



# waltoncharity

*Building a thriving Elmbridge community*



**Trustees' report and financial statements  
for the year ended 31 March 2022**

# Charity administration

## BOARD OF TRUSTEES/COMPANY DIRECTORS

### Chair

Ms Sarah Tomkins  
Mr Nicholas Stuart

Chair from 28 April 2022 (appointed as trustee 29 April 2021)  
Until 28 April 2022

### Vice Chair

Mr Robert Mills  
Mrs Juliet Hobbs

Vice Chair from 29 April 2021  
Vice Chair until 29 April 2021 (retired as trustee 28 October 2021)

### Chair of Finance & General Purposes Committee

Mr Paul Tajasque  
Mr Jim Vizzini

From 19 June 2021  
Resigned 7 June 2021

### Chair of Grants Committee

Mrs Elizabeth Kennedy

From 19 June 2021

Mr Andrew Button-Stephens  
Mr David Easson  
Ms Alexandra Fitzpatrick  
Mr Graham Mann  
Mr Dennis Pillay  
Mrs Kellie Scott

Appointed 29 April 2021  
Appointed 29 April 2021  
Resigned 29 July 2021

### Chief Executive & Company Secretary

Mrs Jackie Lodge

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### Bankers

Barclays Bank Plc, 8-12 Church Street, Walton on Thames, Surrey KT12 2QX

### Auditors

Menzies, Centrum House, 36 Station Road, Egham, Surrey TW20 9LF

### Solicitors

Moore Barlow, The Oriel, Sydenham Road, Guildford, Surrey GU1 3SR

### Surveyor

Curchods, Portmore House, 54 Church Street, Weybridge, Surrey KT13 8DP

### Investment manager

Cazenove, 1 London Wall Place, London EC2Y 5AU

### Registered address

Charities House  
1 & 2 The Quintet  
Churchfield Road  
Walton-on-Thames  
Surrey KT12 2TZ

### Reporting charity

Walton on Thames Charity 1185959

### Linked charity

Walton on Thames Charity 1185959-1

### Company registration number

12202541

### Regulator of Social Housing registered number

A0157

Walton on Thames Charity is alternately referred to as 'Walton Charity' or 'the Charity' within this report.

# Foreward

Nick Stuart

## Retiring Chair of Trustees

As we emerge from the impacts of the pandemic, we are facing a cost-of-living crisis on top of some of the most unaffordable housing in the country.

While the COVID-19 pandemic has affected all our lives, the impact has fallen unevenly and unequally across Elmbridge. Those already struggling have been hit hardest and for many local people, life post pandemic is full of uncertainty. We have worked throughout the year to develop our five-year plan which was published at the beginning of 2022. We have set out our strategic ambitions to help support people in Elmbridge, and will use our assets to tackle issues of poverty, health, loneliness, housing, and educational attainment.

We have commissioned the New Economics Foundation to undertake research into the changing picture of poverty in Elmbridge. This follows their report *Inequalities in Elmbridge*, which was published in 2015. The new report will help inform our grant making and investment in the local community in line with our strategic plan.

We are delighted to have worked with our extensive community of allotment tenants to establish a self-management committee. The Walton Allotment Association officially took over the management of the four allotment sites in January 2022. Each site has its own management team made up of allotment tenants, ensuring tenant involvement and leading to site improvements. Walton Charity will continue to support and work with Walton Allotment Association to ensure the longevity of our allotments for the enjoyment of the local community.

Our grants have supported a wide range of community groups and individuals facing diverse challenges. We have given over £561K to organisations and beneficiaries which are detailed on page 15. We have strengthened our partnerships with local schools and charities, providing delegated

grant budgets to ensure funds are available to support those most in need.

As part of our support for the local community, the Board of Trustees agreed to take on managing the Walton and Hershaw Foodbank. We have worked closely with the Foodbank since its inception in 2011, and are delighted to be able to strengthen this relationship.

The Charity has made a significant investment in our IT infrastructure to enable our staff to work flexibly. Our IT operations are now more resilient and secure and fit for purpose.

The three new trustees appointed in April 2021 are Andrew Button-Stephens, Alexandra Fitzpatrick, and Sarah Tomkins. All three have brought a wide range of skills and experience to the board. We were sorry to lose two trustees throughout the year and I thank Graham Mann and Jim Vizzini for their support and work for the Charity during their time on the board.

Besides the normal board and committee meetings, the trustees have been very active in supporting the CEO and the senior team on various projects including IT, social research, financial and property matters. I am very grateful to them for the time and advice that has been given which has greatly benefited the Charity.

This is my final report as Chair of Walton Charity as I am nearing the end of my maximum term of office. I am delighted to be handing over the reins to Sarah Tomkins who I know will lead the Charity with passion and integrity.

It has been a privilege to have chaired Walton Charity over the past five years, and I would like to thank my fellow trustees for their support during this time. I will remain a trustee until the end of the 2022-23 financial year and know that the Charity will continue to do its utmost to serve the local community for many years to come.

# Objectives & activities

Walton Charity was formed from an amalgamation of 11 charities which were consolidated under a scheme of administration in 1963. The Charity can trace its origins to before 1212.

More recently, the Charity was incorporated on 12 September 2019, with a new charitable company being established. The non-permanent endowment assets and operating agreements were transferred to the new entity. The new charitable company (registered charity number 1185959, registered company number 12202541) is the reporting entity and is linked to the original endowed charity which is now numbered 1185959-1 (previously 230652).

The Charity's revised objects are, for the public benefit:

- The provision and maintenance of social housing in the form of almshouses for the benefit of persons who are in need or financial hardship and who (except in special cases to be approved by the Charity Commission) are inhabitants of the Area of Benefit at the time of their appointment.
- Such charitable purposes for the benefit of the residents in the almshouses or any of them and in such manner as the trustees think fit from time to time.
- The relief of those in need by reason of financial hardship, age, ill-health, disability, youth, social exclusion or other disadvantage, and resident in, working in, or with a demonstrable connection to the Area of Benefit, including, but without limitation, by the provision of financial assistance (including financial assistance with the cost of accommodation appropriate to the needs of beneficiaries), and providing support with educational and training facilities and services (including social and physical training).
- For the provision and support (with the object of improving the conditions of life for the inhabitants of the Area of Benefit in the interests of social welfare) of facilities for recreation or other leisure-time occupation.

## Building a thriving Elbridge community

**Walton Charity is a local charitable foundation that understands the needs of those living in Elbridge. We use our assets (people, land, property and funds) to tackle issues of poverty, health, loneliness, housing and educational attainment in our local area.**

### Our vision...

An Elbridge community where each one of us has the opportunity and support to live a rewarding life, free from poverty and inequality.

### Our mission...

We understand and raise awareness of the impacts of poverty and inequality. Working together with our partners and the community, we initiate and facilitate programmes that deliver tangible and lasting improvements to the quality of life of those living in our borough.

### Our values...

- Forward-thinking
- Bold
- Influential
- Independent
- Open minded

### We focus on five priority areas

- **Poverty** – Alleviating financial poverty and hardship
- **Health** – Promoting personal health and wellbeing
- **Loneliness** – Addressing isolation and loneliness
- **Housing** – Promoting affordable housing for all ages
- **Education** – Improving educational attainment

- Such other charitable purposes for the benefit of the inhabitants of the Area of Benefit as the trustees shall from time to time determine.

The 'Area of Benefit' shall mean the Ancient Parish of Walton-on-Thames and, subject thereto, elsewhere in the Borough of Elmbridge.

The trustees have appointed a Chief Executive who is responsible for the operational day-to-day management of staff and services and is accountable to the trustees. Staff salaries are reviewed annually taking into consideration inflationary and market rates. The Board of Trustees agrees the Charity's plans and budgets and monitors these through regular meetings and reports. On appointment,

trustees receive an induction and on-going trustee development is addressed through presentations at meetings, and circulation of briefings. The board meets at least six times a year and has a committee structure to scrutinise key areas.


### Charitable and public benefit

Through planning, monitoring and reviewing, the trustees have due regard for the impact of the services provided by the Charity. They have referred to the guidance of the Charity Commission on Public Benefit and are actively seeking to ensure that resources are maximised for the benefit of those in need in the 'Ancient Parish of Walton-on-Thames', and the wider area of the Borough of Elmbridge.



# Planning ahead

The Board of Trustees has agreed a new five-year plan, setting out a clear direction for the Charity. From 2022-2027, these five strategic priorities will drive our work.



## Engaging our community in the big issues facing local people

Raise awareness of, and engage our **community** in the local issues of inequality and poverty.



## Tackling child poverty in Elmbridge

Working with our partners to reduce the causes and symptoms of child poverty in Elmbridge.



## Providing affordable homes

Enabling more local people to live in decent homes they can afford.

## Making the Charity's assets work hard for our community

Using the Charity's property, land, and estates to create greater social value for local people and communities.

## Being a responsible member of the Elmbridge community

As an employer and a charity, we will act with integrity at all times. We will be honest partners and responsible stewards of Charity assets.

Our full five-year strategy can be found at [www.waltoncharity.org.uk/publications](http://www.waltoncharity.org.uk/publications)

# Achievements & performance in 2021-22

**£561,044 was committed in grant funding** across our five priority areas: financial poverty, isolation and loneliness, health and wellbeing, affordable housing and education

**66%** of grants were dedicated to **supporting local children and families**

**83%** of the organisations surveyed said we have a **good understanding of the needs of our local community**

**1,347** food parcels were distributed to **3,645 local people** including 1,712 children

**436** local people used our **community green spaces** for exercise, socialising and to grow fruit and vegetables



**Clockwise from top left:** Walton & Hershham Foodbank; Stripey Stork Christmas Appeal; school uniform delegated fund; Cook4Care; Home-Start Parenting Café; Walton Charity Community Allotment

Almost half of participants said their **physical and mental health improved** after spending time on our Community Allotment

**142** people were housed in our independent living and social housing properties

**80%** of residents really **enjoy living in our independent living schemes**, saying they feel safe and secure

**15** local organisations benefitted from **Charities House and our other community properties**

Local companies gave almost **£28K in donations and 283 volunteer hours**

**An additional £10K was raised** through our Back to School and Santa Stork fundraising appeals, and we match-funded all donations

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*"Walton Charity provides excellent support for local charities and the Elmbridge community. Elmbridge would be lost without it."*

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# Allieviating financial poverty & hardship

We give grants to individuals and families in Elmbridge who are facing financial hardship. We also award grants and funds to local charities, schools and organisations who are tackling poverty and inequality in Elmbridge.

In 2021-22, we awarded 10 Community Grants to organisations working across Elmbridge, benefitting more than 2,500 local people living in poverty or on low incomes. The grants helped to deliver debt advice to around 350 local people, provided weekly meal boxes to approximately 60 Elmbridge families, and supported the running of a community bus benefitting around 1,400 local residents.

In line with our strategic priority to address child poverty in our area, 68% of our Community Grants supported disadvantaged children, young people and families.



Brite Box community project

By providing delegated funds to our key partners, we can ensure grant funding reaches the families who need it most, when they need it most. Last year, we gave 13 delegated funds to nine local organisations who are supporting people facing financial hardship or those experiencing homelessness or in vulnerable housing. The grants helped to cover everyday essentials such as food, clothing and utility bills.

**“The Delegated Fund allows us to make some, often very quick, judgement calls on helping a family when they can see no other way to get support. We can help them quickly, taking additional pressure off the family.”**

Katie Vinnicombe, Senior Family Support Worker

Six organisations were awarded a total of £19,000 through the Government’s Household Support Fund, to help 225 vulnerable households with food, clothing and bills.

Many families are still feeling the effects of the pandemic and are particularly vulnerable to rising living costs. 1,347 food parcels, feeding 3,645 local people (including 1,712 children), were distributed in partnership with Walton & Hershaw Foodbank, and 16 Direct Grants helped local people buy essentials such as fresh food and pay for bikes or local transport costs to get to work.

We also funded 687 Christmas presents for children in Elmbridge in partnership with Stripey Stork’s Santa Stork initiative.

We recognise that Elmbridge is one of the most expensive areas in the country to live. As well as committing to be a Living Wage employer and funder, we are supporting our contractors, suppliers and partners to become Living Wage employers too.

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*“Families are not only having to cope with coming out of COVID restrictions, but also rising living costs. The number of families struggling has increased, so this support is invaluable.”*

**Carol Hodges, Scheme Director, Home-Start Elmbridge**

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# Promoting personal health & wellbeing

We want everyone in Elmbridge to have the same opportunity to live an independent, healthy life. We fund local projects that support people's physical and mental health, and we make our green spaces available for local people and community groups to enjoy.

Ten Community Grants, worth £110K, supported mental health courses and wellbeing workshops in schools, telephone counselling services, and emotional support for families and new parents.

70% of grants benefitted children and young people across Elmbridge.

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*"This has been a great course. I don't feel alone, and it was good to share experiences. There has been at least one brilliant thing every week that I have used, and it has had a real impact."*

**Mental wellbeing course participant**

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**Clockwise from left:** Home-Start Parenting Café; Elmbridge Community Link Befriending Café; Walton Charity Community Allotment



# Addressing isolation & loneliness

We support projects that encourage social interaction and help people to feel more connected to their community.

Our Community Allotment encourages people who feel isolated due to physical or mental health conditions to take part in regular group activities. During the last year, 41 people joined our Community Allotment and Woodland projects.

47% of participants said their physical and mental health had improved, and 75% enjoyed the sense of achievement working on the allotment brings.

We awarded five Community Grants and one Delegated Fund to local organisations who are addressing social isolation and bringing people together. The grants helped to provide respite breaks for older carers, supported refugees in our community and funded a weekly community café.

Around 400 local people benefitted from our isolation and loneliness grants.



Walton Charity Community Allotment

*"It's nice to be part of a group with friendly people. Everyone at the allotment just gets along. I've started joining in, and got to know people better."*

**Katie, Community Allotment volunteer**

# Promoting affordable housing for all ages

Elmbridge has some of the highest costs of living in the country, with average rents and house prices almost double that of the national average. For people on low or unstable incomes, owning a decent home in the area is all but unaffordable.

In 2021-22, we housed 109 people in our independent living housing schemes and 33 in our social housing properties.

80% of our independent living housing residents said they really like living there and feel safe and secure.

Through our direct and delegated grants, we helped 45 people buy essential household items including washing machines, beds and flooring, and provided 'starter packs' of essential items for people on low incomes moving to new properties.

Over the next five years, we have committed to invest in new projects that help more local people to live in homes they can afford, and to work with partners to find new housing solutions that meet the needs of local people.

*"The difference affordable, safe and secure housing can make to someone's life is huge, and it is so much more than just a roof over your head. It is somewhere warm to come home to, it can help with your mental and physical health, it can provide space for children to do their homework, and increasingly, it is somewhere to work from. I feel the COVID pandemic has only heightened the importance of housing."*

**Rob Mills, Walton Charity Vice Chair of Trustees**



*"Walton Charity is a marvellous charity because it's so unique. Mayfield is not like other sheltered homes."*

**Jean, Mayfield resident**

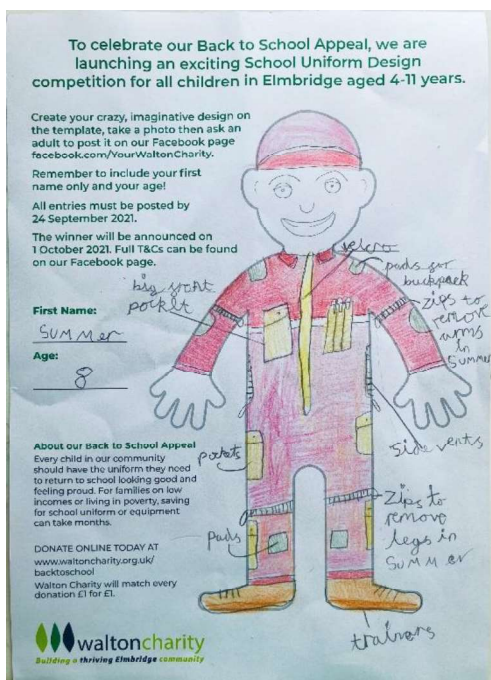
# Improving educational attainment

Education is one of the best routes out of poverty, but often children who grow up in low-income families face extra challenges reaching their potential at school.

*“Although we get Pupil Premium funding from the government to support the most vulnerable children at our school, there is a whole band of children who don’t quite meet the criteria but who need support. Funding from Walton Charity helps us to plug the gap and make sure no one at our school is left behind.”*

**Lynn Williams, Headteacher, Chandlers Field School**

Last year, nine Community Grants helped almost 3,000 disadvantaged pupils across Elmbridge to access catch up programmes, online learning, art and drama sessions and IT equipment.



**Above:** Delight at Chandlers Field Primary School

**Below left:** Design a School Uniform competition winning design

In 2021-22, we awarded Opportunities Funds to 11 local schools and colleges to support families on low incomes with school-related costs. We also gave out more than £20,000 in grants to help with the cost of school uniforms and shoes.

69 local children entered our school uniform design competition which we ran alongside our Back to School appeal raising money for – an awareness of – the cost of school uniforms.

*“Anna is an anxious child anyway, but she looked so confident and proud in her new uniform. I cannot thank you enough. This is truly a great start to her new school.”*

**Mary, Carer, Hinchley Wood**

*“We currently have a number of families who are experiencing financial hardship. These families have no tech at home which is really impacting the children. They can’t complete homework (which is all set online), and are struggling to access many of our online support packages. Having a Chromebook at home will enable more learning and will make a real difference to these children.”*

**Hilary Ali, Deputy Headteacher, Claygate Primary School**

# Working in partnership

## Enabling and facilitating

Walton Charity is one of the oldest charities in the country, with over 800 years' experience of meeting the evolving needs of our community. Our role is to facilitate and enable high-impact initiatives by providing our partner organisations with grants, facilities and resources.

## Charities House

Charities House is home to Walton Charity's main office, and also provides our partners with offices and space for training, client interviews, and meetings. By providing high-quality offices and meeting rooms, organisations are able to focus on service delivery to local people. Our partners at Charities House are:

- Central Surrey Voluntary Action
- The Counselling Partnership
- Elmbridge Community Link
- Home-Start Elmbridge
- Home Support Elmbridge
- Mary Frances Trust
- Northwest Surrey Samaritans
- Relate West Surrey (relocated December 2021)
- Rentstart
- Surrey Family & Mediation Services (relocated September 2021)
- Walsingham Care
- Walton and Hersham Foodbank

## Community buildings

The Charity provides accommodation to several other local partners at non-commercial rents. Our partners are:

- Sunbury and Walton Sea Cadets
- Elmbridge Mencap
- Hersham Community Trust

Our community buildings are rented to our community partners. The value of this financial subsidy is not reflected in the financial statements but is in the region of £58K per annum.

## Allotments

With the allotment sites in good condition, at capacity with waitlists, we worked with a new generation of tenants to hand over the day-to-day management of the sites to the allotment tenants.

In January 2022, the newly formed CIO Walton Allotment Association officially took over the management of the four allotments sites. In this short time there has already been an increase in community involvement, with tenants having a greater input in decision making, organising more social activities, and site improvements. Walton Charity will continue to support and work with Walton Allotment Association with the evolution and changes in demand for allotments and the next stage in the history of our allotments.



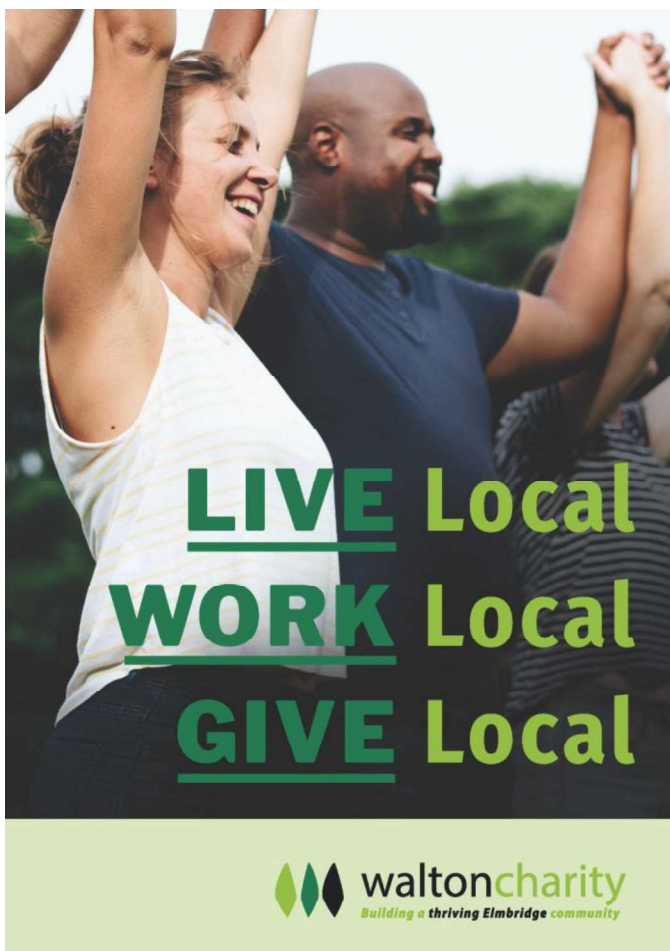
# Communication, research & strategy

## Policy and Communications

We seek to understand and raise awareness of local inequalities in areas such as housing, health and income. Elmbridge is the ninth most unequal borough in England, with worrying levels of child poverty. We publish a summary of available data on poverty, work, welfare and housing in our local area on our website.

We have commissioned the New Economics Foundation to research the changing nature of poverty in Elmbridge as we emerge from the pandemic. This will include quantitative data as well as case studies which will help shape our work to address these issues.

We have increased our reach through social media over the last year with 13,498 web visits, 1,187 Twitter followers, and more than doubling our Facebook followers.



## Live Local, Work Local, Give Local

Walton Charity provides businesses and corporate partners with meaningful opportunities to support our local community. With our expert understanding of local needs, and a diverse range of charity partners, we help match companies to a suitable charitable programme.

We match-fund donations made by companies (and through our fundraising appeals), and we work with companies to find fulfilling volunteering opportunities for their employees.

In 2021-22, local companies gave 283 hours of volunteer time and £28K in donations. In total we raised £95K in donations and fundraising.

We are registered with the Fundraising Regulator.

**Ways to get involved**

- 1 Match Funding**  
Fund a project and we'll match your contribution, £ for £

From providing seats and a table at a meeting to replacing a roof on a building, we can help you fund a project that makes a difference to the local community. We'll match your contribution, £ for £.
- 2 Volunteering**  
Give your time to help others

Interested in taking on a new challenge? Or do you have a specific skill set and expertise that could be used for the good of others? Research at work as a volunteer helps staff develop and build decision-making and negotiation skills. Plus, it can boost morale and improve staff retention.

Let us help you find a fulfilling volunteering opportunity in our local area. By then, we'll join a team only holding out our corner to help you. Let us know what you're interested in and we'll find a way to help you.
- 3 Fundraising**  
Put the heart into fundraising

If you're looking for a fun way to raise funds for a charity, we can help. Our fundraising events are all great fun and can raise more money than you think. Why don't we get together to show your heart and join our team of fundraisers? It's a great time to get involved.

Whether you choose to fundraise for a charity or for a local business, we'll be there to support you. A lot to remember. Walton Charity will match any donation £ for £.

*"Apart from getting out of the office, it's great that our company is doing something for the community, giving something back. It also gives us more of a local presence than what we do from 9-5. I love it, it's great!"*  
SHL employee

**Why work with Walton Charity?**

We improve the lives of local people. We are experts on local issues. We have strong relationships with local businesses and other local organisations and are able to deliver high-impact programmes to improve local lives.

We love our business partners. We want our partners to be successful for the support we provide to the Elmbridge community. That's why we provide local business partners through our social media, a platform to increase our communication with them.

**Our partners love us**  
Our local needs, so many opportunities, so many ways to get involved. Our local business partners are a great way to get involved. Our local business partners are a great way to get involved. Our local business partners are a great way to get involved.

**Working in partnership**  
By working together we can increase the reach and impact of our grant funding. This year, Walton Charity teamed up for a second time with Walsingham Care and Asprey Healthcare, owners of Sherwood House Care Home to provide a joint grant to Crossroads Care Surrey. The £10,000 grant will fund respite breaks for other people in Elmbridge who are caring for someone with dementia, giving them a much-needed break from the demands of caring.

*"You have taken the time to understand our focus areas. When you send us new projects for charity support, they always fall into one of those focus areas. The projects are clearly described, and all the details are included on the communications."*  
Amy Busch, Caregill Plc

*"We're delighted to enter into a second year of collaborative funding with Walton Charity and Asprey Healthcare to support the critical work of Crossroads Care in Elmbridge."*  
Debbie Beach, Walsingham Care

# Community Grants awarded in 2021-22

Acorns – Summer holiday scheme (COVID-19)	£5,000
Brooklands Museum – learning and outreach	£16,100
Central Surrey Voluntary Action – partnership fund	£13,500
Chandlers Field Primary School – KS2 catch-up intervention (COVID-19)	£6,000
Chandlers Field Primary School – laptops (corporate matched funding)	£220
Chandlers Field Primary School – teacher wellbeing (COVID-19)	£500
Chatterbus – community bus	£30,000
Citizens Advice Elmbridge East – debt advice third year funding (COVID-19)	£15,000
Citizens Advice Elmbridge West – debt advice	£30,000
Claygate Primary School – hardware	£2,266
Claygate Youth Hub – youth work provision	£29,484
Crossroads – respite care (co-funded with Walsingham Care and Asprey Healthcare)	£15,000
Delight – Delight at Chandlers Field Primary School	£15,000
Discovery – Elevate Life	£9,682
Elmbridge Borough Council – Christmas meals on wheels	£109
Elmbridge CAN – administrative support	£30,000
Elmbridge CAN – Be OK programme	£3,056
Home-Start Elmbridge – core funding	£60,000
Home-Start Elmbridge – Dad Matters	£10,000
Lucy Rayner Foundation – Mental Health and Me	£3,000
Lucy Rayner Foundation – wellbeing workshops at Three Rivers Academy	£1,000
New Economics Foundation – research on poverty in Elmbridge	£31,420
SATRO – mobile construction classroom at North East Surrey Short Stay School	£15,000
Sea Cadets – fundraising capacity support	£6,000
Sight for Surrey – eye and audiology liaison service	£9,000
St Nicholas Church – Community Café	£2,500
Stripey Stork – Christmas toy appeal	£7,000
Surrey Drug and Alcohol Care – telephone counselling service	£5,000
Surrey Police – community engagement event	£200
Three Rivers Academy – Uplearn pilot	£5,000
Voices of Hope – Brite Box	£17,000
Walton & Hersham Foodbank – core costs	£13,372
Wellbeing Supervisor – capacity building	£1,000
Wellbeing Supervisor – Talking Teens	£3,265

## Total

**£405,200\***

\*includes grant adjustments of £5,474

In addition,

- We made direct grants totalling **£17,815** to support 40 individuals
- We worked with 11 schools through our Opportunities Fund to provide 17 grants totalling **£43,165** to support their pupils
- We provided 17 grants to 10 organisations totalling **£67,860** through our Delegated funding programme to support their clients
- We awarded **£8,186** to support the running of our Community Allotment
- We gave **£18,818** in grants to independent living residents to help with maintenance contributions

**Total – £155,844**

**Overall total grants awarded in 2021-22 – £561,044**

# Structure, governance & management

The Charity Commission has put in place a linking directive with the permanent endowed charity number 1185959-1, with the new incorporated charity number 1185959.

For accountancy and registration purposes, this direction means that:

- the Charities are registered under a single registration number
- the trustees are required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate; and
- where accruals accounts are prepared, the Charities' Statement of Recommended Practice (SORP) must be used.

The linking of the Charities is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the two Charities, or the nature of the restricted funds or endowment, and it does not constitute a merger. The trustees are obligated to ensure that the funds of each Charity are still applied solely in accordance with the respective trusts.

"The linked charity" (Walton on Thames Charity) shall be treated as forming part of "the reporting charity" (Walton on Thames Charity) for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. This direction takes effect for the whole of the financial year of the reporting charity in which it is made.

## Trustee meetings

The full board of trustees met six times during the year to review performance against targets, as well as one strategic planning meeting. The board continues to operate committees to monitor and review two key areas, namely finance and general purposes, and grants. The trustees establish more informal time-limited working groups to address specific areas of development.

As the government restrictions relating to the pandemic changed, the trustees held face-to-face meetings where possible and safe to do so. Trustees have agreed to continue with virtual committees but will hold board meetings face-to-face wherever possible to do so.

Each year, the trustees review and update a board development action plan. As part of this, trustees have established a 'Decision Log' which enables the board to review its decision making, assess the consequences of the decision, and learn any lessons for future decision making.

Trustees have an agreed statement on diversity, equity and inclusion (DEI), and periodically review the related action plan.

*Walton on Thames Charity is committed to treating everyone with respect and proactively challenging and tackling inequality, injustice and discrimination, in all its forms. As well as advocating positive change in our local community, we are examining how we operate as an organisation to ensure we are doing all we can to be a diverse and inclusive organisation.*

The trustees developed and agreed an ethical positioning statement covering environmental, social and governance issues in the previous year. Key elements of this have been incorporated into the five-year plan.

As part of this, the trustees confirm their commitment to the Fundraising Regulators Code of Fundraising Practice. Funds were raised through grant applications to trust funds and local government, corporate donors and two public appeals which were run through social media. Fundraising is undertaken by existing staff as part of their wider roles. No complaints were received relating to the Charity's fundraising activities.

The total of donations, fundraising and grant income for the year is £95K, highlighting increased support from businesses, the community and through our campaigns.



# Financial review

The Charity's main sources of income are weekly maintenance contributions from the almshouses, other rents, and distributions from investments.

There was an operating loss of income over expenditure from charitable activities of **£459K**.

Depreciation costs were **£414K**, and there were gains on investments of **£2,157K**.

Due mainly to the significant gains on investments, the total surplus for the year was **£1,698K**.

## Finance policy for strategy, investments and reserves

Trustees developed and agreed a new policy to encompass its financial policy for strategy, investments and reserves. To meet the objectives of the five-year plan, the trustees will regularly review its financial strategy to enable the Charity to fund these aspirations, while retaining the Charity's long-term values and guarding against stock market variations. The five-year financial forecasts will be reviewed by trustees on an annual basis.

'Intergenerational equity' is a challenging concept, effectively meaning that trustees aim to safeguard the real value of the investments for an indefinite number of generations. Trustees will aim to minimise the risk of eroding their assets over the long term.

## Investment policy and performance

The assets of the Charity must be invested in accordance with the Trustee Act 2000.

The trustees have established an investment strategy based on the following criteria:

**Objective** – balanced return between income and capital – total return

**Risk** – medium

**Mandate** – socially responsible investing.

Funds are invested in Cazenove Capital's Charity Responsible Multi-Asset Fund (RMAF). The RMAF is an ethical, pooled and total return fund, and the Charity has two accounts reflecting the permanent endowment and the non-permanent endowment

funds. The RMAF is invested to achieve a balance of dividends and capital growth which is fully diversified. Trustees can draw down up to 4% annually without eroding the growth of the fund, which is made up of dividends and capital. The RMAF allows this steady growth of the fund and achieves a sustainable cash distribution that can be determined by the trustees (between 0-4%) to meet budgeted expenditure requirements.

## Draw down of distributions

Based on the cash flow forecast, trustees will decipher the required level of distributions from the two RMAF accounts. Trustees will draw down the maximum 4% from the expendable RMAF account. Any additional requirements will be drawn down from the unapplied total return part of the non-expendable endowment RMAF fund. This should mean that the non-expendable fund can appreciate at a higher rate.

The trustees have established a **benchmark**, a standardised measure against which our fund manager can be evaluated. Cazenove uses the **ARC Sterling Steady Growth PCI**, which is standardised across the industry and the trustees will monitor performance annually. Regardless of performance, the Charity will adopt the policy of undertaking a full formal review of our fund manager every five years.

The allocation of Charity investments in the two RMAF accounts consists of the following:

- 1. Nonexpendable endowment fund** containing: The permanent endowment of **£18,448K** as at 31 March 2022, and the unapplied total return balance which varies according to market value of the fund.
- 2. Expendable fund** containing: Non-permanent endowment investment and the restricted funds for the repair and improvement of the property, which will diminish each year.

Trustees agreed to review the value of the permanent endowment fund on an annual basis to decide whether to increase the value of the fund. The increase will normally be in line with the Consumer Price Index, but trustees may decide to increase the fund at a lower rate.

Trustees agreed uplifts to the permanent endowment as follows:

- Based on CPI for March 2021 (1.0%) to increase the PE by £171,993 to £17,371,267
- Based on CPI for March 2022 (6.2%) to increase the PE by £1,077,019 to £18,448,285

The charity's total Permanent Endowment funds at 31 March 2022, are therefore £26,297K

- |                          |          |
|--------------------------|----------|
| • Fixed Assets           | £4,210K  |
| • Permanent Endowment    | £18,448K |
| • Unapplied total return | £3,639K  |

### **Reserves policy and designation of funds**

The Charity must consider the financial risks of managing residential services and its portfolio of land and properties. The trustees have reviewed its financial commitments as well as future areas of major potential expenditure.

#### **Reserves policy**

Trustees have agreed a target for unrestricted reserves of 12 months' running costs, currently in the region of £2.3m.

#### **Designation of funds**

Trustees have identified several areas requiring significant funds which include the potential development and acquisition of additional housing, as well as the necessity to be able to provide responsive and possibly increasing community grant funding to address the local impact of the pandemic. As a result, the trustees have agreed to the allocation of funds to specific designated funds as below:

- £3m for future property acquisition
- £1m for future grants/community projects
- £800K for property repairs (to replace diminishing restricted repair fund).

The level of reserves and designated funds is to be kept under review throughout the year but will be reviewed each year at the April Finance and General Purposes Committee meeting.

Investment funds include the total unapplied return which is part of the endowment of the Charity and is held as investments to generate funds to support the work of the Charity.

#### **Financial controls**

The Charity has tight financial controls. Trustees review the accounting procedures annually, including delegated authorities and authorised parties, to ensure the financial controls are up to date and fit for purpose.

During the year, the Charity agreed to change its accounting software with implementation from April 2022, to improve functionality and integration with other existing systems.

#### **Risk management**

The Charity assesses, monitors, and seeks to manage its risks under the four broad headings of:

- Governance risks
- Operational risks
- Financial risks
- External risks.

The trustees undertook a full review of the Charity's risks in late 2021, to reflect the strategic plans and the post-pandemic environment. Trustees agreed to weight the impact of risks against the likelihood of risks. Trustees also agreed to review risks over time to assess increasing risks and the impact of mitigation and management of identified risks.

### Three risks remain 'high'

- **Disaster/emergency risk** remains high due to impact weighting. Further work has been planned around health and safety reviews and business continuity.
- **Information technology/systems risk** has been reduced from 'very high' with the change of IT provider and cyber security certificate. Further work is required on the development of a CRM and grants management database.
- **Demographic change leading to change in demand for services risk** is being addressed through a realignment of services to reflect changing demographics and the impact of cost of living locally.

### Risks that have been actively managed and reduced

- **No clear strategy/plan** – the Charity has a new five-year plan and is introducing new KPIs and reporting against the plan.
- **Loss of key staff/personnel** – measures are in place to mitigate the impact of staff changes including 'buddy cover' for leave/sickness, and periodic job swaps
- **Information technology/systems** risks have been addressed through the appointment of a new IT support provider, improved hardware, cyber security, and a move to the Cloud.
- **Cash flow** is being actively managed, and access to cash is at three days' notice.
- **Investment returns** are from pooled funds/total return funds which give income of between 0% and 4%.
- **Government policy** – rapid pace changes from the early stages of the pandemic have slowed and are more manageable. Regular briefing continues to keep staff and trustees updated.

# Trustees' responsibilities

The Charity's trustees (who are also the directors of Walton on Thames Charity for the purposes of company law), are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity's trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP (FRS102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Statement of disclosure of information to the auditor**

In so far as the trustees are aware at the time of approving our trustees' annual report: there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the company's auditor is unaware, and the trustees, having made enquiries of fellow directors and the company's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# Acknowledgements & thanks

The achievements of the Charity are only possible with the support of our board of trustees, volunteers, partners, companies, friends, colleagues, staff and supporters. THANK YOU!

We hugely appreciate such enduring support for our collective commitment to the local community.

Signed on behalf of the Board of Trustees,



Sarah Tomkins

**Chair of Trustees**

Date: 25.8.22

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY

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### Opinion

We have audited the financial statements of Walton on Thames Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 2022 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 United Kingdom, including the Financial Reporting Council'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 other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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.

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# WALTON ON THAMES CHARITY

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

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### **Opinion 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 Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our 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 Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

### **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.

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# WALTON ON THAMES CHARITY

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

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### Auditors' 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 an Auditors' report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant:

- The Companies Act 2006;
- Charities Act 2011;
- Statement of Recommended Practice Accounting and Reporting by Charities 2015 [FRS 102]
- UK Employment Legislation;
- UK Health and Safety Legislation;
- Statement of Recommended Practice Accounting by Registered Social Housing Providers 2014;
- Social Housing Legislation; and
- General Data Protection Regulations.

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary.

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- The application of inappropriate judgments or estimation to manipulate the financial position; and
- Posting of unusual journals and complex transactions.

We assessed the susceptibility of the Company financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the measures management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls;
- Understanding other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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# WALTON ON THAMES CHARITY

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WALTON ON THAMES CHARITY (CONTINUED)

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### 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Menzies LLP*

**Janice Matthews FCA (Senior statutory auditor)**

for and on behalf of  
**Menzies LLP**

Chartered Accountants  
Statutory Auditor

Centrum House  
36 Station Road  
Egham  
Surrey  
TW20 9LF

Date: *6 September 2022*



# WALTON ON THAMES CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income and endowments from:</b>						
Donations and legacies	4	-	95	-	95	169
Charitable activities	5	1,226	-	-	1,226	1,206
Investments	6	228	-	608	836	642
Other income	7	2	-	-	2	155
<b>Total income and endowments</b>		<b>1,456</b>	<b>95</b>	<b>608</b>	<b>2,159</b>	<b>2,172</b>
<b>Expenditure on:</b>						
Raising funds	8	80	-	219	299	118
Charitable activities	11	1,937	95	287	2,319	2,100
Other expenditure	10	-	-	-	-	88
<b>Total expenditure</b>		<b>2,017</b>	<b>95</b>	<b>506</b>	<b>2,618</b>	<b>2,306</b>
<b>Net (expenditure)/income before net gains on investments</b>						
		<b>(561)</b>	<b>-</b>	<b>102</b>	<b>(459)</b>	<b>(134)</b>
Net gains on investments		573	-	1,584	2,157	4,486
<b>Net income</b>		<b>12</b>	<b>-</b>	<b>1,686</b>	<b>1,698</b>	<b>4,352</b>
Transfers between funds		445	(179)	(266)	-	-
<b>Net movement in funds</b>		<b>457</b>	<b>(179)</b>	<b>1,420</b>	<b>1,698</b>	<b>4,352</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward as restated	22	10,371	731	24,877	35,979	31,627
Net movement in funds		457	(179)	1,420	1,698	4,352
<b>Total funds carried forward</b>		<b>10,828</b>	<b>552</b>	<b>26,297</b>	<b>37,677</b>	<b>35,979</b>

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 47 form part of these financial statements.

# WALTON ON THAMES CHARITY

REGISTERED NUMBER: 12202541

## BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £000	As restated 2021 £000
<b>Fixed assets</b>			
Tangible assets	15	8,007	8,209
Investments	16	30,163	28,101
		<u>38,170</u>	<u>36,310</u>
<b>Current assets</b>			
Debtors	17	65	71
Cash at bank and in hand		45	159
		<u>110</u>	<u>230</u>
Creditors: amounts falling due within one year	18	(385)	(369)
<b>Net current liabilities</b>		<u>(275)</u>	<u>(139)</u>
<b>Total assets less current liabilities</b>		<u>37,895</u>	<u>36,171</u>
Creditors: amounts falling due after more than one year	19	(218)	(192)
<b>Total net assets</b>		<u><u>37,677</u></u>	<u><u>35,979</u></u>
<b>Charity funds</b>			
Permanent Endowment funds		26,297	24,877
Restricted funds		552	731
Unrestricted funds		10,828	10,371
<b>Total funds</b>		<u><u>37,677</u></u>	<u><u>35,979</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Sarah Tomkins**  
(Chair of Trustees)

Date: 25.8.22

The notes on pages 28 to 47 form part of these financial statements.

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# WALTON ON THAMES CHARITY

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## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

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		2022 £000	2021 £000
<b>Cash flows from operating activities</b>	<b>Note</b>		
Net cash used in operating activities	24	(800)	(97)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		590	642
Purchase of tangible fixed assets		(214)	(327)
Purchase of investments		-	(100)
Movement between cash and the investment portfolio		342	(115)
Lease interest paid		(22)	(22)
Loan interest paid		(9)	(9)
<b>Net cash provided by investing activities</b>		<b>687</b>	<b>69</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(1)	(1)
<b>Net cash used in financing activities</b>		<b>(1)</b>	<b>(1)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(114)</b>	<b>(29)</b>
Cash and cash equivalents at the beginning of the year		159	188
<b>Cash and cash equivalents at the end of the year</b>		<b>45</b>	<b>159</b>

The notes on pages 28 to 47 form part of these financial statements

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. General information

Walton on Thames Charity is an incorporated charity registered with the Charities Commission in England and Wales, charity number 1185959. The address of the principal office of the charity is Walton On Thames Charity Charities House, 2 The Quintet, Churchfield Road, Walton On Thames, Surrey, KT12 2TZ.

### 2. Linked Charities

By resolution of the board of trustee's, it was agreed that the charitable company appointed as the sole corporate trustee of the permanent endowment of the existing charity; Walton on Thames Charity ("the linked charity"). It holds the legal title of the property, investments assets, liabilities and existing reserves. Walton on Thames Charity ("the incorporated charity") holds the legal and beneficial title to all non-permanent endowed assets.

A linking directive has been received and accepted by the Charities Commission and the Commission directs that as of 14 April 2020, the charity called Walton on Thames Charity ("the linked charity") shall be treated as forming part of the charity called Walton on Thames Charity ("the incorporated charity") for the purposes of Part 4 (resignation) and Part 8 (accounting) of the Charities Act 2011. The effect of this is the charities are registered under a single registration number and the trustees are required to prepare a single set of accounts for the incorporated charity and the linked charity going forward.

### 3. Accounting policies

#### 3.1 Basis of preparation of financial statements

As an Almshouse Charity and Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 2011 which permits the financial statements to be prepared in accordance with the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities SORP (FRS 102) 2019 for those activities which are not explicitly referred to the 2014 Statement of Recommended Practice Accounting by Registered Social Housing Providers and Companies Act 2006.

Walton on Thames Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is also the functional currency of the charity and rounded to the nearest thousand.

#### 3.2 Going concern

As part of the trustees assessment of going concern, they have prepared cash flow projections for the a significant period. The projections have been prepared on an appropriate basis taking into account feasible assumptions and the current economic conditions that exist.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 3. Accounting policies (continued)

#### 3.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and fundraising events from individuals and sponsors are taken into accounts on the accruals basis. Donations received during the year are recorded as donation income and any deferred income is recognised under accruals and deferred income accordingly.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Revenue related to sheltered housing is recognised to the extent that it is probable that the economic benefit will flow to the charity and revenue can be reliably measured. Sheltered housing represents rentals and service charge income and allowances net of losses from vacant accommodation and sundry income.

Other income is recognised in the period in which it is receivable and to the extent to which services have been provided.

#### 3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

#### 3.5 Social Housing Grants (SHG)

SHGs are paid to reduce the cost of development on housing properties. These are shown on the balance sheet and amortised over the expected remaining life of the property. SHGs are repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases, any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties.

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 3. Accounting policies (continued)

#### 3.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Properties included in Independent living houses are recorded at cost less Social Housing Grants received. The cost of such properties includes the following:

- a. Cost of acquiring land and buildings
- b. Development expenditure

The financial statements include all invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retention provided that the dates of issues or valuation are prior to the year end.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2%-10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 10% - 20% straight line

#### 3.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'net gains/(losses) on investments' in the Statement of Financial Activities.

#### 3.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 3.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 3. Accounting policies (continued)

#### 3.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

#### 3.11 Pensions

The Charity has a defined contribution pension scheme for the benefit of its employees. Contributions are charged in the income and expenditure account for the period in which it is paid.

#### 3.12 Mortgages

Mortgage loans are advanced by Orchardbrook Limited under the terms of individual mortgage deeds in respect of those developments which have been given approval by Orchardbrook Limited.

#### 3.13 Extraordinary Repairs Fund

Under the terms of the Charity's Trust Deed, an amount is set aside from the charity's income each year for the purpose of providing the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the charity.

#### 3.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Permanent Endowment funds are restricted capital funds invested in a total return basis.

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

Investment income, gains and losses are allocated to the appropriate fund.

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 4. Income from donations and legacies

	Restricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Donations	38	38	52
Grants	57	57	117
<b>Total 2022</b>	<b>95</b>	<b>95</b>	<b>169</b>
<i>Total 2021</i>	<i>169</i>	<i>169</i>	

### 5. Income from charitable activities

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Independent living maintenance contributions	1,001	1,001	982
Allotments & other rents	225	225	224
<b>Total 2022</b>	<b>1,226</b>	<b>1,226</b>	<b>1,206</b>
<i>Total 2021</i>	<i>1,206</i>	<i>1,206</i>	

### 6. Investment income

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment dividends & interest	228	608	836	642
<b>Total 2022</b>	<b>228</b>	<b>608</b>	<b>836</b>	<b>642</b>
<i>Total 2021</i>	<i>642</i>	<i>-</i>	<i>642</i>	



# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 7. Other incoming resources

	Unrestricted funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Other income	1	1	155
Income from disposal of fixed assets	1	1	-
<b>Total 2022</b>	<b>2</b>	<b>2</b>	<b>155</b>
<i>Total 2021</i>	<i>155</i>	<i>155</i>	

### 8. Expenditure on raising funds

#### Costs of raising income and capital growth

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Investment management fees	80	219	299	118
<b>Total 2022</b>	<b>80</b>	<b>219</b>	<b>299</b>	<b>118</b>
<i>Total 2021</i>	<i>118</i>	<i>-</i>	<i>118</i>	

### 9. Analysis of grants

	Grants to Institutions 2022 £000	Grants to Individuals 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Local community grants	516	45	561	558
<b>Total 2022</b>	<b>516</b>	<b>45</b>	<b>561</b>	<b>558</b>
<i>Total 2021</i>	<i>502</i>	<i>56</i>	<i>558</i>	

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 9. Analysis of grants (continued)

The Charity has made the following material grants to activities during the year:

<b>Name of activity:</b>	<b>2022 £000</b>	<i>2021 £000</i>
Schools opportunities funds	43	58
Delegated funds	67	34
Community grants	406	305
COVID-19 grant	-	105
	<u>516</u>	<u>502</u>
	<u>516</u>	<u>502</u>

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Schools opportunities funds	43	-	43	58
Delegated funds	-	67	67	34
Community grants	378	28	406	305
COVID-19 grant	-	-	-	105
<b>Total 2022</b>	<u>421</u>	<u>95</u>	<u>516</u>	<u>502</u>
<i>Total 2021</i>	<u>333</u>	<u>169</u>	<u>502</u>	

### 10. Other expenditure

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Loss on disposal of investments	-	-	88
<b>Total 2022</b>	<u>-</u>	<u>-</u>	<u>88</u>
<i>Total 2021</i>	<u>88</u>	<u>88</u>	

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £000	Grant funding of activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Local community support	1,758	561	2,319	2,101
<b>Total 2022</b>	<b>1,758</b>	<b>561</b>	<b>2,319</b>	<b>2,100</b>
<i>Total 2021</i>	<i>1,543</i>	<i>558</i>	<i>2,101</i>	

### Analysis of direct costs

	Charitable activities 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Staff costs	624	624	615
Depreciation	414	414	390
Other residential expenses	12	12	16
Other staff costs	12	12	12
Rates	22	22	24
Heating & lighting	203	203	97
Printing, postage and stationery	5	5	7
Subscriptions, books & publications	4	4	4
Insurance	26	26	24
Motor and travel expenses	2	2	2
Computer expenses	59	59	19
Telephone	14	14	26
Cleaning	36	36	31
Repairs & maintenance	226	226	180
Legal and professional fees	36	36	48
Auditor's remuneration & accountancy	13	13	14
Sundry expenses	2	2	3
Loan interest payable	9	9	9
Bad debts	17	17	-
Lease interest payable	22	22	22
<b>Total 2022</b>	<b>1,758</b>	<b>1,758</b>	<b>1,543</b>
<i>Total 2021</i>	<i>1,543</i>	<i>1,543</i>	

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 12. Auditors' remuneration

	2022 £000	2021 £000
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8	8
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	5	3
	<u>8</u>	<u>3</u>

### 13. Staff costs

	2022 £000	2021 £000
Wages and salaries	533	525
Social security costs	48	48
Contribution to defined contribution pension schemes	43	42
	<u>624</u>	<u>615</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Average employees	24	24

The average number of full time equivalent persons employed during the year was:

	2022 No.	2021 No.
Average full time employees	17	17

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

Pension contribution in respect to that employee were £8.5k (2021: 8.5k).

During the year, four individuals made up key management personnel and received remuneration of £186k (2021 - £183k).

### 14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 15. Tangible fixed assets

	Freehold properties £000	Motor vehicles £000	Fixtures and fittings £000	Total £000
<b>Cost or valuation</b>				
At 1 April 2021	11,924	13	1,532	13,469
Additions	180	-	34	214
Disposals	-	(1)	-	(1)
At 31 March 2022	<u>12,104</u>	<u>12</u>	<u>1,566</u>	<u>13,682</u>
<b>Depreciation</b>				
At 1 April 2021	3,925	11	1,326	5,262
Charge for the year	345	2	67	414
On disposals	-	(1)	-	(1)
At 31 March 2022	<u>4,270</u>	<u>12</u>	<u>1,393</u>	<u>5,675</u>
<b>Net book value</b>				
At 31 March 2022	<u>7,834</u>	<u>-</u>	<u>173</u>	<u>8,007</u>
At 31 March 2021	<u>8,000</u>	<u>3</u>	<u>206</u>	<u>8,209</u>

The tangible fixed assets are held in the following funds:

	Unrestricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Freehold properties	3,791	4,043	7,834	8,000
Motor vehicle	-	-	-	3
Fixture and fittings	6	167	173	206
<b>Total 2022</b>	<u>3,797</u>	<u>4,210</u>	<u>8,007</u>	<u>8,209</u>
<i>Total 2021</i>	<u>3,895</u>	<u>4,314</u>	<u>8,209</u>	

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 16. Fixed asset investments

	Main Fund £000
<b>Cost or valuation</b>	
At 1 April 2021	28,101
Revaluations	2,062
At 31 March 2022	<u>30,163</u>

The investments are held in the following funds:

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
Main Fund	7,524	552	22,087	30,163	28,101
<i>Total 2021 as restated</i>	<u>6,807</u>	<u>731</u>	<u>20,563</u>	<u>28,101</u>	

Investments are held primarily to provide an investment return for the Charity.

### 17. Debtors

	2022 £000	2021 £000
<b>Due within one year</b>		
Maintenance contributions receivable	38	45
Prepayments and accrued income	27	26
	<u>65</u>	<u>71</u>

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 18. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	58	40
Other taxation and social security	12	13
Other creditors	6	9
Accruals and deferred income	92	131
Grants payable	217	176
	<u>385</u>	<u>369</u>

#### Deferred income

The deferred income relates to the commercial tenant rent as these are paid in advance and the movement is as follows:

	2022 £000	2021 £000
Deferred income brought forward	35	36
Amount released to income	(35)	(36)
Amount deferred during the year	36	35
	<u>36</u>	<u>35</u>

### 19. Creditors: Amounts falling due after more than one year

	2022 £000	2021 £000
Mortgage loans	82	82
Deferred grants	51	55
Grants payable	85	55
	<u>218</u>	<u>192</u>

The mortgage loan is secured on properties at 34, 36 and 38 Severn Drive, is repayable by annual installments of interest and capital totaling £9,225, bears interest at 10.50% per annum and is repayable by 2047.

### 20. Prior year adjustments

The opening reserves for unrestricted funds and permanent endowment funds have been adjusted by £3,364k to reflect the unapplied total return of investments for prior year. As a result, the balance carried forward from prior year permanent endowment fund has increased by £3,364k and the balance carried forward from unrestricted fund has decreased by the same amount.

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 21. Statement of funds

#### Designated Funds

Designated funds amounting to £4,800k have been set aside to ensure that the charity has sufficient reserves for its on-going grant, housing and income generation commitments as set out above.

#### Permanent Endowment Funds

The Permanent Endowment Fund was clarified and agreed with the Charity Commission in 2012. The Permanent Endowment originates from the sale of land and assets that were part of the original charities. As a permanent endowment fund, the assets cannot be directly applied to cover charitable expenditure, but income derived there from is unrestricted, and can be used in accordance with the charitable objects. Permanent Endowment Funds are restricted capital funds invested in a total return basis.

#### Restricted Funds

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Details of the investments representing the Extraordinary Repair Fund are shown in note 16. A transfer in terms of the Trust Deed of £179k (2021: £344k) has been made on 31 March 2022 from the restricted reserves to the unrestricted reserves, representing repairs expenditure initially incurred on unrestricted reserves.

#### COVID-19 and Community Funds

COVID-19 and community fund was created in prior year as a result of restricted COVID-19 funds received and an equal amount has been paid as grant which is the condition of the restricted COVID-19 fund received.

The permanent endowment funds consists of the following:

	2022 £000	<i>As restated</i> 2021 £000
Tangible fixed assets	4,210	4,314
Investments	18,448	17,199
Unapplied total return	3,639	3,364
	<u>26,297</u>	<u>24,877</u>



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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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The total return on investment of permanent endowment have been disclosed as follows below:

	Permanent endowment £000	Unapplied total return £000	Total Endowment £000
<b>At the beginning of the reporting period</b>			
Permanent endowment	17,199	-	17,199
Unapplied total return	-	-	-
<b>Total</b>	<b>17,199</b>	<b>-</b>	<b>17,199</b>
Prior year adjustment	-	3,364	3,364
<b>Revised total 31 March 2021:</b>	<b>17,199</b>	<b>3,364</b>	<b>20,563</b>
<b>Movement during the period</b>			
Prior year CPI uplift	172	(172)	-
CPI uplift for the year	1,077	(1,077)	-
Investment income	-	608	608
Net gain/(loss) on investment	-	1,348	1,348
<b>Total</b>	<b>1,249</b>	<b>707</b>	<b>1,956</b>
Unapplied total return to income in the year	-	(432)	(432)
<b>Net movement in reporting period</b>	<b>1,249</b>	<b>275</b>	<b>1,524</b>
<b>At the end of reporting period</b>			
Permanent endowment	18,448	-	18,448
Unapplied total return	-	3,639	3,639
<b>Total</b>	<b>18,448</b>	<b>3,639</b>	<b>22,087</b>

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### Statement of funds - current year

	Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Grant commitments	500	-	-	(500)	-	-
Development of housing	2,500	-	-	(2,500)	-	-
Generating income for grant funding	7,500	-	-	(7,500)	-	-
Property acquisition	-	-	-	3,000	-	3,000
Community projects	-	-	-	1,000	-	1,000
Property repairs	-	-	-	800	-	800
	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>(5,700)</u>	<u>-</u>	<u>4,800</u>
<b>Undesignated unrestricted fund</b>	<u>(129)</u>	<u>1,456</u>	<u>(2,017)</u>	<u>6,145</u>	<u>573</u>	<u>6,028</u>
<b>Total Unrestricted funds</b>	<u>10,371</u>	<u>1,456</u>	<u>(2,017)</u>	<u>445</u>	<u>573</u>	<u>10,828</u>
<b>Permanent Endowment</b>						
Capital reserve	<u>24,877</u>	<u>608</u>	<u>(506)</u>	<u>(266)</u>	<u>1,584</u>	<u>26,297</u>
<b>Restricted funds</b>						
Extraordinary repair funds	731	-	-	(179)	-	552
Community grants	-	28	(28)	-	-	-
Delegated funds	-	67	(67)	-	-	-
	<u>731</u>	<u>95</u>	<u>(95)</u>	<u>(179)</u>	<u>-</u>	<u>552</u>
<b>Total of funds</b>	<u><u>35,979</u></u>	<u><u>2,159</u></u>	<u><u>(2,618)</u></u>	<u><u>-</u></u>	<u><u>2,157</u></u>	<u><u>37,677</u></u>

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### Statement of funds (continued)

#### Statement of funds - prior year

	<i>As restated Balance at 1 April 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Prior Year Adjustment £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>As restated Balance at 31 March 2021 £000</i>
<b>Unrestricted funds</b>							
<b>Designated funds</b>							
Grant commitment	500	-	-	-	-	-	500
Development of housing	2,500	-	-	-	-	-	2,500
Generating income for grant funding	2,500	-	-	-	5,000	-	7,500
	<u>5,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>10,500</u>
<b>Undesignated unrestricted funds</b>	3,682	2,003	(1,986)	(3,364)	(2,204)	1,740	(129)
<b>Total Unrestricted funds</b>	<u>9,182</u>	<u>2,003</u>	<u>(1,986)</u>	<u>(3,364)</u>	<u>2,796</u>	<u>1,740</u>	<u>10,371</u>
<b>Permanent Endowment</b>							
Capital reserve	21,370	-	(150)	3,364	(2,452)	2,745	24,877
<b>Restricted funds</b>							
Extraordinary repair funds	1,075	-	-	-	(344)	-	731
COVID-19 and community funds	-	169	(169)	-	-	-	-
	<u>1,075</u>	<u>169</u>	<u>(169)</u>	<u>-</u>	<u>(344)</u>	<u>-</u>	<u>731</u>
<b>Total of funds</b>	<u><u>31,627</u></u>	<u><u>2,172</u></u>	<u><u>(2,305)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,485</u></u>	<u><u>35,979</u></u>

# WALTON ON THAMES CHARITY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

### 22. Summary of funds

#### Summary of funds - current year

	As restated Balance at 1 April 2021 £000	Income £000	Expenditure £000	Transfers in/(out) £000	Gains/ (Losses) £000	Balance at 31 March 2022 £000
Designated funds	10,500	-	-	(5,700)	-	4,800
Undesignated unrestricted funds	(129)	1,456	(2,017)	6,145	573	6,028
Endowment funds	24,877	608	(506)	(266)	1,584	26,297
Restricted funds	731	95	(95)	(179)	-	552
	<u>35,979</u>	<u>2,159</u>	<u>(2,618)</u>	<u>-</u>	<u>2,157</u>	<u>37,677</u>

#### Summary of funds - prior year

	Balance at 1 April 2020 £000	Income £000	Expenditure £000	Prior Year Adjustment £000	Transfers in/(out) £000	Gains/ (Losses) £000	As restated Balance at 31 March 2021 £000
Designated funds	5,500	-	-	-	5,000	-	10,500
Undesignated unrestricted funds	3,682	2,003	(1,986)	(3,364)	(2,204)	1,740	(129)
Endowment funds	21,370	-	(150)	3,364	(2,452)	2,745	24,877
Restricted funds	1,075	169	(169)	-	(344)	-	731
	<u>31,627</u>	<u>2,172</u>	<u>(2,305)</u>	<u>-</u>	<u>-</u>	<u>4,485</u>	<u>35,979</u>

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 23. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Permanent Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	3,797	-	4,210	8,007
Fixed asset investments	7,524	552	22,087	30,163
Current assets	110	-	-	110
Creditors due within one year	(385)	-	-	(385)
Creditors due in more than one year	(218)	-	-	(218)
<b>Total</b>	<b>10,828</b>	<b>552</b>	<b>26,297</b>	<b>37,677</b>

#### Analysis of net assets between funds - prior year (as restated)

	Unrestricted funds as restated 2021 £000	Restricted funds 2021 £000	Permanent Endowment funds As restated 2021 £000	Total funds 2021 £000
Tangible fixed assets	3,895	-	4,314	8,209
Fixed asset investments	6,807	731	20,563	28,101
Current assets	231	-	-	231
Creditors due within one year	(369)	-	-	(369)
Creditors due in more than one year	(192)	-	-	(192)
<b>Total</b>	<b>10,372</b>	<b>731</b>	<b>24,877</b>	<b>35,980</b>

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 24. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £000	2021 £000
Net income for the year (as per Statement of Financial Activities)	1,698	4,352
<b>Adjustments for:</b>		
Depreciation charges	414	390
(Gains)/losses on investments	(2,403)	(4,486)
Dividends, interests and rents from investments	(590)	(642)
Loss on the sale of investments	-	88
Decrease in debtors	7	13
Increase in creditors	43	157
Lease interest payable	22	22
Loan interest payable	9	9
<b>Net cash used in operating activities</b>	<b>(800)</b>	<b>(97)</b>

### 25. Analysis of cash and cash equivalents

	2022 £000	2021 £000
Cash in hand	45	159
<b>Total cash and cash equivalents</b>	<b>45</b>	<b>159</b>

### 26. Analysis of changes in net debt

	At 1 April 2021 £000	Cash flows £000	At 31 March 2022 £000
Cash at bank and in hand	159	(114)	45
Debt due after 1 year	(82)	1	(81)
	<b>77</b>	<b>(113)</b>	<b>(36)</b>

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# WALTON ON THAMES CHARITY

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 27. Other Assets

No account has been taken in the Balance sheet for the following assets:

- a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.
- b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hersham Road, known as "Mayfield" Hersham Road.
- c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.
- d) Charity of Henry Smith - the right to a yearly sum £6.7k (2021: £6.7k).
- e) The Trustees state that the land, including that referred to above, in the ownership of the Charity at 31 March 2004 totals 130.12 acres or thereabouts.

### 28. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £000	2021 £000
Not later than 1 year	22	22
Later than 1 year and not later than 5 years	41	62
	<u>63</u>	<u>84</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2022 £000	2021 £000
Operating lease rentals	<u>22</u>	<u>22</u>