

**WOOD STREET MISSION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT & FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

COMPANY NUMBER: 03849322

REGISTERED CHARITY NUMBER: 1078337

# WOOD STREET MISSION

## TRUSTEES REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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# WOOD STREET MISSION

## TRUSTEES AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 DECEMBER 2022

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### MEMBERS OF THE BOARD OF TRUSTEES

#### Chairman

R T Race BSc Hons Chartered FCSI ASIP

#### Other Members

Mr M N G Evans MBE BSc FCA  
Mrs N D Guy  
Mr C A Hadfield FRICS  
Ms V Jones  
Dr K Parkinson (appointed 8 March 2023)  
Ms J Watson  
Mrs E Willder FCMA CGMA  
Mrs G Winter BA

### CHIEF EXECUTIVE

Mr D Lynch

### REGISTERED OFFICE

Wood Street Mission  
26 Wood Street  
Off Deansgate  
Manchester  
M3 3EF

### BANKERS

National Westminster Bank Plc  
Manchester City Centre Branch  
19 Market Street  
Manchester  
M1 1WR

### SOLICITORS

DWF LLP  
1 Scott Place  
2 Hardman Street  
Manchester  
M3 3AA

### INVESTMENT MANAGERS

Brewin Dolphin Limited (up to 30 June 2022)  
1 The Avenue  
Spinningfields Square  
Manchester  
M3 3AP

CCLA Investment Management Limited (from 1 July 2022)  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### INDEPENDENT EXAMINERS

Hurst Accountants Limited  
Chartered Accountants and Statutory Auditors  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD

# WOOD STREET MISSION

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees of the charitable company present the financial statements for the year ended 31 December 2022. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the 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 (FRS 102) (effective 1 January 2015).

### PRINCIPAL ACTIVITIES IN THE PUBLIC INTEREST

The Charity was founded in 1869. The aim of the Charity is to provide services to the community with a particular emphasis on mitigating the effects of poverty and deprivation on children, young people and their families in Manchester and the surrounding area.

Our vision is a world where no child in Manchester or Salford is living in poverty.

Our mission is to offer practical help to alleviate the effect of poverty on Manchester and Salford families.

We will do this through the following strategic objectives:

- Increase our impact in the delivery of frontline services.
- Use our assets and resources to develop a sustainable organisation responsive to the needs of local families.
- Develop our work to improve the life chances of children in Manchester and Salford and break the cycle of poverty.
- Modernise our services and ways of working so they are in line with best practice.
- Increase our profile in order to generate funds, attract supporters and build relationships.

In planning and delivering our services and activities the Trustees and management of Wood Street Mission confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance by the Charity Commission in delivering the activities undertaken by the Charity.

Wood Street Mission's charitable objective is the relief of persons who are in need hardship or distress and without in any way limiting the generality of the foregoing in particular those persons resident in the former administrative areas of Manchester and Salford.

Wood Street Mission's activities as described in this report are considered to meet the public benefit requirement as specified in the Charities Act 2011.

### RESULTS

The results for the year and their impact on the Charity's funds are set out in detail on page 8. The net movement on funds was a deficit of £224,758 (2021: deficit of £100,065). As at 31 December 2022, the Charity had total funds of £2,335,891 (2021: £2,560,649) including cash of £175,484 (2021: £131,661).

### REVIEW OF ACTIVITIES

As a long established children's Charity started by local businessman Alfred Alsop in 1869, Wood Street Mission provides practical help to families living in the cities of Manchester and Salford and helps to alleviate the day-to-day impact of poverty, whilst working to improve the life chances of local children.

Some 153 years after its inception, Wood Street Mission continues to deal with the negative effects that struggling families endure on a daily basis, with the most profound of those effects manifesting in the children of those families.

Families receiving assistance from Wood Street Mission are in the first instance referred by professionals, who are aware of each family's circumstances. These include Health Visitors, Community Nurses, Social Workers, Housing Officers, Education Support Staff and Teachers.

After the initial referral has been received, families may then self-refer for the variety of services that the Charity offers, for a twelve month period, after which those families that are deemed to be still in need of help must once again be re-referred by a professional/support worker, in order to receive further ongoing packages of support which the organisation offers.

# WOOD STREET MISSION

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The five projects delivered by the Charity in 2022 were as follows:

### **Family Basics**

This project distributed children's clothing, underwear, bedding, toiletries and toys to 2,710 children. 256 items of nursery equipment (cots/prams etc.) were also distributed, together with bicycles provided by a local company that refurbishes them before donating the bicycles to the Charity for distribution. The distribution of refurbished laptops also featured in Family Basics this year.

In addition, a new Family Basics Outreach service was launched in the Little Hulton area of Salford. This area of the city was identified as a high need area, with families wishing to access Family Basics from the Charity's Manchester base left otherwise with a 20 mile round trip in order to do so. Wood Street Mission now has an outreach facility which operates out of this area, once a month. If demand increases, the Charity will look at providing additional provision.

### **Smart Start**

The provision of new school uniform, together with school accessories and new coats, again provided much needed support to assist children, not only to access education but also to encourage and enable them to participate fully in proceedings, once they are in the school environment.

Some 2,453 children received new school uniform packages and, for the first time, this project ran through the year (as opposed to simply the summer months as in previous years, recognising that the demand for school uniform provision is all year round).

Each school uniform package was home delivered to families directly by the Charity's chosen supplier. Our commitment to this project remains strong, as it helps enable children to access and take a full part in education, which is essential, we believe, if we are to break the cycle of child poverty.

### **Books Forever**

Having been hampered in previous years by COVID restrictions, this project proved extremely popular throughout 2022. Book Roadshows were delivered in 15 different schools throughout the year, enabling us to distribute over 20,000 children's books (the majority of them being new). The purpose of this project is to enable as many children as is possible to have access to their own books, which they themselves have chosen, in order to improve literacy rates, throughout Manchester and Salford.

### **Childhood Experiences**

This project had also suffered previously with regards to COVID restrictions but, in 2022, working with a variety of community groups, 11 separate experiences were delivered. The aim of the project is to enable children to experience something which is new to them, that they may not ordinarily be able to access. The "experiences" are sponsored by a variety of corporate supporters. Trips included attending theatre productions, skateboarding parks, outdoor climbing & adventure parks and the Runway Visitor Park at Manchester Airport Centre and thereby hopefully creating happy childhood memories.

### **Christmas**

Another successful Christmas project this year meant that the Charity was able to distribute toys and gifts to over 1,100 families and over 3,100 children. This project has run throughout Wood Street Mission's history and encourages parents/carers to choose the toys and gifts that they wish to give to their children, together with selection boxes and wrapping paper. In all over 12,500 toys and gifts were distributed in 2022.

In addition to the staff team and the team of regular volunteers, a further 230 volunteers from a wide range of companies assisted throughout the two and a half weeks of distribution. The response from donors to this project was, once again, incredible. The quality and quantity of the donations received was astounding, with so many outstanding acts of generosity.

### **Social Media**

This has continued to be an important tool in order to communicate with all of our stakeholders. We continued to use our social media platforms to inform families that may need/receive our help, keeping referring organisations and donors abreast of the latest developments at the Charity on a daily basis.

Wood Street Mission will continue to use this medium not only to communicate with various stakeholders but also to highlight the significant rates of child poverty experienced in Manchester and Salford.

# WOOD STREET MISSION

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### FUTURE PLANS

The intention of the Charity is to increase the impact it has on alleviating the effects of child poverty, working with those harder to reach families and to work more collaboratively with other organisations, in order that we may, ultimately, break the cycle of poverty.

In 2022, we were able to launch our first Family Basics Outreach project in Little Hulton Salford. This is an important step in seeking to expand the scope of our work and to become more embedded in those communities that would benefit from our services.

With this in mind, we will look over the next twelve months to replicate this outreach service in Wythenshawe, Manchester, being an area very similar to that of Little Hulton. In both of these geographical areas, we will look to further enhance the way in which we work collaboratively with community organisations/charities and support services, in order that we may provide the most effective possible service to vulnerable families.

Wood Street Mission will continue to adapt to the ever changing needs of those children and families who struggle the most in our society and provide support in order to improve the life chances of local children.

### STAFF/VOLUNTEERS/SUPPORTERS

All strived incredibly hard for the Charity throughout 2022.

Wood Street Mission is, therefore, immensely grateful to all supporters and donors who yet again proved to be so generous, whether this be with their time, goods or finances. Whether as individuals, corporate supporters, churches, schools, community organisations or trusts, Wood Street Mission would simply not have been able to help so many local children without this incredible level of support being received. Many thanks to all concerned.

Some 1,680 volunteer hours were donated to the Charity in 2022, the majority of which was associated with the Christmas project, with 230 volunteers in attendance over 13 days of distribution. Over the whole year, a total of 1,680 volunteer hours were donated to Wood Street Mission at an estimated value of £18,312.

A very special thank you to all those that contributed to the Charity in this manner.

During the year, the staff team once again worked tirelessly to provide struggling families with as much support as possible, especially in the wake of the cost of living crisis. Thank you once again this year to all the members of the team for their dedication and commitment.

Wood Street Mission's staff, volunteers and trustees remain committed to working to improve the life chances of local children, throughout Manchester and Salford.

### INVESTMENT POLICY AND RETURNS

Surplus resources are invested until they are required for charitable purposes, having taken into account immediate requirements by reference to the Charity's performance and projected cashflow for the next six months. The Charity has adopted a total return policy for its investment income. The Trustees regularly review the Charity's investments in consultation with the Investment Managers within an investment objective and agreed risk profile.

### KEY RISKS AND UNCERTAINTIES

The Board has established policies and systems to mitigate risks, which are reviewed each year to ensure they still meet the needs of the Charity.

The principle risks of the Charity are:

- Reputational risk
- The risk of safeguarding incidents
- Investment risk including liquidity and performance

### POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees have reviewed the likely demands which will be placed on the Charity in 2023 and beyond and have reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

# WOOD STREET MISSION

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### RESERVES POLICY

The Charity has substantial reserves of £2,335,891 (2021: £2,560,649), but not all are directly available to spend on its charitable activities. They include:

- Reserves tied up in buildings, other fixed assets and working capital.
- Investment revaluation surpluses.
- Restricted reserves which are only available for the purposes they were donated.
- Accumulated depreciation on fixed assets which is retained as a sinking fund for replacements.
- Twelve months' operating costs of the Charity.

Excluding these reserves, the Trustees regard all remaining reserves available to spend on charitable activities. At 31 December 2022 this amounted to approximately £100,000 (2021: £120,000).

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### STATUS OF CHARITY

The Charity is a registered Charity and is incorporated under the Companies Act as a company limited by guarantee. The guarantee of each member is limited to £10 per Trustee, who are the same people as the voting members of the charitable company and is payable in the event of the Charity being wound up and being unable to meet its debts and liabilities. Wood Street Mission is overseen by a Board of Trustees, which meets approximately ten times a year to supervise the operational activities undertaken by the office staff. One third of the Board retire each year and are eligible for reappointment at the Charity's General Meeting.

#### DIRECTORS

The Directors, who are also the Trustees, who served during the year are listed on page 1. The day to day running and operation of Wood Street Mission is delegated to the Chief Executive. Trustee meetings are held every two months at which Trustees approve items that are their sole responsibility, for example approving annual budgets and the Trustees Annual Report and Accounts.

#### INDUCTION AND TRAINING OF TRUSTEES

New Trustees are introduced to the Charity, usually by existing Trustees, and given a full background to the Charity's history and current work with families in Manchester and Salford. The Chief Executive and other members of staff provide a tour of the facilities and, together with the information on the website, new Trustees have a good grounding in the Charity's activities.

All Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### SUB COMMITTEES OF THE BOARD

There are three subcommittees of the Board, these being the Finance Committee, the Investment Committee and the Remuneration Committee. During the financial year to 31 December 2022 these committees had the following members:

Finance Committee	Mr R T Race BSc Hons Chartered FCSI ASIP Mr M N G Evans MBE BSc FCA Mr C A Hadfield FRICS Mrs E Willder FCMA CGMA
Investment Committee	Mr M N G Evans MBE BSc FCA Mr C A Hadfield FRICS Mrs E Willder FCMA CGMA
Remuneration Committee	Ms J Watson Mrs N D Guy

#### STAFF PAY AND REMUNERATION

Remuneration of the key management personnel is agreed by the Board based on recommendations of the Remuneration Committee.

# WOOD STREET MISSION

## TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Wood Street Mission for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

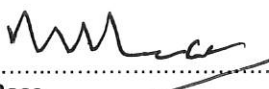
Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the profit and loss of the charitable company for the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements 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 Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees of a Charity must, in determining how amounts are presented within items in the profit and loss account and Charity balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

By order of the Board

  
.....  
**R T Race**  
Chairman

Date: 13<sup>th</sup> SEPTEMBER 2023



## WOOD STREET MISSION

### INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF WOOD STREET MISSION

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We report on the financial statements of the company for the year ended 31 December 2022 set out on pages 8 to 20.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the company's Trustees those matters that we are required to state to them in an Independent examiner'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 company and the company's Trustees as body, for our work or this report.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. 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. We are qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied ourselves that the Charity is not subject to audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is our responsibility to:

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

#### BASIS OF INDEPENDENT EXAMINERS' REPORT

Our 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 EXAMINERS' STATEMENT

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements:
  - accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
  - the accounts do not accord with such records;
  - where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS 102)
  - to keep accounting records in accordance with section 130 of the Charities Act; and
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....  
**Helen Besant-Roberts**  
Hurst Accountants Limited  
Independent Examiners and Chartered Accountants  
Lancashire Gate  
21 Tiviot Dale  
Stockport  
SK1 1TD

Date: 5 October 2023

## WOOD STREET MISSION

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

		Year ended 31 December 2022			Year ended 31 December 2021		
		Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
<b>Income and endowments from:</b>							
Donations, gifts & legacies	3	399,812	355,388	755,200	236,280	257,950	494,230
Investments	4	28,967	-	28,967	21,562	-	21,562
Other Income		1,156	-	1,156	1,234	-	1,234
<b>Total Income and endowments</b>		<b>429,935</b>	<b>355,388</b>	<b>785,323</b>	<b>259,076</b>	<b>257,950</b>	<b>517,026</b>
<b>Expenditure on:</b>							
Charitable activities	5	445,697	369,585	815,282	518,853	211,174	730,027
Net expenditure / (income) before other recognised gains		(15,762)	(14,197)	(29,959)	(259,777)	46,776	(213,001)
<b>Other recognised (losses)/gains:</b>							
Net (losses)/gains on investments	9	(194,799)	-	(194,799)	112,936	-	112,936
<b>Net movement on funds</b>		<b>(210,561)</b>	<b>(14,197)</b>	<b>(224,758)</b>	<b>(146,841)</b>	<b>46,776</b>	<b>(100,065)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		2,364,085	196,564	2,560,649	2,510,926	149,788	2,660,714
<b>Total funds carried forward</b>	14	<b>2,153,524</b>	<b>182,367</b>	<b>2,335,891</b>	<b>2,364,085</b>	<b>196,564</b>	<b>2,560,649</b>

The above all relate to continuing operations.

There are no other recognised gains or losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The notes on pages 11 to 20 form part of the financial statements.

# WOOD STREET MISSION

BALANCE SHEET AS AT 31 DECEMBER 2022

COMPANY NUMBER: 03849322


	Note	31 December 2022 £	31 December 2021 £
<b>Fixed assets</b>			
Tangible assets	8	1,083,611	1,115,792
Investment – securities	9	1,030,676	1,305,218
		<u>2,114,287</u>	<u>2,421,010</u>
<b>Current assets</b>			
Debtors	10	56,820	29,799
Cash at bank and in hand	11	175,484	131,661
		<u>232,304</u>	<u>161,460</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(10,700)	(21,821)
		<u>221,604</u>	<u>139,639</u>
<b>Net assets</b>		<u>2,335,891</u>	<u>2,560,649</u>
<b>The funds of the Charity</b>			
Unrestricted funds		1,939,024	1,620,086
Designated funds		-	523,499
Revaluation reserve		214,500	220,500
		<u>2,153,524</u>	<u>2,364,085</u>
Unrestricted funds	14b	2,153,524	2,364,085
Restricted funds	14c	182,367	196,564
		<u>2,335,891</u>	<u>2,560,649</u>
<b>Total Charity funds at 31 December 2022</b>	14	<u>2,335,891</u>	<u>2,560,649</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements on pages 8 to 20 were approved by the Board of Trustees and were signed on its behalf by:

  
 R T Race

  
 M N G Evans

Date: 13<sup>th</sup> SEPTEMBER 2023

Date: 13<sup>th</sup> SEPTEMBER 2023

The notes on pages 11 to 20 form part of the financial statements.

# WOOD STREET MISSION

## CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY NUMBER: 03849322

	Note	31 December 2022 £	31 December 2021 £
<b>Cashflows from operating activities</b>			
Net expenditure for the year		(224,758)	(100,065)
Depreciation		37,361	37,412
Losses/(gains) on investments		194,799	(112,936)
(Increase)/decrease in debtors		(27,021)	862
(Decrease)/increase in creditors		(11,121)	6,694
		<hr/>	<hr/>
<b>Net cash used from operating activities</b>		<b>(30,740)</b>	<b>(168,033)</b>
		<hr/>	<hr/>
<b>Cashflows from investing activities</b>			
Purchase of tangible fixed assets		(5,180)	(15,000)
Purchase of investments		(1,136,592)	(383,009)
Proceeds on sale of investments		1,216,335	478,630
		<hr/>	<hr/>
<b>Net cash generated in investing activities</b>		<b>74,563</b>	<b>80,621</b>
		<hr/>	<hr/>
<b>Increase/(decrease) in cash and cash equivalents in the year</b>		<b>43,823</b>	<b>(87,412)</b>
Cash and cash equivalents at the beginning of the year		131,661	219,073
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	11	<b>175,484</b>	<b>131,661</b>
		<hr/> <hr/>	<hr/> <hr/>

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)), the Financial Reporting standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

#### **Company status**

The Charity is limited by guarantee and incorporated in England and Wales, registered number 03849322. The address of its registered office is Wood Street Mission, 26 Wood Street, Off Deansgate, Manchester, M3 3EF.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Trustee who are the same people as the voting members of the charitable company.

#### **Going concern**

The Trustees have reviewed the likely demands which will be placed on the Charity and have reasonable expectation it has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention as modified to include the revaluation of land and buildings and investments.

#### **Basis of accounting for income and expenditure**

All incoming and outgoing resources are accounted for in the Statement of Financial Activities and include:

#### **Incoming resources**

(a) **Investment income**

Investment income is accounted for when receivable.

(b) **Legacies and donations**

Legacies and donations are accounted for when received by the Charity.

(c) **Gifts in kind**

Gifts in kind are included as an incoming resource in the Statement of Financial Activities at market value, except where it is difficult to ascribe a value to the benefit received by the Charity.

(d) **Grants**

Grants of a revenue nature are recognised in the statement of financial activities in the same period as the related expenditure.

#### **Resources expended – costs**

#### **Charitable expenditure**

Charitable expenditure includes all expenditure directly related to the objectives of the Charity. Where expenditure is incurred on several activities, it is apportioned based on the percentage of that resource utilised. Management and Administration costs represent expenditure incurred in the management of the Charity's assets and compliance with constitutional and statutory requirements and are apportioned to charitable expenditure.

# WOOD STREET MISSION

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

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### 1. ACCOUNTING POLICIES (*continued*)

#### Taxation

The Charity has been granted exemption by the Commissioners of the Inland Revenue from taxation on its charitable activities under the provisions of Section 505 of the Income and Corporation Taxes Act 1988. Irrecoverable value added tax is included in the cost of the item to which it relates.

#### Depreciation

All tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided using the following rates which reflect the anticipated useful lives of the assets after allowing for estimated residual values:

Buildings	2% straight line
Furniture fixtures and fittings	10%-20% straight line/reducing balance
Computer equipment	25%-33⅓% straight line
Motor vehicles	33⅓% straight line

#### Investment securities

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently restated at market value. Realised and unrealised gains and losses are shown separately in the heading 'net gains/losses on investment' in the Statement of Financial Activities (incorporating the income and expenditure account).

The Charity invests in a pooled fund and therefore there are no fees directly attributable to the Charity. The annual management charge is 0.60% with the total ongoing charges figure 0.89%.

#### Debtors

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

#### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### Funds

(a) **Restricted**

Represents funds where the use has been restricted by the donor or by the terms of an appeal.

(b) **Unrestricted**

Represents the general fund of the Charity which receives all other income and to which Direct Charitable Expenditure not covered by Restricted funds is charged together with Indirect Expenditure.

#### Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability.

#### Pensions

The Charity operates a defined contributions pension scheme. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the Charity in the year.

# WOOD STREET MISSION

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

### 2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where their judgements and estimates have been made include:

#### Tangible fixed assets

The management of the Charity exercises judgement in estimating the useful economic life of the freehold property, fixtures and fittings, computer equipment and motor vehicles. The net book value of these assets is disclosed in note 8.

#### Accruals

Accruals are entered in the financial statements based on management expectations, taking into account various business and economic factors relevant to each individual item. The total value of accruals is disclosed in note 12.

### 3. INCOME FROM DONATIONS, GIFTS & LEGACIES

	Year ended 31 December 2022	Year ended 31 December 2021
Grants, donations and gifts	649,968	408,744
Legacies	14,035	18,528
Gifts in kind	91,197	66,958
	<u>755,200</u>	<u>494,230</u>

During the year, the Charity received donations in kind to the value of £91,197 (2021: £66,958) in the form of Christmas gifts, school stationery, coats and duvets. They were distributed to families as required throughout the year.

Similarly, during the year, donations of clothing, bedding, toys and food were received for distribution to families. However, without considerable time and expense it is not practicable to quantify the value attributable to them.

### 4. INVESTMENT INCOME

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Dividends received	28,671	21,546
Interest receivable	296	16
	<u>28,967</u>	<u>21,562</u>

# WOOD STREET MISSION

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

### 5. RESOURCES EXPENDED

#### (a) Resources expended in 2022

	Unrestricted Funds £	Restricted funds £	Total £
<b>Charitable activities</b>			
Family Basics	180,358	63,051	243,409
Smart Start (school uniform)	55,629	164,450	220,079
Christmas Appeal	-	101,441	101,441
Books for Ever	42,407	25,913	68,320
Other activities	1,629	14,730	16,359
Fund raising	165,674	-	165,674
	<hr/>	<hr/>	<hr/>
<b>Total resources expended 2022</b>	<b>445,697</b>	<b>369,585</b>	<b>815,282</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### (b) Resources expended in 2021

	Unrestricted Funds £	Restricted funds £	Total £
<b>Charitable activities</b>			
Family Basics	204,517	26,986	231,503
Smart Start (school uniform)	148,368	66,729	215,097
Christmas Appeal	-	103,866	103,866
Books for Ever	49,301	12,575	61,876
Other activities	9,726	1,018	10,744
Fund raising	109,941	-	106,941
	<hr/>	<hr/>	<hr/>
<b>Total resources expended 2021</b>	<b>518,853</b>	<b>211,174</b>	<b>730,027</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### (c) Resources expended by type in 2022

	Family Basics £	Smart Start (school uniform) £	Christmas Appeal £	Books for Ever £	Other Activities £	Fund Raising £	Total £
Staff costs	112,603	39,056	20,434	17,049	9,804	127,916	326,862
Establishment costs	25,315	8,371	14,156	14,157	-	2,788	64,787
Administration costs	11,787	11,787	11,787	5,785	-	32,771	73,917
Project costs	78,321	154,272	48,471	24,736	6,555	-	312,355
Depreciation	15,383	6,593	6,593	6,593	-	2,199	37,361
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total resources expended in 2022</b>	<b>243,409</b>	<b>220,079</b>	<b>101,441</b>	<b>68,320</b>	<b>16,359</b>	<b>165,674</b>	<b>815,282</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Expenditure is allocated on an actual basis.



# WOOD STREET MISSION

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

### 5. RESOURCES EXPENDED *(continued)*

#### (d) Resources expended by type in 2021

	Family Basics £	Smart Start (school uniform) £	Christmas Appeal £	Books for Ever £	Other Activities £	Fund Raising £	Total £
Staff costs	121,002	39,221	18,551	18,551	9,351	83,738	290,414
Establishment costs	23,006	7,987	12,359	12,359	-	2,661	58,372
Administration costs	11,491	11,491	11,491	10,574	-	18,341	63,388
Project costs	60,599	149,796	54,863	13,790	1,393	-	280,441
Depreciation	15,405	6,602	6,602	6,602	-	2,201	37,412
<b>Total resources expended in 2021</b>	<b>231,503</b>	<b>215,097</b>	<b>103,866</b>	<b>61,876</b>	<b>10,744</b>	<b>106,941</b>	<b>730,027</b>

Expenditure is allocated on an actual basis.

### 6. INDEPENDENT EXAMINER REMUNERATION

The independent examiners' remuneration amounts to £600 (2021: £500).

### 7. STAFF COSTS

	Year ended 31 December 2022 £	Year ended 31 December 2021 £
Wages and salaries	291,527	251,010
Social security costs	14,815	17,776
Other pension costs	17,053	14,032
Other staff costs	3,467	7,596
	<b>326,862</b>	<b>290,414</b>

Neither the chairman nor any other member of the Board received any remuneration for their services or reimbursement of expenses during the year, nor were any trustee expenses incurred.

There were no employees with emoluments above £60,000 (2021: £nil).

The average weekly number of full-time equivalent employees who were paid was as follows:

	Year ended 31 December 2022	Year ended 31 December 2021
Direct charitable activities	12	12
Management and administration	3	3
	<b>15</b>	<b>15</b>

# WOOD STREET MISSION

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

### 8. TANGIBLE FIXED ASSETS

	Freehold property £	Van £	Furniture & equipment £	Total £
At 1 January 2022	1,500,501	15,000	35,016	1,550,517
Additions	-	-	5,180	5,180
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,500,501	15,000	40,196	1,555,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>				
At 1 January 2022	397,289	5,000	32,436	434,725
Charge	30,010	5,000	2,351	37,361
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	427,299	10,000	34,787	472,086
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Net book value</b>				
At 31 December 2022	1,073,202	5,000	5,409	1,083,611
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2021	1,103,212	10,000	2,580	1,115,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Charity has chosen to retain the book values of land and buildings which were previously revalued, and not to revalue the assets in the future. All assets are held for charitable purposes.

If freehold property had not been revalued, it would have been included in the financial statements at the following amounts:

	31 December 2022 £	31 December 2021 £
Historical cost	1,200,501	1,200,501
Accumulated depreciated based on cost	(341,739)	(317,739)
	<hr/>	<hr/>
	858,762	882,762
	<hr/> <hr/>	<hr/> <hr/>

The property was last valued in 2007 by an independent valuer using market-based evidence of similar properties in the local area. The Trustees review this annually for impairment.

# WOOD STREET MISSION

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

### 9. INVESTMENTS - SECURITIES

#### Listed Investments

	31 December 2022 £	31 December 2021 £
<b>Market value</b>		
At 1 January 2022	1,305,218	1,287,903
Additions	1,136,592	383,009
Sale proceeds	(1,216,335)	(478,630)
Realised and unrealised (loss)/profits	(194,799)	112,936
	<hr/>	<hr/>
Market Value at 31 December 2022	1,030,676	1,305,218
	<hr/> <hr/>	<hr/> <hr/>

The historical cost of the investments is £1,050,000 at 31 December 2022 (2021: £1,095,201).

The Charity's investments are in a pooled fund which is managed by CCLA.

### 10. DEBTORS

	31 December 2022 £	31 December 2021 £
<b>Amounts falling due within one year</b>		
Income tax recoverable	6,347	3,887
Accrued income	27,124	5,284
Investment income	7,786	1,958
Prepayments	15,563	18,670
	<hr/>	<hr/>
	56,820	29,799
	<hr/> <hr/>	<hr/> <hr/>

An impairment loss of £nil. (2021: £nil) was recognised against trade debtors.

### 11. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31 December 2022 £	31 December 2021 £
Cash in hand and at bank	175,484	131,661
	<hr/>	<hr/>
	175,484	131,661
	<hr/> <hr/>	<hr/> <hr/>

# WOOD STREET MISSION

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

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2022 £	31 December 2021 £
Other creditors	124	10,234
Accruals	10,576	11,587
	<u>10,700</u>	<u>21,821</u>

### 13. FINANCIAL INSTRUMENTS

	31 December 2022 £	31 December 2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	1,030,676	1,305,218
	<u>1,030,676</u>	<u>1,305,218</u>

Financial assets measured at fair value through income and expenditure include fixed asset investments.

### 14. THE FUNDS OF THE CHARITY

#### (a) General

Total reserves are represented by the following:

	31 December 2022		31 December 2021	
	£	£	£	£
Freehold building & other fixed assets		1,083,611		1,115,792
Investments		1,030,676		1,305,218
<b>Net current assets:</b>				
Unrestricted	39,237		(580,424)	
Designated	-		523,499	
Restricted	182,367		196,564	
		<u>221,604</u>		<u>139,639</u>
		<u>2,335,891</u>		<u>2,560,649</u>

**WOOD STREET MISSION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. THE FUNDS OF THE CHARITY (continued)**

**(b) Unrestricted funds 2022**

	Unrestricted funds £	Designated funds £	Revaluation reserve £	Total £
At 1 January 2022	1,620,086	523,499	220,500	2,364,085
Net movement of funds during the year	(210,561)	-	-	(210,561)
Depreciation on revalued portion of land and building	6,000	-	(6,000)	-
Transfer	523,499	(523,499)		
<b>At 31 December 2022</b>	<b>1,939,024</b>	<b>-</b>	<b>214,500</b>	<b>2,153,524</b>

**Unrestricted funds 2021**

	Unrestricted funds £	Designated funds £	Revaluation reserve £	Total £
At 1 January 2021	1,760,927	523,499	226,500	2,510,926
Net movement of funds during the year	(146,841)	-	-	(146,841)
Depreciation on revalued portion of land and building	6,000	-	(6,000)	-
<b>At 31 December 2021</b>	<b>1,620,086</b>	<b>523,499</b>	<b>220,500</b>	<b>2,364,085</b>

**(c) Restricted funds 2022**

These are restricted funds to be used exclusively for expenses relating to the areas below:

	31 December 2021 £	Movement in resources Income £	Expenditure £	31 December 2022 £
Christmas Appeal	196,564	87,244	(101,441)	182,367
Smart Start (school uniform)	-	164,450	(164,450)	-
Family Basics	-	63,051	(63,051)	-
Books for Ever	-	25,913	(25,913)	-
Others	-	14,730	(14,730)	-
	<b>196,564</b>	<b>355,388</b>	<b>(369,585)</b>	<b>182,367</b>

The restricted reserves are held to buy toys and other items for charitable purposes.

# WOOD STREET MISSION

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

### 14. THE FUNDS OF THE CHARITY (continued)

#### Restricted funds 2021

These are restricted funds to be used exclusively for expenses relating to the areas below:

	31 December 2020 £	Movement in resources		31 December 2021 £
		Income £	Expenditure £	
Christmas Appeal	149,788	150,642	(103,866)	196,564
Smart Start (school uniform)	-	66,729	(66,729)	-
Family Basics	-	26,986	(26,986)	-
Books for Ever	-	12,575	(12,575)	-
Others	-	1,018	(1,018)	-
	<u>149,788</u>	<u>257,950</u>	<u>(211,174)</u>	<u>196,564</u>

The restricted reserves are held to buy toys and other items for charitable purposes.

### 15. ANALYSIS OF ASSETS AND LIABILITIES BY FUND

	31 December 2022			31 December 2021		
	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	2,114,287	-	2,114,287	2,421,010	-	2,421,010
Current assets	49,937	182,367	232,304	(35,104)	196,564	161,460
Current liabilities	(10,700)	-	(10,700)	(21,821)	-	(21,821)
	<u>2,153,524</u>	<u>182,367</u>	<u>2,335,891</u>	<u>2,364,085</u>	<u>196,564</u>	<u>2,560,649</u>

### 16. RELATED PARTY TRANSACTIONS

Key management are considered to be the Board of Trustees and they received no remuneration (2021: £nil).

During the year, Wood Street Mission was charged £190 by a company controlled by a Trustee for its accounting software subscription.

There were no related party transactions in the prior year.

### 17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £17,053 (2021: £14,032). Contributions totalling £124 (2021: £124) were payable to the fund at the balance sheet date and are included in creditors. The pension liability and expense are allocated from unrestricted funds.

### 18. MEMBERS OF THE COMPANY AND ULTIMATE CONTROL

The members of the company have no entitlement to distribution on dissolution of the company. They each have limited liability of up to £10. There is no overall control of this charitable company.