

Registered Charity number 215469

Walthew House

Financial Statements

For the year ended 31st March 2015

The Management Committee presents its report and unaudited financial statements for the year ended 31st March 2015.

Reference and Administrative Information

Charity name Walthew House
Charity Registration Number 215469
Principal office Walthew House
112 Shaw Heath
Stockport SK2 6QS

President The Lord Lieutenant of Greater Manchester
(ex officio) Mr Warren J Smith JP

Trustees and Committee of Management:

Mr. Paul Leake*	Chair
Mr .D Le Poidevin***	Vice Chair
Mr. Andrew Duckworth	Treasurer from 2/9/14
Mr. J Fussey*	Treasurer to 2/9/14
Ms. C McKenna	Secretary
Mr. R Anderson**	
Mr. A Bramwell**	
Mrs. A Carson	
Mr. R Godwin**	
Rev. S Johnson*	resigned March 2015
Mrs. A McGreevy *	to 2/9/14
Mrs. L Wilson*	

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

Executive Manager Mrs. K Kelly

Independent Examiner Chittenden Horley Ltd., Chartered Accountants
456 Chester Road
Old Trafford
Manchester
M16 9HD

Bankers Royal Bank of Scotland PLC
Castle Street
Edgeley, Stockport

Chorley Building Society
Key House
Foxhole Road
Chorley, Lancashire, PR7 1NZ

Investment Advisors True Bearing Ltd
2 Buckshaw Court, East Terrace Business Park
Euxton Lane
Chorley
Lancashire, PR7 6TE

Chair's report for year ending 31st March 2015

My final year as chair of Walthew House has presented new challenges for the charity. In October we received notice from Stockport Council that the grant scheme which supported voluntary and community organisations throughout the borough would cease in March 2015. For the past six years we have received an annual unrestricted grant of £30,000, representing around 15% of our budget and providing a welcome contribution to our core costs. Walthew House has strived to achieve a balanced portfolio of income, so the loss of this support has not been as devastating to the charity as it has been to some organisations - some of which have ceased to provide services for Stockport residents entirely - but the combination of a decrease in funds and rise in referrals as gaps appear in provision is a considerable challenge to the charity.

Walthew House has been providing support to people with a sight or hearing loss since 1882 and firmly believes that its specialist focus and independent status remain the best way of ensuring that the particular needs of this under-supported and often excluded part of the community are met. We are therefore looking to alternative ways to support the services our users have identified that they need, pressing on with our intention to become both a charity and company limited by guarantee and ensuring it is business as usual for the nearly 300 people who rely on our services every week.

The ongoing refurbishment of our centre, which is so important to the provision of services, has continued this year. In my time as chair we have almost completely renovated our 40 year old building, installing a lift, replacing all the windows, the boiler, the main kitchens, completely refurbishing the first floor facilities, building a recording studio for Stockport Talking Newspaper Association and renovating the heating system. This allows us to ensure an accessible, comfortable and welcoming environment for our service users. The vast majority of this work has been funded through charitable grants and most recently we have replaced our flat roof and completely rewired the building with the generous support of the Sobell Foundation and Wolfson Foundation.

Despite the uncertainty of funding, trustees have agreed to maintain all services at the current level during 2015/16, calling on the charity's reserves if needed. This will allow time to assess the impact of changes in funding in the local environment, so that the Walthew House can respond appropriately. We have been fortunate to receive a generous legacy this year which, whilst providing no future sustainable income, will support this decision in the short term.

As chair I have been privileged to help guide Walthew House through many changes and challenges over the years. As incoming chair, David Le Poidevin will, I know, guide the charity with skill and empathy and I am pleased to hand over the reins knowing that under his leadership the charity will find new opportunities for future development. I wish David well and would like to thank all our volunteers, trustees and staff for all their hard work and dedication during my time as chair.

Paul Leake
Chair



The Management Committee has pleasure in presenting its report for the year ended 31st March 2015.

Governing Instruments

Indenture 8 June 1882, amended by Charity Commission Scheme dated 4 July 1961 and 15 October 1974. A resolution was passed in December 2008 to officially change the name of the Charity to Walthew House as of 01.04.09. The Charity Commission has been informed of and has acknowledged this change.

Objectives and Activities of the Charity

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.

Organisation of the Charity

The Management Committee is responsible for the strategic direction and review of the charity's activities and the Executive Manager is responsible for the day to day running of the organisation. The terms of reference of the committee are detailed within a document that is updated annually.

The committee at present consists of nine trustees. Trustees are appointed at the Annual General Meeting, but may be co-opted in year. Co-opted trustees may be elected at the next Annual General Meeting. The committee proactively recruits trustees who are blind, visually impaired, Deaf, hard of hearing or who have dual sensory loss. The members serve for four years when they become eligible for re-election at the Annual General Meeting. An induction process is arranged for new trustees; this comprises familiarisation with the organisation's services and activities together with the responsibilities of charity trustees.

Annual Review

In furtherance of our aims and objectives, in the past twelve months we have continued to provide a range of services including:

Regular Activities at Walthew House: Braille Class, Computer Club, Craft Class, Handbell Ringing Group, Luncheon Club, Steel Band, Social Groups (Older Visually Impaired People's Group, Visually Impaired Discussion Group, Hard of Hearing Group, Deaf Day Centre, Deaf Sports and Social Group) Tea Dance, Tandem Group and Youth Group.

Resource Centre: Providing a wide range of equipment and information.

Services for individuals: Home visiting, providing practical support and companionship, One to One support and informal advocacy for individuals and with more challenging problems and outreach services for people with limited mobility.

Information Help Desk: At Walthew House.

Services: Regular newsletter produced in large print, audio CD, Braille and British Sign Language DVD. Braille transcription. Audio transcription (in association with Stockport Talking Newspaper Association). Bi-annual equipment and information open day.

Walthew House relies on the support of over 100 volunteers to deliver its services. Volunteers co-ordinate activities, staff the resource centre and help desk, provide home support and assist at events.

Public Benefit

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

Risk Review

The trustees have considered the risks facing the charity and have taken appropriate steps to mitigate risk. These are reviewed regularly by a group of officers, members and the Executive Manager.

Financial Review

Overview:

The charity has received a substantial legacy and a generous in memoriam gift this year. Together with restricted grants for refurbishment works, this has contributed to unprecedented income of almost £300,000, against expenditure of £235,000. Other income has remained broadly similar. Given the certain loss of £30,000 per annum with the cessation of Stockport Council's grant scheme, trustees have opted to place additional funds in the charity's investments to ensure funds are available for future service provision.

We have received grants from a wide range of charitable and other bodies to deliver specific services. Details of grants received can be seen in notes 2 and 5. We are grateful to all those who supported us in the year.

Fixed assets:

In the opinion of the committee the market value of our freehold land and buildings is in line with the insurance valuation of £1,451,796 as compared with the value included in the accounts of £199,771.

Reserves Policy

We have reviewed the charity's requirement for free reserves (unrestricted funds not invested in fixed assets or designated for other purposes).

Given the continuing uncertain economic climate and the cuts in public spending the charity's requirement for free reserves to provide working capital and a buffer against sudden changes in available funding should be approximately one year's expenditure based on the budget for the following year. The actual free reserves at March 31 2015 were £283,663.

Statement of Management Committee responsibilities

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

Charity law in England & Wales requires the Management Committee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period. In preparing the accounts the Management Committee are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Management Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Members of the Management Committee, who are trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

The Management Committee is responsible for the maintenance and integrity of the corporate 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 has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Future Developments

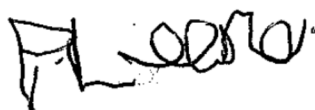
Looking ahead, the charity's priority is to continue to deliver existing services and to promote the support Walthew House offers to the people of Stockport. Keeping the charity's premises fit for purpose is essential to the delivery of practical support for people with a sensory loss and so work will continue on refurbishing the building.

Ensuring that there is sufficient income to meet the charity's expenditure requirements continues to be a priority and the charity, having appointed a fundraiser, is working proactively to diversify its income sources and increase sustainable income.

As part of the preparation for incorporation the charity has dealt with a number of historic linked charities that appeared on the Charity Commission register. These represented various funds which over 40 years ago were either expended on the charitable objects or invested in Walthew House. The trustees and their advisers have taken steps to remove these entities from the register as part of a general tidying up. None of them had any funds.

The report was approved by the committee on 22nd September 2015 and signed on its behalf.

Paul Leake
Chair

A handwritten signature in black ink, appearing to read 'Paul Leake', written in a cursive style.

Independent Examiner's Report to the Trustees of Walthew House

I report on the accounts of the charity for the year ended March 31 2015 which consist of the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Peter Smith BA FCA DChA

Chittenden Horley Ltd
Chartered Accountants : Charity Specialists

456 Chester Road
Old Trafford
Manchester
M16 9HD

Date:

15/10/15



Walthew House

**Statement of Financial Activities
for the year ended 31 March 2015**

	Note	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	2015 £	2014 £
Incoming resources						
Incoming resources from generated funds						
Voluntary Income	2	115,044	255	-	115,299	45,245
Activities for generating funds	3	69,168	3,183	-	72,351	72,369
Investment Income	4	3,790	-	-	3,790	4,441
Incoming resources from charitable activities	5	<u>23,139</u>	<u>85,186</u>	<u>-</u>	<u>108,325</u>	<u>101,077</u>
Total incoming resources		<u>211,141</u>	<u>88,624</u>	<u>-</u>	<u>299,765</u>	<u>223,132</u>
Resources expended						
Costs of Generating Funds	6	8,532	2,316	-	10,848	11,444
Charitable Activities	7	144,851	76,145	2,166	223,162	269,198
Governance Costs	8	1,050	100	-	1,150	1,260
Total resources expended		<u>154,433</u>	<u>78,561</u>	<u>2,166</u>	<u>235,160</u>	<u>281,902</u>
Net incoming/(outgoing) resources for the year		56,708	10,063	(2,166)	64,605	(58,770)
Net investment gains/(losses)	14	7,306	-	-	7,306	2,552
Transfer between funds		-	-	-	-	-
Net movement in funds		<u>64,014</u>	<u>10,063</u>	<u>(2,166)</u>	<u>71,911</u>	<u>(56,218)</u>
Funds at 31 March 2014		<u>325,874</u>	<u>13,887</u>	<u>199,771</u>	<u>539,532</u>	<u>595,750</u>
Funds at 31 March 2015		<u><u>£ 389,888</u></u>	<u><u>£ 23,950</u></u>	<u><u>197,605</u></u>	<u><u>£ 611,443</u></u>	<u><u>£ 539,532</u></u>

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

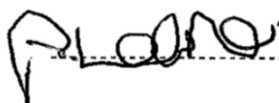
Walthew House

**Balance Sheet
as at 31 March 2015**

	Note	2015	2014
		£	£
Fixed assets			
Tangible assets	13	303,830	325,705
Investments	14	208,409	91,239
Current assets			
Stock	15	14,374	14,109
Debtors	16	5,079	8,500
Cash at bank and in hand		89,201	113,019
		108,654	135,628
Creditors: amounts falling due in less than one year	17	(9,451)	(12,950)
		99,203	122,588
Net current assets		99,203	122,588
		£ 611,442	£ 539,532
		£ 611,442	£ 539,532
Reserves			
Unrestricted funds			
General funds		389,888	325,874
		389,888	325,874
Subtotal		389,888	325,874
Restricted funds	18	23,949	13,887
Permanent endowment fund	19	197,605	199,771
		£ 611,442	£ 539,532
		£ 611,442	£ 539,532

Approved by the Management Committee on xx and signed on their behalf by:

Paul Leake (Chairperson)



Notes to the accounts for the year ended 31 March 2015

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. They have been applied consistently during the year and in the preceding year.

a Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Charities Act 1993, the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in March 2005), and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Permanent endowment funds are funds that must be retained permanently for the benefit of the charity.

c Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount can be quantified.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants or contracts, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

d Resources expended

Expenditure is recognised on an accrual basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is included as part of the expenditure to which it relates.

Walthew House

Notes to the accounts for the year ended 31 March 2015 (continued)

e Tangible fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. Individual items costing less than £1,000 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Annual rate
Buildings	1%
Fixtures	6.67-10%
Equipment	20%
Furniture	10%
equipment	life of the project

f Investments

Fixed asset investments are revalued to market value at the balance sheet date, and any gains or losses on revaluation are taken to the Statement of Financial Activities.

g Stock

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.

h Cash flow statement

The charity has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a Cash Flow Statement on the grounds that it is a small entity.

Walthew House

**Notes to the accounts
for the year ended 31 March 2015 (continued)**

2 Voluntary Income

	Unrestricted £	Restricted £	Total 2015 £	<i>Total 2014</i> £
Grants				
Albert Hunt Trust	-	-	-	2,000
Co-op Foundation	2,000	-	2,000	-
Edward C Oldham Settlement	250	-	250	300
Fanny Rapaport Charitable Settlement	100	-	100	-
Garfield Weston Foundation	5,000	-	5,000	-
Lee Bakirgian Family Trust	400	-	400	400
N Smith Charitable Settlement	-	-	-	600
Pennycress Trust	300	-	300	300
Sir Jules Thorn Trust	750	-	750	-
Stockport MBC	30,000	-	30,000	30,000
Woodroffe Benton Foundation	-	-	-	750
	<u>38,800</u>	<u>-</u>	<u>38,800</u>	<u>34,350</u>
Donations	26,329	255	26,584	9,395
Legacies	49,915	-	49,915	1,500
Total Voluntary Income	<u>115,044</u>	<u>255</u>	<u>115,299</u>	<u>45,245</u>
3 Activities for Generating Funds				
Fundraising - Walthew House	49,360	-	49,360	49,339
Fundraising - Sports and social	-	3,183	3,183	1,483
Room hire	19,808	-	19,808	21,547
Total Activities for Generating Funds	<u>69,168</u>	<u>3,183</u>	<u>72,351</u>	<u>72,369</u>
4 Investment Income				
Income from listed investments	2,857	-	2,857	2,861
Bank interest	933	-	933	1,580
Total Investment Income	<u>3,790</u>	<u>-</u>	<u>3,790</u>	<u>4,441</u>

Walthew House

**Notes to the accounts
for the year ended 31 March 2015 (continued)**

5 Incoming Resources from Charitable Activities

	Unrestricted £	Restricted £	Total 2015 £	<i>Total 2014</i> £
Grants				
Asda Foundation	-	-	-	5,890
Beatrice Laing Trust	-	-	-	2,000
Big Lottery	-	-	-	10,000
Blatchington Court		2,500	2,500	-
CAF Siemens		300	300	-
Childrens Charities Luncheon Club	-	-	-	1,000
Duchy of Lancaster Benevolent Trust		2,000	2,000	-
Clothworkers Foundation		-	-	10,000
Dunhill Medical Trust	-	9,800	9,800	9,800
Life Leisure	-	500	500	500
Lloyds Bank Community		1,000	1,000	-
Manchester Guardian Charitable Trust	-	-	-	2,000
Percy Bilton Charity	-	-	-	5,000
Peter Kershaw Trust	-	2,000	2,000	2,000
Rank Foundation		750	750	-
Royal National College for the Blind		4,000	4,000	-
Skipton Building Soc Charitable Foundation	-	-	-	595
Sobell Foundation	-	20,000	20,000	5,000
Sport England	-	-	-	7,795
St James's Place Foundation	-	2,500	2,500	2,500
WG Edwards Charitable Foundation	-	1,600	1,600	-
Will Charitable Trust	-	-	-	5,000
Wolfson Foundation		20,000	20,000	-
WO Street Charitable Foundation	-	5,000	5,000	-
Ulverscroft Foundation	-	-	-	1,000
Vernon Buildings Society		989	989	794
Zochonis Charitable Trust	-	7,500	7,500	5,000
	-	80,439	80,439	75,874
Resource Centre Income	16,340	-	16,340	14,406
Class Income	5,977	-	5,977	6,765
Miscellaneous	822	3,163	3,985	2,616
Deaf Centre Sports and Social Bar Income	-	1,584	1,584	1,416
Total Incoming Resources from Charitable Activities	<u>23,139</u>	<u>85,186</u>	<u>108,325</u>	<u>101,077</u>
 Total incoming resources	 <u>£ 211,141</u>	 <u>£ 88,624</u>	 <u>£ 299,765</u>	 <u>£ 223,132</u>

Walthew House

**Notes to the accounts
for the year ended 31 March 2015 (continued)**

Resources expended

	Unrestricted	Restricted	Total 2015	Total 2014
Note	£	£	£	£

Resources expended

6 Costs of Generating Funds

Costs of Generating Voluntary Income	-	-	-	-
Fundraising Trading: cost of goods sold and other costs	4,497	2,316	6,813	10,557
Investment Management Costs	4,035	-	4,035	887
	<u>8,532</u>	<u>2,316</u>	<u>10,848</u>	<u>11,444</u>

7 Charitable Activities

Administration	7,226	-	7,226	10,626
Cost of sales	16,813	700	17,513	13,914
Deaf Centre	-	2,572	2,572	3,755
Depreciation	19,709	-	19,709	20,801
Insurance	7,758	-	7,758	4,819
Interpreter costs	653	-	653	303
Newsletter	1,785	-	1,785	1,488
Premises	21,681	41,600	63,281	105,616
Staff Costs	11 63,948	21,831	85,779	85,859
Sundries	3,368	6,660	10,028	15,021
Training	622	-	622	894
Volunteers' expenses	1,288	500	1,788	1,487
Youth Group	-	2,282	2,282	2,449
	<u>144,851</u>	<u>76,145</u>	<u>220,996</u>	<u>267,032</u>

8 Governance costs

Examination and accountancy	1,050	-	1,050	1,010
Servicing of Trustees	-	100	100	250
	<u>1,050</u>	<u>100</u>	<u>1,150</u>	<u>1,260</u>

Total resources expended (Excluding Endowment Fund)

	<u>£ 154,433</u>	<u>£ 78,561</u>	<u>£ 232,994</u>	<u>£ 279,736</u>
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For 2014/2015 £2166 of depreciation has been charged against the endowment fund (2013/2014 £2166).

Walthew House
Notes to the accounts
for the year ended 31 March 2015 (continued)

9 Corporation tax

As a registered charity Walthew House is entitled to claim annual exemption from UK corporation tax under sections 466 to 493 of the Corporation Tax Act 2010.

10 Net incoming/(outgoing) resources

This is stated after charging/(crediting) the following:

	2015 £	2014 £
Independent examiner's remuneration	1,080	1,080
Depreciation	21,875	22,967
	1,080	1,080
Independent Examiner's remuneration comprised:		
Independent examination	1,080	1,080
	£ 1,080	£ 1,080

11 Staff costs

Staff costs during the year were as follows:

	2015 £	2014 £
Wages and salaries	76,416	76,227
Social security costs	6,081	6,081
Pension costs	3,282	3,551
	£ 85,779	£ 85,859
	£ 85,779	£ 85,859

The average number of employees during the year, calculated on the basis of full time equivalents was 3 (2014: 3).

There were no employees earning over £60,000 per annum excluding pension contributions (2014: nil).

Walthew House
Notes to the accounts
for the year ended 31 March 2015 (continued)

12 Trustees' remuneration and expenses

Neither the trustees nor any persons connected with them received any remuneration during the year.

No trustee received travel or subsistence expenses during the year (2014: £nil).

13 Fixed assets: tangible assets

	Long life assets £	Freehold land & buildings £	Fixtures & fittings £	Furniture & equipment £	Total £
Cost					
At 1 April 2014	46,654	229,247	91,780	166,659	534,340
Additions	-	-	-	-	-
	£ 46,654	£ 229,247	£ 91,780	£ 166,659	£ 534,340
Depreciation					
At 1 April 2014	11,859	29,476	68,516	98,784	208,635
Charge for the year	2,333	2,166	6,706	10,670	21,875
	£ 14,192	£ 31,642	£ 75,222	£ 109,454	£ 230,510
Net book value					
At 31 March 2015	£ 32,462	£ 197,605	£ 16,558	£ 57,205	£ 303,830
<i>At 31 March 2014</i>	£ 34,795	£ 199,771	£ 23,264	£ 67,875	£ 325,705

Walthew House
Notes to the accounts
for the year ended 31 March 2015 (continued)

14 Fixed asset investments

	2015	2014
	£	£
Market value at 1 April 2014	91,239	86,714
Additions	201,167	3,531
Disposals	(91,303)	(3,000)
Net investment gains (losses) on revaluation and disposal	7,306	2,552
	<hr/>	<hr/>
Market value at 31 March 2015	£208,409	£91,239
	<hr/>	<hr/>
Historic cost at 31 March 2015	£70,602	£70,602
	<hr/>	<hr/>
Investments are represented by:		
Equities listed on a UK stock exchange	166,101	86,859
Cash held	42,308	4,380
	<hr/>	<hr/>
	£208,409	£91,239
	<hr/> <hr/>	<hr/> <hr/>

Investments representing more than 5% of total investment market value are as follows:

Company	Security	Quantity	Value at 31 March 2015
			£
Kames	Strategic Bond Fund	8,356	10,215
Aberdeen Investment Funds	Aberdeen Strategic Funds	8,515	10,184
PFS	TwentyFour Investment Fund	111	12,763
Kames	High Yield Bond Fund B	9,212	9,446
Invesco	Perpetual Fixed Interest	3,968	8,784
CF Lindsell	Train UK Equity Inc	5,402	12,389
Fidelity	IndexJapan Fund GBP	7,804	9,851
Gam Star Fund	Keynes Quantitative Strategies	772	10,002
			<hr/>
			83,634
			<hr/> <hr/>

15 Stock

	2015	2014
	£	£
Finished goods for resale	£ 14,374	£14,019
	<hr/>	<hr/>

16 Debtors

	2015	2014
	£	£
Access to Work	550	200
Sundry debtors	2,778	2,523
Prepayments	1,751	5,777
	<hr/>	<hr/>
	£ 5,079	£ 8,500
	<hr/> <hr/>	<hr/> <hr/>

Walthew House

**Notes to the accounts
for the year ended 31 March 2015 (continued)**

17 Creditors: amounts falling due in less than one year

	2015 £	2014 £
Creditors	1,557	1,898
Accruals	7,894	11,052
Rounding		
	£ 9,451	£ 12,950
	£ 9,451	£ 12,950

18 Restricted funds

	As at 1 April 2014 £	Incoming resources £	Outgoing resources £	Transfers £	As at 31 March 2015 £
Deaf Centre	-	-	-	-	-
Deaf Centre Day Centre	5,271	3,055	(1,359)	-	6,967
Deaf Centre Sports and Social	5,616	5,130	(3,630)	-	7,116
Blatchington Court Trust	-	2,500	(2,500)	-	-
Childrens Luncheon Club	1,000	-	(1,000)	-	-
CAF Siemens	-	300	(300)	-	-
Duchy of Lancaster	-	2,000	(2,000)	-	-
Dunhill Medical Trust	-	9,800	(9,800)	-	-
Life Leisure	-	500	(134)	-	366
Lloyds Bank Community Trust	-	1,000	(1,000)	-	-
The Peter Kershaw Trust	2,000	2,000	(2,000)	-	2,000
Rank Foundation	-	750	(750)	-	-
Royal National College for the Blind	-	4,000	(4,000)	-	-
Sobell Foundation	-	20,000	(20,000)	-	-
St James's Place Foundation	-	2,500	(2,500)	-	-
Vernon Building Society	-	989	(989)	-	-
WG Edwards Charitable Foundation	-	1,600	(1,600)	-	-
WO Street Charitable Foundation	-	5,000	(5,000)	-	-
Wolfson Foundation	-	20,000	(20,000)	-	-
Zochonis Charitable Trust	-	7,500	-	-	7,500
	£ 13,887	£ 88,624	£ (78,562)	£ -	£ 23,949
	£ 13,887	£ 88,624	£ (78,562)	£ -	£ 23,949

Transfers from restricted to unrestricted funds have been made where funds given for the purchase of capital items have been spent, and there is no further restriction on the purchased assets.

The balances on restricted funds are for the following purposes:

Deaf Centre Day Centre	-	Money held for the use of this group
Deaf Centre Sports and Social	-	Money held for the use of this group
The Peter Kershaw Trust	-	Youth Group
Stockport Sports Trust/Life Leisure	-	Tandem Club
Zochonis Charitable Trust	-	Youth Group

Walthew House
Notes to the accounts
for the year ended 31 March 2015 (continued)

19 Permanent endowment fund

The cost of the land and buildings is represented by a permanent endowment fund. Under its governing documents the proceeds of sale of land or buildings acquired when the charity was formed, must be applied in the purchase of other property for the charity with the same functionality to service the same area. The trustees are confident that the value of the land and buildings far exceeds the carrying value in the accounts and to that end the buildings are insured for a value of £1,451,796.

In the absence of any record of the historic cost of the land, the trustees have attributed a value of £12,600. Only the remaining cost of the building is depreciated and this annual depreciation charge reduces the value of the endowment fund.

	£
Value of Permanent Endowment Fund 31st March 2014	199,771
Depreciation of Buildings in year ending 31st March 2015	(2,166)
	197,605
	197,605

20 Analysis of net assets between funds

Fund balances at 31 March 2015 are represented by:

	Unrestricted funds £	Restricted funds £	Permanent endowment funds £	Total £
Fixed assets	106,225	-	197,605	303,830
Investments	208,409	-	-	208,409
Net current assets	75,254	23,949	-	99,203
	£ 389,888	£ 23,949	£ 197,605	£ 611,442
	£ 389,888	£ 23,949	£ 197,605	£ 611,442