

WALTHEW HOUSE 2017

**ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS**

FOR

THE YEAR ENDED MARCH 31 2019

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ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 2019**

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TRUSTEES

Dr. H Hill	Chair
Mr. N Taylor*	Deputy Chair (resigned 16/02/19)
Ms. C McKenna	Secretary
Mr. D Le Poidevin***	Deputy Chair from 16/2/19
Mr. D Bond	Treasurer
Ms. J Battye**	
Ms. L O'Brien	

Visually impaired*
Deaf/hard of hearing**
Dual sensory loss***

KEY STAFF

Kay Kelly, Executive Manager

**REGISTERED OFFICE AND
PRINCIPAL PLACE OF
BUSINESS**

Walthew House
112 Shaw Heath
Stockport SK2 6QS

**INDEPENDENT
EXAMINERS**

Chittenden Horley Ltd.
456 Chester Road
Old Trafford
Manchester M16 9HD

BANKERS

Royal Bank of Scotland

Great Underbank
Stockport SK1 1LN

INVESTMENT ADVISORS

True Bearing Ltd.

2 Buckshaw Court
Euxton Lane
Chorley
Lancashire PR7 6TE

The trustees present their annual report together with the financial statements of the charity for the year ended March 31 2019.

REPORTING FRAMEWORK

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), referred to as the Charities SORP (FRS 102).

All the activities, income, expenditure, net assets and funds included in these accounts are those of the linked charity Walthew House and in accordance with the Charity SoRP one set of accounts are presented including the activities and funds of the linked charity.

OBJECTIVES AND ACTIVITIES

Charitable objects

The objects of the organisation are:-

- To help people resident in the Metropolitan Borough of Stockport who are blind, Deaf or have a sight and/or hearing loss in such ways as the Management Committee thinks fit.
- To support charitable organisations that promote the welfare of people with a sensory impairment in the same area.

In shaping the charity's objectives for the year and planning activities, the trustees have considered the Charity Commission's guidance, including the guidance on public benefit.

Activities

The charity provides a range of practical and emotional support including:

- A not for profit equipment resource centre demonstrating and selling assistive technology
- Information services in accessible formats (British Sign Language, large print, audio and Braille) – help desk, information events, newsletter, sensory loss training
- Social activities catering specifically for each client group (visually impaired, hard of hearing, Deaf) which help to prevent social isolation, including – youth club, art and craft group, exercise class, tandem riding, Technology User Group, luncheon club, discussion groups, bell ringing, daytrips and steel band
- Counselling services for people with sight loss and advocacy support for people with either a sight or hearing loss
- Not for profit room hire for organisations working in the field of sensory loss
- A permanent base and recording studio for Stockport Talking Newspaper Association; a drop in hearing aid clinic in partnership with Stockport NHS Foundation Trust and courses and services in partnership with other organisations.

Walthew House has over 100 regular trained volunteers who support the charity in a wide range of ways including: staffing the resource centre and help desk, co-ordinating classes and activities, providing refreshments, assisting with communication support for British Sign Language users and acting as sighted guides for people with sight loss and helping with fundraising.

ACHIEVEMENTS AND PERFORMANCE

Sensory loss creates barriers to communication, which can prevent people accessing information, services and social groups. Mainstream services often do not meet the needs of Deaf people who are sign language users and people with a visual impairment can struggle to get information in Braille or audio formats.

Walthew House continues as an independent local charity, focusing on providing the specialist support that members and service users identify as priorities, including providing information in accessible formats and support to tackle inequalities in the provision of services.

Typically in 2018/19, the charity saw over 300 people using its services each week. These included: helpdesk 75 (25%) of which 40% are service users, 30% professionals and 20% carers (10% not identified); resource centre 40 (15%); activities 125 (40%) and other information and support services 65 (advocacy, counselling, drop in hearing aid clinic and befriending – 20%).

The charity funds this work through fundraising, grants from charitable trusts, donations and some earned income through room hire.

FINANCIAL REVIEW

Overview

Income grew from c£212K to c£233k. This reflects the unpredictable pattern of short term grant support and donation and legacy income. There was a surplus on unrestricted funds for the year of c£18k and a decrease in restricted funds of c£14k.

Principal funding sources

In 2017/8 Walthew House was funded principally through local fundraising and charitable grants:

Charitable activities (including grants from trusts) – 62%

Income generation (room hire/resource centre) – 27%

Donations/memberships/subscriptions – 10%

Investment income – 1%

Investment policy and review

The trustees shall retain sufficient funds on deposit to satisfy short term (next 10 months) needs. The trustees shall take investment advice from an appropriate qualified and experienced investment adviser. The trustees have considered their attitude to risk and have chosen a risk level of 3-4 (*see below for definition) on a scale of 1 –10 where 1 is secure and 10 is aggressive. The trustees will avoid any investments that conflict with the aim of the charity. Any underperformance created by 4.1 is accepted by the trustees. The charity will only invest in markets that are closely regulated and compensation schemes are in place; will have a suitably diversified investment portfolio and be particularly wary of making speculative investments. The trustees to decide what yearly income they wish their investment to produce.

The trustees review the charities investments at least every 6 months.

Walthew House recognises its responsibility to comply with all relevant legislation. Trustees will regularly review policies in the light of changes to legislation and amend the charity's practices accordingly.

(*Definition of 3-4 - A level of risk in an investment in which the return should be better than that available from a high street deposit account but where the value of the investment will fall as well as rise. The investor would feel uncomfortable if the investments were likely to rise and fall in value rapidly.)

Reserves

It is the policy of the charity to hold free reserves (unrestricted funds not invested in fixed assets or otherwise designated) of circa 10 month's running costs, which based on the 2019/20 budget equates to c£217k. The charity's free reserves as at the year end were £258,185, which represent just under 12 months running costs for 2019/20. The trustees are looking to enhance the service delivery and premises in the next calendar year which will deplete these reserves.

FUTURE PLANS

Walthew House will continue to provide practical and emotional support to people with a sight or hearing loss, seeking funding from a wide range of sources. The charity's work in providing accessible information and support, and encouraging other organisations to meet their obligations in communicating with and supporting the needs of people with sight or hearing loss will continue, supported by the third and final year of grants from the Dunhill Medical Trust and the Sobell Foundation. This work has been identified as an ongoing priority, and funding will be sought in year to continue and develop this service.

Another priority in the year will be the 'Making More Happen' project which promotes inclusion for people with sensory loss, helping establish and maintain new partnerships in the wider community and facilitating consultation on issues of interest and relevance to our members and service users. This work has secured three year funding from the National Lottery Community Fund.

Ensuring that the charity's premises and facilities remain safe and suitable for the delivery of services is a priority, and a programme of refurbishment and improvement is ongoing.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated November 11 2014. It is a registered charity with the Charity Commission for England and Wales.

Linked charity

Walthew House 2017 is now the sole trustee of the unincorporated charity Walthew House, which is a linked charity under a linking direction issued by the Charity Commission on October 16 2017. At this point all the trustees of the linked charity stood down. The trustees of Walthew House consisted of the same people as listed on page one and Messrs. R Anderson and R Godwin.

Walthew House was originally registered as Stockport Institute for the Blind, the Deaf and the Dumb, (registered number 215469), the charity was governed by an indenture dated June 8 1882, amended by Charity Commission Schemes dated July 4 1961 and October 15 1974. The charity changed its name to Walthew House in 2009.

Membership

The only members of Walthew House 2017 are the trustees.

Associate membership is open to any person paying an annual subscription of £10.

Appointment of trustees

Trustees are appointed by the board of trustees at their meetings. Once a year at a meeting of the trustees called for the purpose, one quarter of the trustees retire by rotation being those longest in office but are eligible for re-election. The trustees who served during the year, together with any charges are listed on page 1

Trustee induction and training

Trustees receive a full induction and training appropriate to the role.

Organisation

The charity must have no more than eight and no fewer than three trustees. Trustees must meet at least twice each year. In practice, trustees meet bi-monthly and designate at least one meeting each year where consultation with visually impaired, deaf and hard of hearing members and service users is facilitated. The day to day management of the charity is delegated to the Executive Manager.

Co-operation with other organisations/charities

Walthew House works in partnership with other specialist charities working in the field of sensory loss, including other local, regional and national charities supporting people with sight or hearing loss, and with other organisations, including Stockport MBC and Stockport NHS Foundation Trust.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these 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 2015 (FRS 102);
- 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 charitable company will continue in operation.

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

APPROVAL

Approved by the Board of Trustees and signed on its behalf by:

Dr H Hill - Chair



Date: 21.6.19

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF WALTHAM HOUSE 2017
FOR THE YEAR ENDED MARCH 31 2019**

I report to the charity trustees on my examination of the accounts of the company for the year ended March 31 2019 which are set out on pages 7 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Peter Smith BA FCA DChA

For and on behalf of:
Chittenden Horley Limited
Chartered Accountants
456 Chester Road
Old Trafford
Manchester M16 9HD



Date: 24/6/19.

WALTHEW HOUSE 2017
STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure account)
FOR THE YEAR ENDED MARCH 31 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2019 £	Total 2018 £
INCOME						
Donations	2	23,860	-	-	23,860	11,120
Charitable activities	3	21,104	123,060	-	144,164	140,780
Other trading activities	4	62,786	-	-	62,786	58,314
Investment income	5	2,897	-	-	2,897	2,558
TOTAL INCOME		<u>110,647</u>	<u>123,060</u>	<u>-</u>	<u>233,707</u>	<u>212,772</u>
EXPENDITURE						
Costs of raising funds	6	31,845	-	-	31,845	32,132
Charitable activities	7	75,281	132,207	2,167	209,655	196,528
TOTAL EXPENDITURE		<u>107,126</u>	<u>132,207</u>	<u>2,167</u>	<u>241,500</u>	<u>228,660</u>
Net gains/(losses) on investments	12	10,458	-	-	10,458	1,088
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		<u>13,979</u>	<u>(9,147)</u>	<u>(2,167)</u>	<u>2,665</u>	<u>(14,800)</u>
Transfers between funds		<u>4,577</u>	<u>(4,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		<u>18,556</u>	<u>(13,724)</u>	<u>(2,167)</u>	<u>2,665</u>	<u>(14,800)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>304,085</u>	<u>70,845</u>	<u>191,105</u>	<u>566,035</u>	<u>580,835</u>
TOTAL FUNDS CARRIED FORWARD		<u>322,641</u>	<u>57,121</u>	<u>188,938</u>	<u>568,700</u>	<u>566,035</u>

The notes on pages 9 to 17 form part of these financial statements.

The income and expenditure of both years is wholly that of the linked charity Walthew House

**WALTHEW HOUSE
BALANCE SHEET
AS AT MARCH 31 2019**

	Notes	2019 £	2019 £	2018 £	2018 £
FIXED ASSETS					
Tangible Assets	11		253,394		260,017
Investments	12		<u>202,930</u>		<u>192,737</u>
			456,324		452,754
CURRENT ASSETS					
Stocks	13	15,990		13,896	
Debtors	14	5,670		5,019	
Cash at Bank and in Hand		<u>95,999</u>		<u>98,286</u>	
		117,659		117,201	
CREDITORS					
Amounts falling due in one year	15	<u>5,283</u>		<u>3,920</u>	
NET CURRENT ASSETS			<u>112,376</u>		<u>113,281</u>
NET ASSETS			<u>568,700</u>		<u>566,035</u>
FUNDS					
Unrestricted	16		322,641		304,085
Restricted	16		57,121		70,845
Endowment	16		<u>188,938</u>		<u>191,105</u>
TOTAL FUNDS			<u>568,700</u>		<u>566,035</u>

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

For the year ending March 31 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and no notice has been deposited under section 476 requiring the company to obtain an audit of its accounts for the year in question.

Directors' responsibilities


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 17 form part of these financial statements.

The assets, liabilities and funds are those of the linked charity Walthew House.

Approved by the Board and authorised for issue on: 21.6.19

And signed on their behalf by:



Dr. H Hill - Director

Company registration number 09306241

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items, which are considered material in relation to the charity's financial statements.

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015, except that disposals of and gains/losses on revaluation of investments are treated as set out below.

All the activities, income, expenditure, net assets and funds included in these accounts are those of the linked charity Walthew House and in accordance with the Charity SoRP one set of accounts is presented including the activities and funds of the linked charity.

The charity constitutes a public benefit entity as defined by FRS102.

Income

Total Incoming Resources as shown in the Statement of Financial Activities represents the net amounts from all sources.

Income is recognised in the accounting period in which it is receivable, except in the following circumstances, when the income is deferred and included in creditors:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and the charity is not contractually entitled to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded.

Income includes grants in respect of revenue and capital items.

Income recognition

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. The following applies to particular types of income:

Grants, whether of a capital or revenue nature, are recognised when the charity has entitlement to the funds, any performance conditions have been met and it is probable that the income will be received.

General donations from individuals and other bodies (not being of the nature of a grant) are recognised when receivable.

Deferred income

Income is only deferred and included in creditors when:

- The income relates to a future accounting period
- A sales invoice has been raised ahead of the work being carried out and there is no contractual entitlement to the income until the work has been done
- Not all the terms and conditions of the grant have been met, including the incurring of expenditure and the grant conditions are such that unspent grant must be refunded

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds	including those associated with fundraising activities and investment management cost.
Charitable activities	costs of undertaking the work of the charity.

The charity is not registered for VAT and cannot recover any input tax charged. Costs are stated inclusive of VAT were charged.

1 ACCOUNTING POLICIES (continued)

Pension Fund

The charity makes employer's contributions of 5% of gross pay to the individual pension funds of employees, provided these are matched by 5% of gross pay contributions by the employees. These are all money purchase schemes.

Tangible fixed assets and depreciation

Single asset purchases, not forming part of a related series of transactions, costing less than £1,000 are not capitalised, but are written off as a revenue expense in the year of acquisition. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Buildings	-	1%
Fixtures	-	6.67% or 10%
Equipment	-	20%
Furniture	-	10%
Restricted project assets	-	over the life of the project

Investments, gains and losses

Fixed asset investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The SoFA includes the net gains and losses arising on revaluation and on disposals throughout the year.

The investments are identified within the portfolio as specific holdings of shares, unit trusts and bonds (as well as cash). However Pennine Wealth Solutions (with whom the portfolio is invested) makes trading decisions for a range of clients and the sales and purchases attributable to the charity are part of much larger transactions. Subsequently there are many more sales and disposals than would normally be expected for this size of holding and the trustees do not consider it to be practical or cost effective to calculate the individual realised gains and losses on transactions, or the carrying cost of disposals. Therefore disposals are shown at net sale proceeds rather than at carrying value.

The net gain or loss on valuation is calculated on the difference between the opening market value as adjusted for disposals at net proceed value and additions at cost compared to the closing market value. The resulting gain or loss is charged to the Statement of Financial Activities in the year.

Stocks

Stocks of goods for resale are valued at the lower of cost or net realisable value. The cost of handicraft goods made by members for resale and held at the balance sheet date are not included in the balance sheet.

Financial instruments

The charity has only basic financial instruments which are initially recorded at cost, and with the exception of investments (as set out above) subsequently measured at their settlement value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Cashflow Statement

Advantage is taken of the exemptions allowed in the SoRP 2015 update bulletin for small charities not to prepare a cashflow statement.

WALTHEW HOUSE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
2 DONATIONS & LEGACIES						
Revenue Grants:						
Sir Jules Thorn Foundation	750	-	750	-	-	-
Lee Bakirgian	400	-	400	-	-	-
Woodroffe Benton	750	-	750	-	-	-
	<u>1,900</u>	<u>-</u>	<u>1,900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Donations	9,164	-	9,164	9,040	-	9,040
Legacies	10,501	-	10,501	550	-	550
Access to work support	2,295	-	2,295	1,530	-	1,530
	<u>23,860</u>	<u>-</u>	<u>23,860</u>	<u>11,120</u>	<u>-</u>	<u>11,120</u>

3 INCOME FROM CHARITABLE ACTIVITIES

Project grants	-	123,060	123,060	-	115,399	115,399
Resource centre income	13,667	-	13,667	11,472	-	11,472
Class income	6,042	-	6,042	6,594	-	6,594
Miscellaneous	1,395	-	1,395	7,314	-	7,314
Total	<u>21,104</u>	<u>123,060</u>	<u>144,164</u>	<u>25,380</u>	<u>115,399</u>	<u>140,779</u>

Project grants for 2019 are analysed in **note 16**.

4 INCOME FROM OTHER TRADING ACTIVITIES

Fundraising

Walthew House	23,167	-	23,167	26,100	-	26,100
DC Day Centre	-	-	-	-	-	-
DC Sports and Social	-	-	-	-	-	-
Room Hire	39,619	-	39,619	32,214	-	32,214
Total	<u>62,786</u>	<u>-</u>	<u>62,786</u>	<u>58,314</u>	<u>-</u>	<u>58,314</u>

Fundraising income includes monies raised from events such as table top sales, bingo and the sale of football cards as well as the sale of donated goods and merchandise purchased for resale (e.g. pens, coasters etc).

5 INVESTMENT INCOME

Income from listed investments	2,786	-	2,786	2,536	-	2,536
Bank interest	111	-	111	22	-	22
	<u>2,897</u>	<u>-</u>	<u>2,897</u>	<u>2,558</u>	<u>-</u>	<u>2,558</u>

WALTHAM HOUSE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

	2019			2018		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
6 COSTS OF RAISING FUNDS						
Direct staff costs	25,699	-	25,699	24,502	-	24,502
Investment management costs	3,135	-	3,135	3,023	-	3,023
Other fundraising costs	3,011	-	3,011	4,606	-	4,606
Support costs	-	-	-	-	-	-
	<u>31,845</u>	<u>-</u>	<u>31,845</u>	<u>32,131</u>	<u>-</u>	<u>32,131</u>

	2019			2018		
	Unrestricted	Restricted & Endowment	Total	Unrestricted	Restricted & Endowment	Total
	£	£	£	£	£	£
7 CHARITABLE EXPENDITURE						
Salary costs	23,647	-	23,647	21,682	-	21,682
Resource centre goods	9,508	-	9,508	15,102	-	15,102
Other direct costs	-	-	-	-	-	-
Counselling	-	4,406	4,406	-	6,119	6,119
DC Day Centre	-	2,245	2,245	-	1,703	1,703
DC Sports and Social	-	1,696	1,696	-	2,044	2,044
Interpreter costs	828	-	828	537	-	537
Making More Happen	-	1,523	1,523	-	-	-
Newsletter	627	-	627	1,636	-	1,636
Premises	41,770	-	41,770	31,446	-	31,446
Volunteer expenses	1,967	-	1,967	1,407	-	1,407
Youth Group	-	2,986	2,986	-	3,438	3,438
Depreciation	9,033	2,167	11,200	10,574	2,167	12,741
Support and governance costs	107,252	-	107,252	98,674	-	98,674
Allocated to restricted funds	(119,351)	119,351	-	(102,616)	102,616	-
	<u>75,281</u>	<u>134,374</u>	<u>209,655</u>	<u>78,442</u>	<u>118,087</u>	<u>196,529</u>
Restricted funds		132,207			115,920	
Endowment funds - depreciation		<u>2,167</u>			<u>2,167</u>	
		<u>134,374</u>			<u>118,087</u>	

	2019			2018		
	Fund Raising	Charitable	Total	Fund Raising	Charitable	Total
	£	£	£	£	£	£
8 SUPPORT & GOVERNANCE COSTS						
<i>Support costs</i>						
Staff costs	-	70,294	70,294	-	68,591	68,591
Insurance	-	6,609	6,609	-	6,449	6,449
Training	-	418	418	-	360	360
Office costs & other costs	-	10,062	10,062	-	12,820	12,820
General and sundry costs	-	-	-	-	-	-
	<u>-</u>	<u>87,383</u>	<u>87,383</u>	<u>-</u>	<u>88,220</u>	<u>88,220</u>

8 SUPPORT & GOVERNANCE COSTS (continued)

Governance costs						
Professional fees	4,963	50	5,013	6,870	69	6,939
Office costs & other costs	-	14,856	14,856	-	3,514	3,514
	<u>4,963</u>	<u>14,906</u>	<u>19,869</u>	<u>6,870</u>	<u>3,583</u>	<u>10,453</u>
Total support costs	<u>4,963</u>	<u>102,289</u>	<u>107,252</u>	<u>6,870</u>	<u>91,803</u>	<u>98,673</u>

Costs that can be wholly attributed to either support or governance are allocated directly to those functions, and other costs are allocated either on the basis of the estimation of time spent (freelance staff) or consumption of resources (office costs).

Support and governance costs are then allocated between costs of raising funds and charitable activities on the basis of the estimation of the use of resources, using a standard percentage method.

9 NET INCOMING RESOURCES AFTER TRANSFERS

	2019	2018
	£	£
This is stated after charging/(crediting):		
Accountant/Independent examiner's fees		
Report	980	951
Accountancy (including charges for prior year)	1,423	-
Depreciation charged on fixed assets	11,200	12,741
Directors' remuneration & trustees' expenses	-	-
	<u>-</u>	<u>-</u>

10 STAFF COSTS

	2019	2018
	£	£
a Staff costs		
Salaries and wages	110,185	105,260
Social security costs	5,141	4,421
Pension costs	4,314	5,095
	<u>119,640</u>	<u>114,776</u>

No employee earned more than £60,000 in either year.

b Key management personnel

The key management personnel comprise the trustees and the principal staff as set out on page 1. The trustees do not receive any remuneration for their services.

Employment benefits principal staff	<u>41,545</u>	<u>37,484</u>
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The average number of employees during the year was:

	2019	2019	2018	2018
	Average number	Average FTE number	Average number	average FTE number
Fundraising	1	1	1	1
Charitable	4	3	4	3
	<u>5</u>	<u>4</u>	<u>5</u>	<u>4</u>

WALTHAM HOUSE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

11 TANGIBLE FIXED ASSETS

	Freehold land & buildings	Long life assets	Fixtures & equipment	Furniture & equipment	Total
Cost		£	£	£	£
As at April 1 2018	229,247	46,654	91,780	166,657	534,338
Additions/(Disposals)	-	-	-	4,577	4,577
As at March 31 2019	<u>229,247</u>	<u>46,654</u>	<u>91,780</u>	<u>171,234</u>	<u>538,915</u>
Depreciation					
As at April 1 2018	38,145	21,194	88,644	126,338	274,321
Charge for the year	2,167	2,336	1,099	5,598	11,200
As at March 31 2019	<u>40,312</u>	<u>23,530</u>	<u>89,743</u>	<u>131,936</u>	<u>285,521</u>
Net Book Value					
As at March 31 2019	<u>188,935</u>	<u>23,124</u>	<u>2,037</u>	<u>39,298</u>	<u>253,394</u>
As at March 31 2018	<u>191,102</u>	<u>25,460</u>	<u>3,136</u>	<u>40,319</u>	<u>260,017</u>

12 INVESTMENTS

	2019	2018
	£	£
Market value brought forward	177,239	174,917
Additions at cost	7,619	99,007
Disposals	(20,295)	(97,773)
Net gains/(losses)	10,458	1,088
Market value carried forward	<u>175,021</u>	<u>177,239</u>
Historic cost	<u>162,694</u>	<u>162,694</u>
Investments are represented by:		
Quoted investments (UK stock exchange)	175,021	177,239
Cash held by investment broker	27,909	15,498
	<u>202,930</u>	<u>192,737</u>

13 STOCKS

Resource centre goods for sale	15,990	13,896
	<u>15,990</u>	<u>13,896</u>

14 DEBTORS

Sundry debtors	4,240	3,370
Prepayments & other debtors	1,430	1,649
	<u>5,670</u>	<u>5,019</u>

15 CREDITORS falling due within one year

Social security and other taxes	2,533	1,920
Accruals	2,750	2,001
	<u>5,283</u>	<u>3,921</u>

WALTHAM HOUSE
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31 2019

16 STATEMENT OF FUNDS	Balance		Transfers		Balance
	01/04/2018	Income	Expenditure	Gains & Losses	
	£	£	£	£	£
Unrestricted Funds:					
General fund	304,085	110,647	(107,126)	15,035	322,641
	<u>304,085</u>	<u>110,647</u>	<u>(107,126)</u>	<u>15,035</u>	<u>322,641</u>
Restricted Funds:					
Deaf Centre Day Centre	8,223	2,057	(2,245)	-	8,035
Deaf Centre Sports & Social	5,326	2,456	(1,696)	-	6,086
Beatrice Laing	-	4,000	(4,000)	-	-
Co-Op Group	-	3,070	(3,070)	-	-
Co-Op Local Community Fund	956	-	(956)	-	-
David Hopkins Foundation	-	1,000	-	-	1,000
Dixie Rose Findlay	-	2,400	(2,400)	-	-
Dowager Countess Eleanor Peel Trust	-	2,500	(2,500)	-	-
Duchy of Lancaster	-	2,000	(2,000)	-	-
Dunhill Medical Trust	-	30,000	(30,000)	-	-
Francis Winham Foundation	-	1,000	-	-	1,000
Forever Manchester	-	5,000	(5,000)	-	-
Garfield Weston Foundation	7,500	-	(7,500)	-	-
Good Things Foundation	-	1,500	(1,500)	-	-
Joseph & Ann Slater Memorial Trust	-	750	(750)	-	-
John Slater Foundation	-	5,000	(5,000)	-	-
Key 103 - Cash for Kids	-	3,000	(3,000)	-	-
Lionel Wigram Memorial Trust	500	-	(500)	-	-
Manchester Guardian Society	2,000	-	(2,000)	-	-
Percy Bilton Charity	-	4,577	-	(4,577)	-
Peter Kershaw Trust	-	1,000	(1,000)	-	-
Santander Foundation	1,350	-	(1,350)	-	-
Sobell Foundation	30,000	30,000	(30,000)	-	30,000
St. James's Place	-	1,000	(1,000)	-	-
Stockport MBC - Community Investment Fund	-	2,000	(2,000)	-	-
Stockport MBC - Local Fund	-	7,500	(4,500)	-	3,000
Ulverscroft Foundation	-	3,000	(3,000)	-	-
Virador	-	250	(250)	-	-
W O Street Charitable Trust	6,990	-	(6,990)	-	-
Zochonis Charitable Trust	8,000	8,000	(8,000)	-	8,000
	<u>70,845</u>	<u>123,060</u>	<u>(132,207)</u>	<u>(4,577)</u>	<u>57,121</u>
Endowment fund					
Land and buildings	191,105	-	(2,167)	-	188,938
	<u>191,105</u>	<u>-</u>	<u>(2,167)</u>	<u>-</u>	<u>188,938</u>
Total Funds	<u>566,035</u>	<u>233,707</u>	<u>(241,500)</u>	<u>10,458</u>	<u>568,700</u>

Transfers

The Percy Bilton Charity made a grant to purchase new ovens and these have been capitalised and included in fixed assets. As there are no continuing restrictions the grant has now been released to unrestricted funds.

16 STATEMENT OF FUNDS (continued)

For the prior year

	Balance 01/04/2017	Income	Expenditure	Gains & Losses	Balance 31/03/2018
	£	£	£	£	£
Unrestricted Funds:					
General fund	320,733	97,373	(110,573)	(3,448)	304,085
	<u>320,733</u>	<u>97,373</u>	<u>(110,573)</u>	<u>(3,448)</u>	<u>304,085</u>
Restricted Funds:					
Deaf Centre Day Centre	5,047	1,975	(1,703)	2,904	8,223
Deaf Centre Sports & Social	5,033	705	(2,044)	1,632	5,326
Albert Hunt Trust	-	1,000	(1,000)	-	-
Catalyst Group	1,250	-	(1,250)	-	-
Co-Op Local Community Fund	-	6,479	(5,523)	-	956
CRH Charitable Trust	5,000	-	(5,000)	-	-
Dunhill Medical Trust	-	30,000	(30,000)	-	-
Equity Housing	-	500	(500)	-	-
Garfield Weston Foundation	-	7,500	-	-	7,500
John Slater Foundation	2,500	2,500	(5,000)	-	-
Manchester Guardian Society	-	2,000	-	-	2,000
Santander Foundation	-	3,000	(1,650)	-	1,350
Sobell Foundation	30,000	30,000	(30,000)	-	30,000
Stockport MBC	7,500	-	(7,500)	-	-
Trustees of Lionel Wigram Memorial Trust	-	500	-	-	500
Virador	-	500	(500)	-	-
Visionary	3,000	-	(3,000)	-	-
Will Charitable Trust	-	10,000	(10,000)	-	-
W O Street Charitable Trust	-	6,990	-	-	6,990
Zochonis Charitable Trust	7,500	8,000	(7,500)	-	8,000
Other grants to support staff post	-	3,750	(3,750)	-	-
	<u>66,830</u>	<u>115,399</u>	<u>(115,920)</u>	<u>4,536</u>	<u>70,845</u>
Endowment fund					
Land and buildings	193,272	-	(2,167)	-	191,105
	<u>193,272</u>	<u>-</u>	<u>(2,167)</u>	<u>-</u>	<u>191,105</u>
Total Funds	<u>580,835</u>	<u>212,772</u>	<u>(228,660)</u>	<u>1,088</u>	<u>566,035</u>

Transfers

Transfers have been made to the Deaf Centre Day Centre and Deaf Centre Sports and Social restricted funds to correct the misclassification of income as unrestricted in 2015/16.

17 ANALYSIS OF COMPANY NET ASSETS BETWEEN FUNDS.

Fund balances at March 31 2019 are represented by:-

	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total £
Tangible fixed assets	64,456	-	188,938	253,394
Investments	202,930	-	-	202,930
Net Current assets	55,255	57,121	-	112,376
	<u>322,641</u>	<u>57,121</u>	<u>188,938</u>	<u>568,700</u>

Fund balances at March 31 2018 are represented by: -

Tangible fixed assets	68,912	-	191,105	260,017
Investments	192,737	-	-	192,737
Net Current assets	42,436	70,845	-	113,281
	<u>304,085</u>	<u>70,845</u>	<u>191,105</u>	<u>566,035</u>

18 FINANCIAL INSTRUMENTS

The carrying amounts for each category of financial instrument is as follows:

	2019 £	2018 £
Financial assets		
that are investments measured at fair value	<u>202,930</u>	<u>192,737</u>
that are debt instruments measured at amortised cost	<u>101,669</u>	<u>103,305</u>
Financial liabilities		
measured at amortised cost	<u>5,283</u>	<u>3,920</u>

Financial assets measured at amortised cost comprise: cash at bank and in hand; sundry debtors; and prepayments and other debtors

Financial liabilities measured at amortised cost comprise: accruals.

19 TAXATION

The Company is a registered charity and is entitled to claim annual exemption from UK corporation tax.

20 CAPITAL COMMITMENTS

There were no capital commitments authorised and contracted for at the end of the year (2018 £Nil).

