Furthermore, we successfully passed inspection by Berkshire Fire and Rescue, demonstrating compliance with fire safety standards. Moreover, a Legionella Risk Assessment was conducted, ensuring the safety of our residents and visitors by proactively managing our water systems to prevent the risk of Legionella contamination. These initiatives reflect our ongoing commitment to maintaining a safe and welcoming environment for residents, staff and visitors.

Relief in Need

After an unusual few years contending with Covid-19 pandemic and a cost-of-living crisis, 2023/2024 was our first relatively "normal" year in some time. Whilst the cost-of-living crisis persisted, operations largely returned to business as usual.

The grants committee decided to review applications on a rolling basis to ensure the charity could provide timely and effective support to local organisations. This approach allowed us to transition from primarily offering emergency support grants to considering more standard grant requests.

This shift enabled us to better fulfil our mission of supporting local charities in a structured and consistent manner, addressing their needs with appropriate and timely grants. The return to regular operations has been a welcome change, allowing us to focus on sustainable growth and impact in our community.

The charity continued working with Berkshire Community Foundation who launched the third Tackling Poverty grant programme. This grant programme was aimed at projects and services that tackle poverty in the Borough of Wokingham.

The charity was successful in a bid to win £25,000 to distribute as grants on behalf of Wokingham Borough Council to create opportunities for children and young people from low-income households to access extra-curricular activities. The Bright Futures fund will offer funding provides financial support for a wide range of extracurricular activities, including school trips, club memberships, sports equipment, instrument rental and purchase and participation fees. From sports to arts, music to science clubs, creating opportunities to enrich their childhood experience.

In response to the charity's expansion and the increase in grant funding, the Board endorsed the proposal to invest in a grant management system. This strategic investment is designed to record, monitor and audit grant awards, ensuring greater transparency and efficiency in our operations.

The primary objective of the new system is to streamline office administration. By offering more efficient online applications and automated monitoring reminders, the system will provide significant advantages to both the charity and its grant applicants. For the charity, it means reduced administrative burdens and enhanced accuracy in tracking grant progress. For applicants, it means a more user-friendly and accessible application process.

Developing and preparing the system required several months of dedicated work to configure it precisely to the charity's needs. This meticulous preparation ensures that the system is tailored to optimise our grant management process. The planned launch date for the external rollout of the system is planned for 1st April 2024.

By implementing this grant management system, we are taking a significant step forward enhancing our operation capabilities and improving the overall grant application experience for our beneficiaries. This advancement underscores our commitment to leveraging technology to better serve our community and manage our growing resources effectively.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

Notable Grants

Relief in Need Grants

For a fourth year, Citizens Advice Wokingham received £12,840 from the charity to continue their Advice at Home project. The Advice at Home project has made a real impact to those vulnerable residents who otherwise could not access support. The Board also approved a grant of £5,350 towards the continued costs of their Mobile Advice Unit providing outreach support across the Borough.

Due to the success and continued impact, ARC Youth Counselling received confirmation of a further two-year grant award of £15,000. This continues to help reduce the waiting times for students in need of counselling. Local schools value the input from ARC Youth Counselling for their students.

Given the increasing demands on school budgets and the financial pressures local families face due to the cost-of-living crisis, we have observed a significant rise in request for financial support to enable students to participate in school residential trips. These trips are a highly valued and worthwhile childhood experience, essential not only for enhancing academic studies but also broadening the experiences and opportunities available to local children. Recognising their importance, the grants committee has dedicated resources to ensure more students can benefit from these enriching activities.

In addition to funding school trips, we also supported several schools by providing new outdoor equipment, further enhancing the education environment, and promoting active, healthy lifestyles among students. In total, we awarded £44,479 to local schools ensuring that the funds were effectively utilised to maximise impact. This financial support has been instrumental in enriching the educational experiences of many students, providing them with opportunities that might otherwise be inaccessible.

For the fourth year running, the charity was pleased to be able to help with the Christmas Cheer! 2023 grant programme. Grant awards were given to local charities who were aiding residents over the Christmas period by providing food hampers and gifts. The charity awarded eight Christmas Cheer! 2023 grant awards totalling £10,685.50.

Household Support Fund

First introduced in September 2021, the Household Support Fund is the government initiative that provided funding for local authorities across the country to help people in need with their fuel and food bills. The charity worked with Wokingham Borough Council alongside three other local charities, Age UK Berkshire, Citizens Advice Wokingham, and First Days Children Charity to facilitate the Household Support Fund and provide further support as required. The Household Support Fund was extended again for 12 months to begin in April 2023. Our Household Support Fund Administrator remained in role to facilitate this. The Household Support Fund was divided into two components to address specific needs within our community. Firstly, Holiday Food Vouchers awarded to those families whose children qualify for means-tested free school meals, ensuring they have access to nutritious food during school holidays. Additionally, a one-time award was provided to individuals or families facing financial hardship who do not meet the criteria for means-tested free school meals but still need support. This dual approach allowed us to effectively target support to those most in need. It was confirmed that the Household Support Grant would continue for the following six months until September 2024.

Essential Item Grants 23/24

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

ACHIEVEMENT AND PERFORMANCE

During this financial year, £54,300 was awarded to individuals/families through our essential item grant programme which helped 121 individuals. Our continued effort to support vulnerable members of our community, we have awarded essential item grants to individuals and families in financial need. These grants are specifically designed to provide immediate financial relief by covering the cost of essential items such as white goods, and other item(s) and/or services that are crucial to them when they need. By addressing the fundamental needs, we aim to alleviate some of the financial burdens faced by those struggling. This targeted support not only enhances their quality of life but also fosters a sense of dignity and stability during challenging times.

FINANCIAL REVIEW

Financial position

The unrestricted income of the charity during the year totalled £500,295 (2023: £524,759) composed of £186,191 (2023: £163,521) from the almshouse residents and £314,104 (2023: £361,019) income from investments. £215,718 (2023: £229,332) was spent on the upkeep and running costs of the almshouse, of which £70,366 (2023: £62,811) was charged to the designated repair funds. £1,239,336 (2023: £1,119,297) was spent on grants and a further £5,241 (2023: £1,696) on professional fees. Support costs totalled £44,098 (2023: £42,944) and investment managers' fees totalled £41,571 (2023: £50,637).

The total deficit for the year ended 31 March 2024, after net gains on investment of £1,044,418 (2023: losses of £789,341) was £850,058 (2023: deficit of £803,316).

Investment policy and objectives

The aim is to produce sufficient resources annually to both produce an income to enable the charity to operate effectively as well as to maintain, and if possible, enhance the capital values of the funds of the charity. In seeking to achieve that objective, exposure to risk should be maintained at a reasonable level. The Investment Managers have discretion to invest within agreed parameters and reports regularly to the trustees, who review the extent to which it has been possible to achieve the investment objective.

The Relief in Need Fund portfolio performed roughly in line with Risk Profile 6, in relation to the target of CPI + 3%. The Almshouse Fund also performed roughly in line with the Risk Profile 7.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

Almshouse Fund

The policy of charity reserves is that the trustees aim to keep them at a level which is sufficient for the charity to fulfil its obligations to pay salaries and running costs for 12 months which is considered prudent. The Almshouse running costs for the year ended 31 March 2024 were £215,718.

The charity has total Almshouse reserves of £898,912 including £146,797 of functional assets and £376,086 for restricted purposes, leaving £376,029 of free reserves. Of this, £292,405 has been set aside for designated purposes, with the remaining £83,624 available for general use. This is in line with the trustees' reserves policy.

Relief in Need Fund

The trustees have a continuing reserve for the Relief in Need fund of a minimum of £150,000 for grants and £100,000 for salaries and annual running costs. The former is to ensure that there are sufficient reserves available to cover six months of expected grant making and/or sufficient funds available should the trustees wish to fund a large project urgently.

The charity has total Relief in Need reserves of £12,044,033 including £29,358 of functional assets and £11,442,715 for restricted purposes, leaving £571,960 of free reserves available for general use. Based on the trustees' current reserves policy, this would leave £321,960 available as excess funds and the trustees are making plans to increase its grant making activity this coming year. As the trustees have increased the charity's area of benefit and recognised the impacts of Covid 19, they are increasingly being proactive when exploring innovative ways to increase the impact that the charity can make.

Grant Making Policy

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via support agencies completing an application form.

The charity does not fund items that are the obligation of the state or the local authority.

The trustees have continued with the grant making policy for charities in the light of the increased income arising from the charity's Relief in Need fund. Prioritising the "hand up" not just a "hand out" ethos has helped diversify the grants the charity has made in order to provide support and create opportunities for applicants.

Fundraising policy

The charity had no fundraising activities that require disclosure under S162A of the Charities Act.

FUTURE PLANS

During 2023/2024 period, our Board welcomed three new trustees, all of whom bring valuable skills and experience, enriching the collective experience of the Board. As the year drew to a close, our Chair stepped down, and a longstanding trustee assumed the role of interim Chair of the Board while we seek to recruit additional trustees. In response, we have onboarded new committee members, with the expectation that they will gradually assume greater responsibilities in the coming months. Recognising the ongoing need for new trustees, the Board has engaged the services of the InTrusted service at Involve Community Services to facilitate the recruitment of new trustees.

The trustees are committed to ongoing efforts to enhance and maintain the facilities of the flats at Westende Almshouses, with the primary goal of ensuring the well-being and satisfaction of our residents.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees are also the directors of the charitable company.

The trustees guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

Recruitment and appointment of new trustees

Potential trustees are identified by members of the board and considered against the board's requirements concerning eligibility, competence, specialist skills and knowledge. They seek to achieve a balance of experience, diversity and background.

Potential new trustees will attend a number of meetings as an observer or be appointed as a Volunteer Member on one of the Committees, before being admitted to the board to ensure the role is suitable.

There is a comprehensive induction process for the new appointees to the board involving briefing meetings with the chair of the trustees and the chairs of the relevant committees.

Structure, governance and management

All trustees are appointed for a term of four years and eligible for re-appointment if willing to serve.

The charity is administered by the body of trustees. There are five general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have quorum of five trustees. The company secretary is responsible for maintaining the minute book. The background of the trustees covers a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitors, retired general practitioner, owners of businesses and property management and investment.

None of the trustees has any beneficial interest in the company.

Sub-Committee Structure

In 2023/2024, a Staffing sub-committee was introduced to oversee personnel management and governance matters within the charity.

Four sub-committees have continued to meet and communicate regularly, they are:

Westende - to administer the ongoing management and maintenance of the Almshouses.

Grants - to review, approve (where appropriate) and facilitate the giving of grants both to individuals and to other charitable organisations.

Finance - to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

Staffing - to oversee matters related to personnel management and governance.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have assessed the major strategies, business, and operational risks which they believe the charity faces. The external risks and exposure are kept under constant review, together with the internal aspects of health and safety.

A risk register has been established and will be reviewed annually to ensure they are effectively managed by the charity. The major risks and preventative measures in place are:

Investment Income

The investment managers, Brewin Dolphin PLC and CCLA Investment Management Limited, manage the charity's portfolio, within the agreed parameters, which are reported on quarterly, and all trustees are provided with summaries of these reports.

Damage to property, e.g. fire, lifts, heating, water

The trustees seek professional advice on the risks associated with the Almshouses and install and monitor safety equipment and measures on a regular basis.

Information Damage

The trustees have taken advice on prevention of information theft and are enhancing the IT system, its use, and the safeguarding of data.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05278018 (England and Wales)

Registered Charity number

1107171

Registered office

22-24 Broad Street
Wokingham
Berkshire
RG40 1BA

Trustees

D C Auger - Chair from 1.4.24
K A M Hadfield (appointed 6.9.23)
J E Hartley
G M Hobbs
A E King
R Margetts (appointed 6.9.23)
D Morrison (appointed 1.3.24)
J F Rogers
G Veitch
D G Eyriey (resigned 31.3.24)
J C Holloway - Chair to 31.03.24 (resigned 11.6.24)
S J Price (resigned 31.10.23)

The key management are the Board of Trustees and Amy Garstang as Charity Manager is managing the day-to-day operations of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Solicitors

Clifton Ingram LLP
22 - 24 Broad Street
Wokingham
Berkshire
RG40 1BA

Bankers

Barclays Bank Plc
Bradbury Centre
Rose Street
Wokingham
RG40 1XS

Investment Fund Managers

Brewin Dolphin Plc
12 Smithfield Street
London
EC1A 9BD

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES' RESPONSIBILITY STATEMENT - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Vale & West Accountancy Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 04/11/2024..... and signed on its behalf by:

DC Auger
DC Auger (New 4, 2024-09:04 GMT)
D C Auger - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinion

We have audited the financial statements of Wokingham United Charities (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WOKINGHAM UNITED CHARITIES

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
WOKINGHAM UNITED CHARITIES**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Pyke FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

Date: 04/11/2024.....

WOKINGHAM UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Designated £	General £	Restricted £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	-	-	-
Charitable activities				
Relief in Need	6	-	-	943,990
Almshouse		-	186,191	-
Investment income	5	-	314,104	-
Total		-	500,295	943,990
EXPENDITURE ON				
Raising funds	7	1,644	1,728	-
Charitable activities				
Relief in Need	8	-	348,511	1,032,845
Almshouse		70,366	145,352	-
Total		72,010	495,591	1,032,845
Net gains on investments		28,319	44,220	-
NET INCOME/(EXPENDITURE)				
Transfers between funds	19	(43,691)	48,924	(88,855)
		52,360	(52,360)	-
Net movement in funds		8,669	(3,436)	(88,855)
RECONCILIATION OF FUNDS				
Total funds brought forward		313,094	805,817	158,480
TOTAL FUNDS CARRIED FORWARD		321,763	802,381	69,625

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Endowment £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	4	-	-	219
Charitable activities				
Relief in Need	6	-	943,990	954,544
Almshouse		-	186,191	163,521
Investment income	5	-	314,104	361,019
Total		-	1,444,285	1,479,303
EXPENDITURE ON				
Raising funds	7	38,199	41,571	50,637
Charitable activities				
Relief in Need	8	-	1,381,356	1,213,309
Almshouse		-	215,718	229,332
Total		38,199	1,638,645	1,493,278
Net gains/(losses) on investments		971,879	1,044,418	(789,341)
NET INCOME/(EXPENDITURE)		933,680	850,058	(803,316)
Transfers between funds	19	-	-	-
Net movement in funds		933,680	850,058	(803,316)
RECONCILIATION OF FUNDS				
Total funds brought forward		10,815,496	12,092,887	12,896,203
TOTAL FUNDS CARRIED FORWARD		11,749,176	12,942,945	12,092,887

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**BALANCE SHEET
31 MARCH 2024**

	Notes	Designated £	General £	Restricted £
FIXED ASSETS				
Tangible assets	15	29,358	146,797	-
Investments	16	292,862	626,808	-
		<hr/>	<hr/>	<hr/>
		322,220	773,605	-
CURRENT ASSETS				
Debtors	17	-	22,324	-
Cash at bank		-	56,374	73,029
		<hr/>	<hr/>	<hr/>
		-	78,698	73,029
CREDITORS				
Amounts falling due within one year	18	(457)	(49,922)	(3,404)
		<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		(457)	28,776	69,625
		<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		321,763	802,381	69,625
		<hr/>	<hr/>	<hr/>
NET ASSETS		321,763	802,381	69,625
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**BALANCE SHEET - continued
31 MARCH 2024**

	Notes	Endowment £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS				
Tangible assets	15	-	176,155	181,380
Investments	16	11,726,263	12,645,933	11,623,976
		<u>11,726,263</u>	<u>12,822,088</u>	<u>11,805,356</u>
CURRENT ASSETS				
Debtors	17	-	22,324	21,040
Cash at bank		33,302	162,705	314,024
		<u>33,302</u>	<u>185,029</u>	<u>335,064</u>
CREDITORS				
Amounts falling due within one year	18	(10,389)	(64,172)	(47,533)
		<u>22,913</u>	<u>120,857</u>	<u>287,531</u>
NET CURRENT ASSETS				
		<u>11,749,176</u>	<u>12,942,945</u>	<u>12,092,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				
		<u>11,749,176</u>	<u>12,942,945</u>	<u>12,092,887</u>
NET ASSETS		<u><u>11,749,176</u></u>	<u><u>12,942,945</u></u>	<u><u>12,092,887</u></u>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES (REGISTERED NUMBER: 05278018)

**BALANCE SHEET - continued
31 MARCH 2024**

	Notes	Endowment	31.3.24 Total funds £	31.3.23 Total funds £
FUNDS	19	£		
Unrestricted funds:				
Almshouse			201,063	185,248
Relief in Need			601,318	620,568
Cyclical Maintenance			100,265	124,809
Extraordinary Repair			221,498	188,286
			<hr/> 1,124,144	<hr/> 1,118,911
Restricted funds:				
Household Support			67,541	147,352
Hardship Alliance			-	(553)
Local Welfare Provision			-	11,681
Bright Futures			2,084	-
			<hr/> 69,625	<hr/> 158,480
Endowment funds:				
Relief in Need			11,373,090	10,466,834
Almshouse			376,086	348,662
			<hr/> 11,749,176	<hr/> 10,815,496
TOTAL FUNDS			<hr/> 12,942,945	<hr/> 12,092,887

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 04/11/2024..... and were signed on its behalf by:

DC Auger
DC Auger (Nov 4, 2024 09:04 GMT)
 D C Auger - Trustee

Graeme Hobbs
Graeme Hobbs (Nov 4, 2024 09:06 GMT)
 G M Hobbs - Trustee

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(449,685)	(312,419)
Net cash used in operating activities		<u>(449,685)</u>	<u>(312,419)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(2,750,510)	(2,152,544)
Sale of fixed asset investments		2,745,138	2,846,015
Net movement in cash flows attributable to endowment investments		(38,199)	(46,515)
Movement of cash included in investments		27,833	(444,120)
Dividends received		314,104	361,019
Net cash provided by investing activities		<u>298,366</u>	<u>563,855</u>
Cash flows from financing activities			
Expenditure attributable to endowment		(38,199)	(46,515)
Net movement in cash flows attributable to endowment investments		38,199	46,515
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>314,024</u>	<u>251,436</u>
Cash and cash equivalents at the end of the reporting period		<u><u>162,705</u></u>	<u><u>314,024</u></u>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	850,058	(803,316)
Adjustments for:		
Depreciation charges	5,225	5,225
(Gain)/losses on investments	(1,044,418)	789,341
Dividends received	(314,104)	(361,019)
Expenditure attributable to endowment	38,199	46,515
(Increase)/decrease in debtors	(1,284)	6,848
Increase in creditors	16,639	3,987
	<u> </u>	<u> </u>
Net cash used in operations	(449,685)	(312,419)
	<u> </u>	<u> </u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	314,024	(151,319)	162,705
	<u> </u>	<u> </u>	<u> </u>
	314,024	(151,319)	162,705
	<u> </u>	<u> </u>	<u> </u>
Total	314,024	(151,319)	162,705
	<u> </u>	<u> </u>	<u> </u>

The notes form part of these financial statements

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. COMPANY INFORMATION

Wokingham United Charities is a charitable company limited by guarantee, domiciled and incorporated in England and Wales. The charity's registered office is 22 - 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress.

The financial statements are presented in sterling (£) and are rounded to the nearest £1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

Consolidated accounts

The accounts of Wokingham United Charities have not been consolidated with those of WUC Land Management Ltd as the trustees consider that the amounts involved are not material.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Monthly maintenance contributions are recognised when receivable.
- Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the expense to which it relates.

Raising funds comprise the costs associated with managing the charity's investment portfolio.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs comprise costs incurred centrally in support of the charity. This includes governance costs, these are the costs of running the charitable company, including strategic planning, external audit, any legal advice for directors, and all costs of complying with constitutional and statutory requirements, such as the costs of board and committee meetings and of preparing statutory accounts and complying with public accountability.

Grants payable

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 50 years
Fixtures and fittings	- Straight line over 10 years

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

Fixed asset investments

Fixed asset investments comprising listed securities are initially recognised at acquisition cost. At the balance sheet date they are valued at the relevant market quoted mid-price. The market movement on the revaluation is transferred to the profit and loss account for the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument, and are offset only when the charitable company has a legal enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise and settle the liability simultaneously.

Financial assets:

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents comprise cash at bank and in hand and deposits held at call with banks.

Listed investments are initially recorded at their transaction value and subsequently valued at measured at fair value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Financial liabilities:

Financial instruments are classified as liabilities according to the substance of the contractual arrangements entered into. Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Contingent liabilities

In accordance with the SORP, a contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that may not be readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects the current and future periods.

The critical judgement that has the most significant effect on amounts recognised in the financial statements is the market value of listed fixed asset investments. Listed investments are revalued at each balance sheet date and the market movement is recognised as a gain or loss in the statement of financial activities for the period. The trustees engage professional investment fund managers who value the investments at each accounting date by reference to stock market indices. The listed investments are therefore subject to market volatility and any changes in value may significantly affect results of the period and future periods.

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

4. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
Donations	-	-	-	-	219
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
Investment income	314,104	-	-	314,104	361,019
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity		31.3.24 £	31.3.23 £
Grants	Relief in Need		943,990	954,544
Maintenance charges	Almshouse		186,066	163,346
Guest room charges	Almshouse		125	175
			<u>1,130,181</u>	<u>1,118,065</u>

Grants received, included in the above, are as follows:

	31.3.24 £	31.3.23 £
Wokingham Borough Council - Household Support	910,000	920,192
Wokingham Borough Council - Local Welfare Provision	-	18,868
Wokingham Borough Council - Hardship Alliance	31,906	15,484
Wokingham Borough Council - Bright Futures	2,084	-
	<u>943,990</u>	<u>954,544</u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
Portfolio management	<u>3,372</u>	<u>-</u>	<u>38,199</u>	<u>41,571</u>	<u>50,637</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Relief in Need	111,058	1,239,336	30,962	1,381,356
Almshouse	202,582	-	13,136	215,718
	<u>313,640</u>	<u>1,239,336</u>	<u>44,098</u>	<u>1,597,074</u>

Direct Costs, included in the above, are as follows:

	Relief in Need £	Almshouse £	31.3.24 £	31.3.23 £
Staff costs	72,779	36,680	109,459	85,412
Rates and water	-	2,814	2,814	3,416
Insurances	592	7,431	8,023	7,035
Light and heat	1,968	16,139	18,107	18,648
Telephone	2,839	1,700	4,539	3,085
Advertising	5,031	-	5,031	500
Office and sundries	21,737	6,741	28,478	16,757
Professional fees	5,241	-	5,241	1,696
Repairs	-	107,522	107,522	108,573
Maintenance	-	11,789	11,789	19,590
Cleaning	-	4,581	4,581	5,217
Gardening	-	2,382	2,382	4,570
Security	-	449	449	676
Depreciation	871	4,354	5,225	5,225
	<u>111,058</u>	<u>202,582</u>	<u>313,640</u>	<u>280,400</u>

Repairs include £66,980 expended from the designated cyclical maintenance fund and £2,515 from the designated extraordinary repair fund.

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. GRANTS PAYABLE

	31.03.24	31.03.23
	£	£
Grants payable for the furtherance of the charity's objectives:		
Grants awarded to 31 organisations (2023: 41)	224,661	267,220
Essential Item Grants awarded to 121 individuals (2023: 181)	54,300	86,673
Local Welfare Provision Grants awarded to 30 individuals (2023: 6)	11,641	2,187
Household Support Grants awarded to 2,121 individuals (2023: 2,062)	948,734	763,217
	1,239,336	1,119,297
Donations and grant awards to organisations were made during the year to the following:		
All Saints Primary	1,932	
ARC	7,500	
Berkshire Community Foundation	110,000	
Clasp	1,255	
Crowthorne Churches Together	2,000	
Edgbarrow School	946	
Finchampstead Baptist Church	245	
First Days	2,000	
Gorse Ride Junior School	17,230	
Headway Thames Valley	1,500	
Kaleidoscopic	2,000	
Nine Mile Ride Primary School	9,670	
PACT	10,000	
Polehampton Junior School	200	
Promise Inclusion	5,000	
Remap	1,000	
Share Wokingham	10,000	
St Nicolas Church of England Primary School	245	
Swallowfield Pre School	5,000	
The Cowshed	2,000	
The Forest School	5,967	
The Hawthorns Primary School	468	
The Holt School	651	
The Rotary Club Wokingham	500	
The Wokingham Lions	1,000	
Twyford, Wargrave & District Volunteer Centre	1,000	
Winnersh Primary School	250	
Wokingham & District Citizens Advice Bureau	25,290	
Wokingham Baptist Church	1,400	
Wokingham Borough Charities	1,307	
Woodley CofE Primary School	1,920	
Yeldall Manor	185	
	229,661	
LESS: Grant award withdrawn - Swallowfield Pre School	(5,000)	
Total	224,661	

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

9. GRANTS PAYABLE - continued

Grants paid in the year were all to help those in need, including individuals and families living in hardship, where there is no one else to help. Grants were provided for physical items such as household goods, clothing and for educational items, and also to address isolation, loneliness and homelessness.

10. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Relief in Need	22,255	8,707	30,962
Almshouse	10,233	2,903	13,136
	32,488	11,610	44,098
	32,488	11,610	44,098

Support cost, included in the above, are as follows:

	Relief in Need	Almshouse	31.3.24	31.3.23
	£	£	£	£
Salaries and other expenses	5,844	5,515	11,359	10,320
Miscellaneous costs including professional fees	16,411	4,718	21,129	21,888
Auditors' remuneration	8,707	2,903	11,610	10,736
	30,962	13,136	44,098	42,944
	30,962	13,136	44,098	42,944

General administration costs are allocated as appropriate.

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24		31.3.23
	£		£
Auditors' remuneration	6,998		6,270
Auditors' remuneration for non audit work	4,612		4,466
Depreciation - owned assets	5,225		5,225
	5,225		5,225
	5,225		5,225

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

The trustees were reimbursed £1,007 (2023: £100) for sundry expenses incurred on the charity's behalf during the year.

13. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	113,971	91,277
Social security costs	4,452	2,609
Other pension costs	2,395	1,846
	<u>120,818</u>	<u>95,732</u>

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Full time	2	2
Part time	3	2
	<u>5</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management remuneration during the period (including employer's national insurance and employer's pension costs) was £42,779 (2023 - £35,245).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Designated £	General £	Restricted £	Endowment £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	-	219	-	-	219
Charitable activities					
Relief in Need	-	-	954,544	-	954,544
Almshouse	-	163,521	-	-	163,521
Investment income	-	361,019	-	-	361,019
Total	<u>-</u>	<u>524,759</u>	<u>954,544</u>	<u>-</u>	<u>1,479,303</u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Designated £	General £	Restricted £	Endowment £	Total funds £
EXPENDITURE ON					
Raising funds	2,014	2,108	-	46,515	50,637
Charitable activities					
Relief in Need	-	407,245	806,064	-	1,213,309
Almshouse	62,811	166,521	-	-	229,332
Total	<u>64,825</u>	<u>575,874</u>	<u>806,064</u>	<u>46,515</u>	<u>1,493,278</u>
Net gains/(losses) on investments	<u>(30,702)</u>	<u>(33,582)</u>	<u>-</u>	<u>(725,057)</u>	<u>(789,341)</u>
NET INCOME/(EXPENDITURE)	(95,527)	(84,697)	148,480	(771,572)	(803,316)
Transfers between funds	<u>45,304</u>	<u>(45,304)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	(50,223)	(130,001)	148,480	(771,572)	(803,316)
RECONCILIATION OF FUNDS					
Total funds brought forward	<u>363,318</u>	<u>935,817</u>	<u>10,000</u>	<u>11,587,068</u>	<u>12,896,203</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>313,095</u></u>	<u><u>805,816</u></u>	<u><u>158,480</u></u>	<u><u>10,815,496</u></u>	<u><u>12,092,887</u></u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2023 and 31 March 2024	258,870	480	259,350
DEPRECIATION			
At 1 April 2023	77,778	192	77,970
Charge for year	5,177	48	5,225
At 31 March 2024	82,955	240	83,195
NET BOOK VALUE			
At 31 March 2024	175,915	240	176,155
At 31 March 2023	181,092	288	181,380

All fixed assets are used for activities in either the furtherance or support of the charity's objects.

16. FIXED ASSET INVESTMENTS

	31.3.24 £	31.3.23 £
Shares in group undertaking	1	1
Listed investments	12,475,696	11,481,572
Cash held by investment managers	170,236	142,403
	<u>12,645,933</u>	<u>11,623,976</u>
Listed investments		
	31.3.24 £	31.3.23 £
MARKET VALUE		
At 1 April 2023	11,481,572	12,076,144
Additions	2,694,844	2,596,664
Disposals	(2,736,998)	(2,587,573)
Market movement	1,036,278	(603,663)
At 31 March 2024	<u>12,475,696</u>	<u>11,481,572</u>
HISTORIC COST	<u>11,083,051</u>	<u>11,220,731</u>
Analysis of listed investments:		
	31.3.24 £	31.3.23 £
UK Bonds	562,799	526,816
Overseas Bonds	914,404	660,665
UK Equities	1,753,741	1,843,682

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

16. FIXED ASSET INVESTMENTS - continued

North American Equities	3,008,850	2,246,888
European Equities	523,965	458,265
Japanese Equities	264,878	243,418
Developed Asia ex Japan Equities	546,439	552,315
Emerging Market Equities	91,621	130,512
Global Investments	3,720,698	3,389,207
Absolute Return	84,481	311,092
Property	254,808	230,901
Private Equity	251,162	203,268
Other Investments	271,266	378,866
Commodities	101,763	100,008
Cash Products	124,820	205,670
	12,475,696	11,481,572
Investments forming more than 5% of the total portfolio value:		
	31.3.24	31.3.23
	£	£
COIF Charities Global Equity Income Fund	3,296,610	2,861,673
Fidelity UCITS ICA US QUAL INC UCITS ETF GBP I	-	592,278
	-	592,278

The above are collective investments and there is no holding in a single stock that forms more than 5% of the portfolio.

There were no investment assets outside the UK.

Group undertaking

	31.3.24	31.3.23
	£	£
One ordinary share of £1 in the subsidiary undertaking	1	1

The charity owns 100% of the share capital of WUC Land Management Limited (CRN 10788162 and registered office at 22-24 Broad Street, Wokingham, Berkshire RG40 1BA). The company's principal activity is property management.

	31.3.24	31.3.23
	£	£
Aggregate capital and reserves	(502)	(502)
Loss for year	-	-

There were no transactions between the subsidiary company and the charity in the year.

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	1,507	214
Amounts owed by group undertakings	502	502
Other debtors	792	792
Prepayments and accrued income	19,523	19,532
	22,324	21,040
	22,324	21,040

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	34,332	15,002
Accrued expenses	29,840	32,531
	64,172	47,533
	64,172	47,533

19. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
Almshouse	185,249	68,174	(52,360)	201,063
Relief in Need	620,568	(19,250)	-	601,318
Cyclical Maintenance	124,808	(57,639)	33,096	100,265
Extraordinary Repair	188,286	13,948	19,264	221,498
	1,118,911	5,233	-	1,124,144
Restricted funds				
Household Support	147,352	(79,811)	-	67,541
Hardship Alliance	(553)	553	-	-
Local Welfare Provision	11,681	(11,681)	-	-
Bright Futures	-	2,084	-	2,084
	158,480	(88,855)	-	69,625
Endowment funds				
Relief in Need	10,466,834	906,256	-	11,373,090
Almshouse	348,662	27,424	-	376,086
	10,815,496	933,680	-	11,749,176
TOTAL FUNDS	12,092,887	850,058	-	12,942,945

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	205,672	(145,836)	8,338	68,174
Relief in Need	294,623	(349,755)	35,882	(19,250)
Cyclical Maintenance	-	(67,556)	9,917	(57,639)
Extraordinary Repair	-	(4,454)	18,402	13,948
	<u>500,295</u>	<u>(567,601)</u>	<u>72,539</u>	<u>5,233</u>
Restricted funds				
Household Support	910,000	(989,811)	-	(79,811)
Hardship Alliance	31,906	(31,353)	-	553
Local Welfare Provision	-	(11,681)	-	(11,681)
Bright Futures	2,084	-	-	2,084
	<u>943,990</u>	<u>(1,032,845)</u>	<u>-</u>	<u>(88,855)</u>
Endowment funds				
Relief in Need	-	(36,508)	942,764	906,256
Almshouse	-	(1,691)	29,115	27,424
	<u>-</u>	<u>(38,199)</u>	<u>971,879</u>	<u>933,680</u>
TOTAL FUNDS	<u><u>1,444,285</u></u>	<u><u>(1,638,645)</u></u>	<u><u>1,044,418</u></u>	<u><u>850,058</u></u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
Almshouse	219,912	10,640	(45,304)	185,248
Relief in Need	715,905	(95,337)	-	620,568
Cyclical Maintenance	145,228	(48,531)	28,112	124,809
Extraordinary Repair	218,090	(46,996)	17,192	188,286
	<u>1,299,135</u>	<u>(180,224)</u>	<u>-</u>	<u>1,118,911</u>
Restricted funds				
Household Support	10,000	137,352	-	147,352
Hardship Alliance	-	(553)	-	(553)
Local Welfare Provision	-	11,681	-	11,681
	<u>10,000</u>	<u>148,480</u>	<u>-</u>	<u>158,480</u>
Endowment funds				
Relief in Need	11,204,772	(737,938)	-	10,466,834
Almshouse	382,296	(33,634)	-	348,662
	<u>11,587,068</u>	<u>(771,572)</u>	<u>-</u>	<u>10,815,496</u>
TOTAL FUNDS	<u><u>12,896,203</u></u>	<u><u>(803,316)</u></u>	<u><u>-</u></u>	<u><u>12,092,887</u></u>

WOKINGHAM UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Almshouse	186,794	(167,114)	(9,040)	10,640
Relief in Need	337,965	(408,760)	(24,542)	(95,337)
Cyclical Maintenance	-	(37,779)	(10,752)	(48,531)
Extraordinary Repair	-	(27,046)	(19,950)	(46,996)
	524,759	(640,699)	(64,284)	(180,224)
Restricted funds				
Household Support	920,192	(782,840)	-	137,352
Hardship Alliance	15,484	(16,037)	-	(553)
Local Welfare Provision	18,868	(7,187)	-	11,681
	954,544	(806,064)	-	148,480
Endowment funds				
Relief in Need	-	(44,445)	(693,493)	(737,938)
Almshouse	-	(2,070)	(31,564)	(33,634)
	-	(46,515)	(725,057)	(771,572)
TOTAL FUNDS	1,479,303	(1,493,278)	(789,341)	(803,316)

General funds

General funds are available for the furtherance of the charity's objectives as follows:

Almshouse Fund - funds for the provision of almshouses in Wokingham.

Relief in Need Fund - funds for the making of grants for those in need, hardship or distress.

Designated funds

Funds have been set aside for specific purposes by the trustees as follows:

Cyclical Maintenance Fund - funds for almshouse repairs recurring at infrequent but regular intervals.

Extraordinary Repair Fund - funds for major "one-off" almshouse repairs and improvements.

Restricted funds

Funds with restricted purposes are as follows:

Household Support Fund - funds for the provision of financial support for food and fuel to those in need in Wokingham.

Local Welfare Provision Fund - funds for the provision of critical short-term help and assistance with limited one-off household goods.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

19. MOVEMENT IN FUNDS - continued

Hardship Alliance Fund - funds to tackle poverty in Wokingham Borough.

Bright Futures Fund - funds to empower children from low-income households through enriching extracurricular experiences

Endowment funds

These are the capital funds received by various predecessor charities, where there is no power to convert this into income.

Transfers between funds

Transfers are made to the designated almshouse repair funds based upon the guidelines issued by the National Almshouse Association.

During the year £19,264 was transferred to the Extraordinary Repair Fund from the general Almshouse Fund (2023: £17,192) and £33,096 was transferred to the Cyclical Maintenance Fund from the general Almshouse Fund (2023: £28,112).

20. CONTINGENT LIABILITIES

As at 31 March 2024, the charity had authorised grants for payment in the next financial period subject to satisfactory completion of grant acceptance procedure, as follows:

	£
ARC	7,500
Renova Trust	15,000
St Sebastians Parent Teacher Association	6,000
	<hr/>
	28,500
	<hr/> <hr/>

21. RELATED PARTY DISCLOSURES

D Auger, a trustee of the charity, is governor of the Forest Academy Trust. During the year, the charity made a total of £5,967 (2023: £nil) in grants to The Forest School Academy Trust.

K Hadfield, a trustee of the charity, is also a trustee at ARC. During the year, the charity made a total of £15,000 (2023: £7,500) in grants to ARC. This grant is to span two years, covering the period to 31 March 2025.

K Hadfield and G Veitch, trustees of the charity, are also trustees at Finchampstead and Barkham Relief in Sickness Fund. During the year, the charity received a total of £407 (2023: £nil) from Finchampstead and Barkham Relief in Sickness Fund as a reimbursement of an essential grant. At the year end, a balance of £2 was in the Trade Creditors.

A King, a trustee of the charity, is a trustee of All Saints Church Wokingham. During the year, the charity made a total of £nil (2023: £50,400) in grants to All Saints Church Wokingham.

R Margetts, a trustee of the charity, is the chair of governors at Nine Mile Ride school. During the year, the charity made a total of £9,560 (2023: £nil) in grants to Nine Mile Ride School.

WOKINGHAM UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2024

21. RELATED PARTY DISCLOSURES - continued

D Morrison, a trustee of the charity, is the CEO of CLASP. During the year, the charity made a total of £1,255 (2023: £13,798) in grants to CLASP.

J Rogers, a trustee of the charity, is a trustee of Crowthorne Churches Together. During the year, the charity made a total of £2,000 (2023: £nil) in grants to Crowthorne Churches Together.

22. CONTINGENT ASSET

A cash deposit of £572,676 is held in trust by Wokingham Borough Council on behalf of the Charity as a security for the Charity's obligation for the ongoing maintenance of local Suitable Alternative Natural Green Space (SANG) land. This contingent asset is not recognised in the Charity's accounts due to the long term nature of the obligation and uncertainty of recovering the deposit.

23. FINANCIAL INSTRUMENTS

	31.3.24	31.3.23
	£	£
Financial assets measured at amortised cost	22,324	21,040
Financial assets measured at fair value	12,645,933	11,623,976
Financial liabilities measured at amortised cost	64,172	47,533

The charity's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at fair value	314,104	361,019
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise trade debtors, amounts owed from subsidiary undertakings, accrued income and cash equivalents.

Financial assets measured at fair value are investments.

Financial liabilities measured at amortised cost comprise grants payable, other creditors and accruals.











2024 Financial Accounts Approval - Wokingham United Charities


Final Audit Report

2024-11-04

Created:	2024-10-02
By:	Elaine Bukiej (ebukiej@valewest.com)
Status:	Signed
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