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Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities Homes

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 March 2026

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Homes and Communities Agency Number A2920
Registered Charity Number 221005

Wakefield Charities Homes

FULL DETAILED FINANCIAL STATEMENTS

for the year ended

31 March 2026

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Wakefield Charities Homes
TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustee presents its annual report for the year ended 31 March 2026 under the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, the Trust Deed and Reporting by Charities: Statement of Recommended Practice 2019 applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE & ADMINISTRATIVE INFORMATION

Wakefield Charities Homes (the Charity) was incorporated on 21 February 1989 under a revised single Scheme of Management which combined the charities of Major Barker Homes, in the Ecclesiastical Parishes of Thornes and Christ Church, Wakefield, regulated by a Scheme of the Charity Commissioners of 12 October 1961 and Consolidated Charities, in the former County Borough of Wakefield, regulated by a Scheme of the Charity Commissioners of 6 September 1961, and as amended on 15 March 2016 following a merger with Dr Crowther's Almshouse Charity. Wakefield Charities Homes is a registered charity No. 221005 and a registered social landlord No. A2920.

The Charity's principal address is: Governors' Office, Green House, 158 Northgate, Wakefield, WF1 3UF.

GOVERNORS
The Trustee of Wakefield Charities Homes is Wakefield Grammar School Foundation. The Governors of Wakefield Grammar School Foundation as at the year-end and subsequently are:

Mr M Shevill (Chair of Governors)

Mrs A Ali	Mr S Butterworth
Mrs F Galbraith	Revd K Goldsmith
Mrs C Harrison	Mr J Jeffries
Mr J Lewis	Mr I A McKinlay
Mrs K Morgan	Mrs P Plumpton

OFFICERS AND KEY MANAGEMENT PERSONNEL
Company Secretary: Mrs J Cocker

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ADDRESSES

Address of Charity:	Wakefield Charities Homes Governors' Office Green House 158 Northgate Wakefield WF1 3UF
Address of Homes run by the Charity:	Horne Street Wakefield WF2 8EA Holmfield Avenue Wakefield WF2 7AF Westfield Road Wakefield WF1 3RB George Street Wakefield, WF1 1NE

PROFESSIONAL ADVISERS

Bankers:	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS
Auditors:	Saffery LLP 10 Wellington Place Leeds LS1 4AP
Solicitors:	Newtons Solicitors Unit 8, Calder Close Wakefield WF4 3BA
Investment Managers:	Julius Bär International Ltd 1 Globe Road Leeds LS11 5FD

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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT
The Charity is governed by the provisions of the Trust Deed, which was last amended on 15 March 2016 following the merger of the charity with Dr Crowther's Almshouse Charity.

GOVERNING BODY
Wakefield Grammar School Foundation (the Foundation) is the Corporate Trustee of the Charity. The governance of the Charity is delegated to the Board of Governors at the Foundation. Governors are elected at a meeting of the Board of Governors to ensure, through careful selection, that the Board comprises Governors with appropriate skills, experience and the dedication necessary for the operation of a charity. The Board currently consists of eleven Governors. Governors normally serve a four year term of office with a maximum of three terms permitted.

TRUSTEE TRAINING
New Governors are inducted into the operation of the Charity, including its Policies and Procedures, and appropriate trustee training is organised for all Governors.

ORGANISATIONAL MANAGEMENT
The Governors meet as a Board a minimum of three times a year to determine and review the general strategy of the Charity and to review its overall management and control, for which they are legally responsible. The day-to-day running of the Charity is delegated to the Foundation's Director of Finance & Operations, supported by the Estates and Administration departments of the Foundation.

ORGANISATIONAL STRUCTURE AND RELATIONSHIPS
The Charity manages 31 dwellings, 17 at Horne Street, 4 at Holmfield Avenue, 6 Almshouses at Westfield Road and 4 Almshouses at George Street, all within the City of Wakefield.

Under the terms of the revised Scheme, Wakefield Charities Homes are administered by the Governors of Wakefield Grammar School Foundation. A management fee is paid to this body for the provision of management and estates services.

RISK MANAGEMENT
Trustees examine the principal areas of the Charity's operations and consider the major risks faced in each of these areas. Risks are rated according to severity and probability.

The principal risks facing the charity are:

- Major structural failure requiring significant repair
- Insufficient investment growth or income to meet capital expenditure requirements
- Injury of residents caused by property disrepair.

In the opinion of the Trustee, the Charity has put in place policies and procedures, and has reviewed systems which, under normal conditions, will allow these risks to be managed at an acceptable level in the day-to-day operations of the Charity.

These measures include maintaining a funded reserve for extraordinary repair, undertaking appropriate surveys and property checks, and undertaking a regular programme of maintenance and repair.

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AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Charity's objectives are the relief of poverty by the provision of housing accommodation and to provide relief to persons in the Wakefield area in need, hardship or distress.

This is achieved through the provision of 31 Almshouses. These properties provide good quality accommodation at an affordable price to those in financial need who have a strong and continuing connection with Wakefield. Residents must be over the age of 50 years, with a preference for those over 55 years old.

The Charity also manages a relief in need scheme that offers vouchers, or as a last resort, grants, to residents of Wakefield who have either applied directly for need or who have been referred for support.

The Trustee ensures that through a managed programme of repair and refurbishment all properties conform to the Decent Homes Standard.

Vacancies are kept to a minimum to ensure that public benefit can be maximised. Though some planned vacancies are required at times to undertake significant refurbishment works.

Residents pay an annual maintenance charge to occupy the property. Maintenance charges are based on affordable rental values. Service Charges should meet the day to day operating costs of the charity but income from service charges do not allow for the cost of significant structural repairs and maintenance to the almshouses buildings, all of which are heritage buildings over 50 years old. These costs are met from the investment income of the Charity.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

During the year, there has been good occupancy rates across the portfolio of properties. Unplanned vacancies are minimal as the Charity operates a waiting list for available properties. There has been minimal capital investment required to the properties this year following the recent refurbishment of George Street.

A programme of both planned and responsive maintenance has been undertaken in the year across the portfolio of properties. Maintenance costs are the highest area of cost for the Charity.

Trustees ensure that reputable suppliers who can demonstrate good value for money are utilised. Trustees are also aware of the vulnerability of some of our residents and so ensure that appropriate measures are in place to manage suppliers undertaking work in our properties.

Employees of Wakefield Grammar School Foundation manage the day to day operations of the Charity. This includes being a point of contact for residents and management of the estate. Whilst our properties are not supported accommodation, we are aware of the needs of residents and signpost to and liaise with support services if needed.

The Trustees recognise their obligations to residents and in particular compliance with the Housing Ombudsman Complaint Handling Requirements. During the year 1 complaint was indirectly received from a resident (2025: Nil). A copy of the Complaint Policy, Self-assessment and the Annual Complaints Performance and Service Improvement Report are available on request from the Charity address listed on page 3.

INVESTMENT POWERS AND POLICY PERFORMANCE
The Trustee is permitted to invest available funds at their absolute discretion. The Trustee delegates the management of the Charity's investments on a discretionary basis to Julius Bär International Ltd who provide regular reports to the Foundation's Finance Committee. Their reports include performance comparison and

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sector bench-marking. The Committee has set out its investment principles, the specific long-term objectives of which are the achievement of a balance of income and growth with annual total returns at least matching the performance of the FTSE WMA index.

The Charity's investment portfolio benefitted from market gains of £12,312 (gain of 2.0%). Excluding the COIF shares held, investment gains were higher at 8.3%. During the year, dividend income has also been invested resulting in an overall increase in the value from £633,195 to £658,372. The COIF shares decreased by 7.4% from £255,314 to £236,393.

Given the medium risk profile which has been adopted and the portfolio's long term track record, the Trustee is satisfied with the return for the year under review. However, Trustees continue to explore all investment options available, with a view to obtaining the best returns within the Charity's investment principles.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Income

Total income for the year was £134,498 (2025: £107,092). Of this £110,434 (2025: £90,323) is derived from income from the letting of the Almshouses. The increase in income relates to a rent increase in April 2025 and lower levels of vacancies as the refurbishment project of the four George Street properties completed in the year and new residents moved into the homes.

Expenditure

Total expenditure relating to charitable activities for the year was £157,322 (2025: £196,937). Of this £115,826 related to property management and maintenance costs (2025: £148,641). £40,274 (2025: £34,631) was expended on management including the cost of services supplied by the Foundation.

The net outgoing funds before investment gains/losses for the year were £26,293 (2025 outgoing: £92,796). Including investment gains/losses, the net movements in funds was a deficit of £13,981 (2025: deficit of £98,861). The Trustee considers this to be a satisfactory result for the year. A return to a positive cash flow reflects careful management of spend. Residents' service charges have been reviewed in line with the Regulator of Social Housing Rent Standard and increased from April 2025 to reflect the higher operating costs.

The net movement in unrestricted funds after investment gains was a deficit of £10,975, resulting in a decrease to unrestricted funds from £2,051,106 to £2,040,131. The Trustees are satisfied that reserves remain appropriate and sufficient to cover future costs.

Value for Money

Wakefield Charities Homes assesses how it is achieving value for money in delivering its purpose and objectives, in accordance with the regulator's standard on value for money. This means managing resources economically, efficiently and effectively to provide quality services and homes. The Trustee reviews target rents, investment performance, expenses and the charity's resources while seeking to achieve decent homes standards and maintain the level of service expected by residents.

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Value for Money Metrics

Wakefield Charities Homes is a small provider for the purposes of disclosure of Value for Money Metrics.

	2026	2025	2024
Reinvestment %	1.04%	19.33%	19.94%
New supply delivered	0%	0%	0%
Gearing	1.86%	4.10%	4.38%
EBITDA MRI Interest cover	n/a	n/a	n/a
Headline Social Housing Cost per unit	£5,075	£13,396	£12,072
Operating Margin – Social Housing only	-42.5%	-118.0%	-119.1%
Operating Margin Overall	-19.6%	-86.7%	-72.3%
Return on Capital Employed	-0.66%	-4.67%	0.23%

The reinvestment metric reflects the investment in the George Street properties during 2024 and 2025. The gearing metric reflects the careful management of cash and creditor balances and the absence of financial loans. This also contributes to the 'not applicable' response to the EBITDA MRI interest cover metric. The return on capital employed metric reflects the deficit for the year.

RESERVES POLICY

The Trustee has reviewed the Charity's reserve policy and it has been agreed that the Charity should aspire to retain a sum of approximately £200,000 to allow for future unforeseen events. The adequacy of reserves is kept under regular review and is amended to reflect changing circumstance.

The Charity's total reserves of £2,102,567 at the year-end included £6,887 restricted funds, £55,549 endowed funds and £2,040,131 unrestricted funds. £1,424,714 of this represented the net book value of fixed assets, £269,799 are reserves designated for particular purposes, and £259,508 represents the value of a Social Housing Grant (repayable under certain circumstances) which leaves free reserves, excluding designated reserves, of £86,110 available at 31 March 2026 (2025: £102,652). Free reserves including designated funds are £355,909 (2025: £310,410). The Trustee is comfortable with the current level of reserves held.

PUBLIC BENEFIT

Wakefield Charities Homes is a charity whose primary objective is to provide good quality accommodation at an affordable price to those in financial need who have a connection with the City of Wakefield. A further objective is to provide relief, either generally or individually, to persons resident in Wakefield, including residents in the homes of the Charity, who are in conditions of need, hardship or distress, by making grants of money, or providing or paying for items, services or facilities, calculated to reduce the need, hardship or distress of such persons. When planning our activities for the year the Charity has considered the Charity Commission's guidance on public benefit.

Residents for the Charity's homes must be over 50 years old and have financial need. Vacancies arising in the homes are extensively advertised in the Wakefield area and prospective tenants attend an interview with the Homes' Manager to determine their suitability and circumstances. Applicants are required to fill out a statement of their financial resources, including salary, pensions and social security benefits, and must, if not already resident in the locality, give details of their connection to the City of Wakefield.

Maintenance charges during 2025-26 ranged from £46.00 per week for a single flat in Horne Street to £87.70 per week, including water rates and certain energy costs, for a newly refurbished flat in George Street. The maintenance charges are set at a level sufficient to meet annual overheads but not the cost of significant

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structural repairs or maintenance which are met out of the investment income of the Charity. Charges were increased in April 2025 to reflect the increased costs of the Charity.

To maintain and improve the quality of its homes, the Charity operates a planned continuous programme of refurbishment and redecoration for its occupied homes and, when vacancies arise, takes the opportunity to carry out similar non-scheduled improvements as required. The common areas of the homes at Horne Street, its paths and staircases are kept clean by a contract cleaning company. In addition, residents are encouraged to report all necessary repairs to the Trustee.

Another aspect of the Charity's public benefit policy is the provision of an annual sum up to £2,000 in total for the relief in need for residents of Wakefield. In addition to "Christmas Gifts" of £35 each to the homes' residents (31 March 2025: £35 each), grants are made as a "last resort", and anonymously as far as the beneficiaries are concerned, upon request from other charitable or public bodies such as the Citizens Advice Bureau or Wakefield Metropolitan District Council, where no other resources are available to individuals in severe financial need. To ensure that the grants are used for the purpose intended they are made in the form of shop gift vouchers or a cheque made payable to a reputable household supplier such as Argos or B&Q.

FUTURE PLANS

Our key objectives for the future are to ensure continued high levels of occupancy of the Almshouses and to ensure an operating model and investment plan that provides long term sustainability for the Almshouses.

The Trustee gratefully acknowledges the work of the administrative and estates staff of Wakefield Grammar School Foundation. Their contribution enables the Trustee to continue to fulfil the aims and objects of Wakefield Charities Homes, as they were envisaged by their founders, William Horne, Major Barker and Dr Caleb Crowther so long ago.

AUDITORS

Saffery LLP have expressed their willingness to continue in office as auditors for the next financial year.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Governors are aware, there is no relevant audit information of which the charity's auditors are unaware. Additionally, the Governors have taken all the necessary steps that they ought to have taken as Governors in order to make themselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Trustee on 29 September 2026

And signed on its behalf by

Signed by:
Jenny Cocker
F97319AFD6534DE...

Mrs J Cocker
Company Secretary

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Wakefield Charities Homes

STATEMENT OF TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2026

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is 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 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 business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustee on 29 September 2026

Signed by:
Martin Shevill
E25BAA1BFA604A5...

Mr M Shevill
Chair of Governors

Signed by:
Kathryn Morgan
E9ECEED28AA54D6...

Mrs K Morgan
Governor

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Opinion
We have audited the financial statements of Wakefield Charities Homes for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including 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 charity's state of affairs as at 31 March 2026
  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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustee's 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 charity'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 trustee 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 auditor's report thereon. The trustee is responsible for the other information. 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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Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or

- the information given the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee
As explained more fully in the Trustee's Responsibilities Statement set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Further the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements; through a significant fine, litigation or restrictions on the charity's operations. We identified the most significant laws and regulations

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to be Building and fire safety regulations, including the Housing Act 2004 (Housing Health and Safety Rating System) and the Regulatory Reform (Fire Safety) Order 2005.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustee those matters we are required to state to them in an auditor's 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 charity and the trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Saffery LLP
4F568C43DB3B438...

Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

29 September 2026

Statutory Auditors
Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Wakefield Charities Homes

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2026

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2026 £	Total funds 2025 £
Income from:						
Charitable activities	1	110,434	–	–	110,434	90,323
Investments	2	21,315	–	249	21,564	14,269
Other Income		2,500	–	–	2,500	2,500
Total incoming resources		134,249	–	249	134,498	107,092
Expenditure on:						
Raising funds	3	3,469	–	–	3,469	2,951
Charitable activities	4	157,322	–	–	157,322	196,937
		160,791	–	–	160,791	199,888
Net (outgoing) / incoming funds from operations before investment gains		(26,542)	–	249	(26,293)	(92,796)
Unrealised gains/(losses) on investments	10	15,567	(3,323)	68	12,312	(59,189)
Realised gains on disposals		–	–	–	–	61,874
Revaluation of land	9	–	–	–	–	(8,750)
Net movement in funds		(10,975)	(3,323)	317	(13,981)	(98,861)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2025		2,051,106	58,872	6,570	2,116,548	2,215,409
Fund balances carried forward						
at 31 March 2026	15,16,17	2,040,131	55,549	6,887	2,102,567	2,116,548

Approved and authorised for issue by the Trustee on 29 September 2026 and signed on its behalf by:

Signed by:
Martin Shevill
E25BAA1BFA604A5...

Mr M Shevill
Chair of Governors

Signed by:
Kathryn Morgan
E9ECEED28AA54D6...

Mrs K Morgan
Governor

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Wakefield Charities Homes

BALANCE SHEET

31 March 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible assets	9	1,353,464	1,409,937
Investment Properties	9	71,250	71,250
Investments	10	658,372	633,196
TOTAL FIXED ASSETS		2,083,086	2,114,383
CURRENT ASSETS			
Debtors	11	14,372	12,713
Cash at bank and in hand	12	294,318	248,751
		308,690	261,464
CREDITORS: Amounts falling due within one year	13	(289,209)	(259,299)
NET CURRENT ASSETS		19,481	2,165
TOTAL ASSETS LESS CURRENT LIABILITIES		2,102,567	2,116,548
CAPITAL AND RESERVES			
Restricted reserve	15	6,887	6,570
Endowed funds	16	55,549	58,872
Designated reserves	17	269,799	207,759
Revenue reserve	17	1,770,332	1,843,347
		2,102,567	2,116,548

Approved and authorised for issue by the Trustee on 29 September 2026 , and signed on its behalf by:

Signed by:
Martin Shevill
E25BAA1BFA604A5...

Mr M Shevill
Chair of Governors

Signed by:
Kathryn Morgan
E9ECEED28AA54D6...

Mrs K Morgan
Governor

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BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and investment properties, in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Wakefield Charities Homes meets the definition of a public benefit entity under FRS 102.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The critical accounting estimates and judgements relate to the carrying value of the housing properties and investment land.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Trustee has carried out a detailed review of the Charity's resources including the adequacy of working capital for the next twelve months. The Trustee is satisfied that the Charity has sufficient cash flows and available investments to meet its liabilities as they fall due for at least one year from the date of approval of these financial statements.

INCOME

Income represents maintenance contributions and service charges receivable net of losses arising from vacancies. Credit is taken for rental income as it falls due.

EXPENDITURE

Expenditure is accrued as soon as a liability is considered probable. Irrecoverable VAT is included with the item of expenditure to which it relates.

DEPRECIATION

Major components are treated as separable assets and depreciation is provided to write off the cost of all relevant tangible fixed assets, less estimated residual value, over their expected useful economic lives or the lives of the structure to which they are related, if shorter, at the following annual rates:

Structure	- 50 years
Roofs	- 50 years
Heating system	- 25 years
Fire Alarms	- 25 years
Kitchens	- 12 years
Bathrooms	- 15 years
Air Conditioning	- 15 years
Windows and doors	- 10 years

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INVESTMENTS

General investments are stated at market value.

Investments held for the provision for extraordinary repairs consist of COIF income shares which are stated at market value at the balance sheet date.

Investment income is recognised on an accruals basis.

CYCLICAL MAINTENANCE FUND

The cyclical maintenance fund recognises the Charity's obligations to maintain its properties in accordance with the planned programme of works.

EXTRAORDINARY REPAIR FUND

The purpose of the extraordinary repair fund is to allow for the future extraordinary repair, improvement and rebuilding of the homes.

RELIEF IN NEED RESERVE

As provided in the revised scheme of Management dated 21 February 1989, after the proper discharge of the Charity's commitments, the Governors shall apply the income of the Charity to the relief of need of residents in the district of Wakefield.

RESTRICTED FUND

The restricted fund – Mrs Porter's – is designed to make grants in the order of £200 per year to poor persons recovering from illness or accident.

ENDOWED FUND

This fund was bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

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1 INCOME FROM CHARITABLE ACTIVITIES	2026 £	2025 £
Income from social housing lettings	110,434	90,323

2 INVESTMENT INCOME	2026 £	2025 £
Gross investment income	19,602	10,384
Bank interest receivable	1,962	3,885
	21,564	14,269

3 EXPENDITURE ON RAISING FUNDS	2026 £	2025 £
Investment management fees	3,469	2,951

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4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Provision of social housing				***Grants & donations***	***Total 2026***	***Total 2025***
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	–	–	12,690	–	–	12,690	51,917
Service contracts and communal facilities	–	21,096	–	–	–	21,096	10,057
Fuel charges	–	13,394	–	–	–	13,394	19,174
Insurance	–	4,054	–	–	–	4,054	4,395
Depreciation	–	56,473	–	–	–	56,473	56,635
Water charges	–	7,793	–	–	–	7,793	3,703
Property charges	–	326	–	–	–	326	433
Audit and accountancy	6,226	–	–	–	–	6,226	4,695
Administrative expenses	26,521	–	–	–	–	26,521	29,101
Subscriptions	2,836	–	–	–	–	2,836	3,574
Bank interest and charges	132	–	–	–	–	132	206
Christmas gifts	–	–	–	–	1,198	1,198	1,120
Bad Debts	4,559	–	–	–	–	4,559	629
Relief in need expenditure	–	–	–	–	–	–	225
Other	–	–	–	24	–	24	11,073
	40,274	103,136	12,690	24	1,198	157,322	196,937

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Comparative figures for year ended 31 March 2025:

	Provision of social housing				***Grants & donations***	***Total 2025***	***Total 2024***
	Management	*Services*	*Repairs & maintenance*	*Other*			
	£	£	£	£	£	£	£
Estates costs							
Repairs and maintenance	–	–	51,917	–	–	51,917	63,958
Service contracts and communal facilities	–	10,057	–	–	–	10,057	29,196
Fuel charges	–	19,174	–	–	–	19,174	11,091
Insurance	–	4,395	–	–	–	4,395	4,341
Depreciation	–	56,635	–	–	–	56,635	33,181
Water charges	–	3,703	–	–	–	3,703	5,112
Property charges	–	433	–	–	–	433	399
Audit and accountancy	4,695	–	–	–	–	4,695	2,625
Administrative expenses	29,101	–	–	–	–	29,101	22,974
Subscriptions	3,574	–	–	–	–	3,574	3,082
Bank interest and charges	206	–	–	–	–	206	225
Christmas gifts	–	–	–	–	1,120	1,120	1,085
Bad Debts	629	–	–	–	–	629	828
Relief in need expenditure	–	–	–	–	225	225	–
Other	–	–	–	11,073	–	11,073	16,115
	38,205	94,397	51,917	11,073	1,345	196,937	194,212

The Homes comprise 17 dwellings at Horne Street, 4 dwellings at Holmfield Avenue, 6 dwellings at Westfield Road and 4 dwellings at George Street, all within the City of Wakefield.

All grants and donations were made to beneficiaries in the furtherance of the Charity's objectives.

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4 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Governance costs included in other operating expenses:-	2026 £	2025 £
Audit fees	6,226	4,695
	6,226	4,695

5 NET INCOME FOR THE YEAR

	2026 £	2025 £
The surplus for the year is stated after charging:		
Depreciation on tangible fixed assets	56,473	56,635
Auditors' remuneration	6,226	4,695

6 ANALYSIS OF STAFF COSTS AND STAFF NUMBERS

There were no employees in the current or prior year.

7 GOVERNORS' AND KEY PERSONNEL EMOLUMENTS

The Governors received no emoluments in the year (2025: Nil).

None of the Trustees (or any persons connected with them) received any remuneration during the year. Travel and subsistence expenses amounting to £Nil were reimbursed to the Trustees (2025: £Nil). The Trustees did not provide any donated services during the year (2025: £Nil).

8 TAXATION

Wakefield Charities Homes is a registered charity and is exempt from any liability to taxation on its charitable income and capital gains.

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9 FIXED ASSETS – FREEHOLD HOUSING PROPERTIES

	Freehold properties	Fixtures & fittings	Total
	£	£	£
Cost			
At 1 April 2025	1,810,461	42,358	1,852,819
Additions	–	–	–
At 31 March 2026	1,810,461	42,358	1,852,819
Accumulated depreciation			
At 1 April 2025	438,678	4,204	442,882
Charge for the year	52,269	4,204	56,473
At 31 March 2026	490,947	8,408	499,355
Net book values			
At 31 March 2026	1,319,514	33,950	1,353,464
At 31 March 2025	1,371,783	38,154	1,409,937

At 31 March 2026 the charity owned and managed 31 units (2025: 31 units) of housing accommodation.

EXPENDITURE ON WORKS TO EXISTING PROPERTIES

	2026	2025
	£	£
Components capitalised	–	218,336
Amounts charged to the income and expenditure account	14,062	54,244
	14,062	272,580

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	£
INVESTMENT PROPERTIES	
Valuation	
At 1 April 2025	71,250
At 31 March 2026	71,250
Net book value	
At 31 March 2026	71,250
At 31 March 2025	71,250

Investment properties represent a parcel of land held on Westfield Road which is rented out by the Charity. The land was revalued in the year ended 31 March 2025 at £71,250 by Holroyd Miller Estates Agents Ltd. A valuation loss of £8,750 was recognised in the prior year's financial statements in the year. No revaluations were made in the year ended 31 March 2026.

10 FIXED ASSETS INVESTMENTS

Listed investments at market value	Unrestricted £	Restricted £	Endowed £	Total £
At 1 April 2025	569,624	5,026	58,546	633,196
Additions	12,864	–	–	12,864
Unrealised gain/(loss) on held investments	15,567	68	(3,323)	12,312
At 31 March 2026	598,055	5,094	55,223	658,372

The historical cost of listed investments is £500,505 (2025: £475,271).

Analysis of Investments

	Unrestricted £	Restricted £	Endowed £	Total £
Government stock	130,519	–	–	130,519
Charity deposits	216,641	5,094	55,223	276,958
Listed investments	250,895	–	–	250,895
	598,055	5,094	55,223	658,372

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The following individual investments constitute 5% or more of the market value of the overall investment portfolio:

	£
COIF income units	153,472
COIF accumulation units	77,828
Blackrock UK Equity Fund A Income	38,598
	269,898

There are no known material restrictions which might apply on the realisation of these units.

11 DEBTORS

	2026 £	2025 £
Due within one year:		
Trade debtors	1,501	508
Prepayments and accrued income	12,871	12,205
	14,372	12,713

12 CASH AT BANK AND IN HAND

	2026 £	2025 £
Capital account – deposit	128,307	81,455
Income account – current	166,011	167,296
	294,318	248,751

13 CREDITORS: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	6,024	2,521
Accruals	8,059	45,643
Deferred income	6,032	9,301
Other creditors	–	10,913
Amounts owed to the Foundation	269,094	190,921
	289,209	259,299

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14 CAPITAL COMMITMENTS

As at the 31 March 2026, there were no capital commitments (2025: £Nil).

15 RESTRICTED FUNDS Mrs Porter's Fund

	2026	2025
	£	£
Balance at 1 April 2025	6,570	6,228
Incoming Resources	249	215
Investment gain	68	127
Balance at 31 March 2026	6,887	6,570

16 ENDOWED FUNDS Dr Caleb Crowther

	2026	2025
	£	£
Balance at 1 April 2025	58,872	60,059
Incoming resources	–	–
Resources expended	–	–
Investment loss	(3,323)	(1,187)
Balance at 31 March 2026	55,549	58,872

Bequeathed by Dr Caleb Crowther in 1838 for the founding of Almshouses for Dissenters from the Church of England.

17 ANAYLSIS OF MOVEMENT IN UNRESTRICTED FUNDS

	Balance 31 March 2025	Incoming resources	Resources expended	Total (losses)/ gains	Transfers	Balance 31 March 2026
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	101,863	–	–	(1,361)	30,000	130,502
Cyclical maintenance	85,959	1,402	–	–	30,000	117,361
Relief in need reserve	19,936	–	–	–	2,000	21,936
Designated Funds	207,758	1,402	–	(1,361)	62,000	269,799
General fund	1,843,348	132,847	(160,791)	16,928	(62,000)	1,770,332
	2,051,106	134,249	(160,791)	15,567	–	2,040,131

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Comparative figures for Year Ending 31 March 2025:

	Balance 31 March 2024	Incoming resources	Resources expended	Total (losses)/ gains	Transfers	Balance 31 March 2025
	£	£	£	£	£	£
Designated Funds						
Extra-ordinary repairs	71,862	–	–	–	30,000	101,862
Cyclical maintenance	66,085	–	(10,126)	–	30,000	85,959
Relief in need reserve	18,161	–	(225)	–	2,000	19,936
Designated Funds	156,109	–	(10,351)	–	62,000	207,758
General fund	1,993,013	106,877	(189,537)	(5,005)	(62,000)	1,843,347
	2,149,122	106,877	(199,888)	(5,005)	–	2,051,106

Designated Funds are held for the following purposes:

Extra-ordinary repairs fund – to allow for future extra-ordinary repair, improvement and rebuilding of the homes. During the year under review £Nil was transferred out of this fund and into the General Fund. An annual transfer of £30,000 was made to bolster funds for future spend.

Cyclical maintenance fund – to provide for those items of ordinary maintenance and repair of the homes of the Charity which recur at infrequent intervals. During the year, £Nil resources was transferred out of this fund and into the General Fund. An annual transfer of £30,000 was made to bolster funds for future spend.

The Trustee has considered future major expenditure on the almshouse buildings as well as the costs of the planned continuous programme of refurbishment and redecoration, and an appropriate amount has been transferred from Revenue Reserves to the Extra-ordinary Repairs Fund or the Cyclical Maintenance Fund to allow for this expenditure.

Relief in need reserve – funds designated for the relief either generally or individually of persons resident in the district of Wakefield who are in conditions of need, hardship or distress. The transfer from Revenue Reserves is set slightly above the minimum level as required under the Charity's Scheme of Management.

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18 ANAYSIS OF NET ASSETS BETWEEN FUNDS

	Revenue reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£
Tangible assets	1,353,464	–	–	–	1,353,464
Investment property	71,250	–	–	–	71,250
Investments	597,860	–	55,549	4,963	658,372
Cash at bank and in hand	22,595	269,799	–	1,924	294,318
Other net current liabilities	(274,837)	–	–	–	(274,837)
Balance at 31 March 2026	1,770,332	269,799	55,549	6,887	2,102,567

Comparative amounts for 31 March 2025:

	Revenue reserve	Designated funds	Endowed funds	Restricted reserve	Total
	£	£	£	£	£
Tangible assets	1,409,937	–	–	–	1,409,937
Investment property	71,250	–	–	–	71,250
Investments	544,845	24,453	58,872	5,025	633,195
Cash at bank and in hand	63,901	183,305	–	1,545	248,751
Other net current liabilities	(246,586)	–	–	–	(246,586)
Balance at 31 March 2025	1,843,347	207,758	58,872	6,570	2,116,547

19 RELATED PARTY TRANSACTIONS

Under the Scheme of Management of Wakefield Charities Homes, the Trustee of the charity is Wakefield Grammar School Foundation. In these circumstances Wakefield Grammar School Foundation is regarded as a related party of this charity.

During the year ended 31 March 2026 administration services have been provided by Wakefield Grammar School Foundation on an arm's length basis, with management charges of £24,840 payable by Wakefield Charities Homes (2025: £32,685).

Wakefield Charities Homes rents out land at Westfield Road to be used as a sports field by Wakefield Grammar School Foundation on an arm's length basis at an annual charge to the Foundation of £2,500 (2025: £2,500).

At the year-end there were amounts outstanding due from Wakefield Charities Homes to Wakefield Grammar School Foundation of £269,094 (2025: £188,421).

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20 COMPARATIVE FIGURES BY FUND TYPE

Year ended 31 March 2025

	Notes	Unrestricted funds £	Endowed funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Charitable activities	1	90,323	–	–	90,323	88,659
Investments	2	14,054	–	215	14,269	26,306
Other Income		2,500	–	–	2,500	2,500
Total incoming resources		106,877	–	215	107,092	117,465
Expenditure on:						
Raising funds	3	2,951	–	–	2,951	8,130
Charitable activities	4	196,937	–	–	196,937	194,212
		199,888	–	–	199,888	202,342
Net (outgoing) incoming funds from operations before investment gains		(93,011)	–	215	(92,796)	(84,877)
Unrealised gains/(losses) on investments	10	(58,129)	(1,187)	127	(59,189)	106,213
Realised (losses) on disposals		61,874	–	–	61,874	(16,291)
Revaluation of land	9	(8,750)	–	–	(8,750)	–
Net movement in funds		(98,016)	(1,187)	342	(98,861)	5,045
Reconciliation of funds:						
Fund balances brought forward at 1 April 2024		2,149,122	60,059	6,228	2,215,409	2,210,364
Fund balances carried forward at 31 March 2025	15,16,17	2,051,106	58,872	6,570	2,116,548	2,215,409