



WALTON ON THAMES CHARITY

Charity No. 230652

Tenant Services Authority Registered No. AO157

Care Quality Commission No 013787

**TRUSTEES REPORT AND FINANCIAL
STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2009**



Chairman's overview

Chris Sadler

Chairman of Trustees

It probably wasn't the easiest of beginnings to my term of office as Chairman of Trustees of Walton on Thames Charity. A heart attack out of the blue meant that I was elected Chairman whilst I lay recovering in hospital. I am pleased to report significant progress for both the charity and to my health.

The past year has seen the Charity focus its efforts on achieving improvements in several areas of its services for the local community, with the aim of securing greater long term public benefit from its activities. Sherwood House, our residential care home, has undergone a staff restructuring to develop an enhanced care service. Plans are also well underway for development of the building to provide increased service levels in future. At Hylton Lodge we have identified short term measures to reduce our net expenditure, while we have also selected a major local Housing Association to act as our development agency to redevelop the site .

Through the work of the Charity's welfare officer, unclaimed benefits of over £276,000 have been secured for local older people. The grants system has been overhauled and relaunched resulting in a more targeted approach to those in need.

We have worked closely with a local allotment society and cleared 42 overgrown plots on two sites resulting in an overall increase in usage of allotments of over 20%.

Internally there is now an increased focus on key performance indicators (KPIs) as well as ensuring that flats and rooms are turned around much more quickly, reducing voids. Debtors have been largely resolved and are being managed more efficiently.

We have reviewed and restructured how our maintenance team works. A new capital projects team has been formed and is undertaking the installation of kitchens at Fenner House as well as upgrading other properties. All staff now have regular performance management reviews and increased devolved responsibility. Volunteering has been introduced with a volunteer helping out in the office and others being recruited over the coming months.

Whilst the land dispute over East Road still goes on, the likely way forward has been clarified which means that efforts can be refocused on our main charitable purposes. However many challenges still lie ahead. We need to ensure that current services and changes are properly managed and that residents and beneficiaries are well cared for. The expansion and refurbishment of Sherwood House is a key priority for the coming year, as is the planning for Hylton Lodge's longer term future.

Sheltered accommodation needs constant attention to ensure voids are kept to a minimum: we need to give careful consideration to the longer term future for this type of accommodation. The allotments will require more work and two more sites will need to have major clearance of overgrown plots. Financial management remains key in the current external environment. There is a need to raise the profile of Walton Charity so that its name and services are better known and understood. My thanks go to my fellow Trustees and all the staff for their great efforts over the last year. Whilst there are still many challenges ahead the Charity is now better placed to tackle these.

Chief Executive's report *Jackie Lodge*

I was delighted to take up post as Chief Executive of Walton on Thames Charity in June last year. The charity has a fascinating history and has achieved so much over the centuries. The Trustees and staff have now started on a programme of change which has been both challenging and rewarding. Trustees have agreed a first short to medium term plan and work has begun on the Charity's longer term strategy. As a charity with a diverse history and uncertain funding, careful consideration will need to be given as to how the charity can best tackle 21st century manifestations of poverty and need in the future. The challenge of ensuring that the Charity's resources are maximised for local people with changing needs remains a priority for all of us and this will require renewed commitment over the coming years.



The charity is planning to commemorate its 800 year history in 2011 and plans are underway to capture and display aspects of the Charity's past.

One of the key features of the plans is to address the worrying trend of spending more to do less. The report sets out how the charity is seeking ways in which it can benefit more people and how it can reach out to those in need.

The charity has benefited from the unpaid and often unrecognised work of Trustees and volunteers. Particular thanks are due to John and Pat Brine of WADAGAS (Walton and District Allotment & Garden Society) who have worked tirelessly with the charity to start a programme of recovery of the overgrown allotment plots. Also thanks to the increasing number of individuals who are offering their help and support to the charity; and a final word of thanks to the staff team at the charity who have embraced the changes over the last year and are working hard to ensure that Walton on Thames Charity continues to work towards achieving its vision of being a responsive charity at the heart of the local community.

CHARITABLE OBJECTS AND PUBLIC BENEFIT

The Charity's scheme of 2 April 1984 allows for the following objects and activities:

- The provision of almshouses
- Relief of those in need
- The renting of allotments

The report below sets out how the charity has worked to benefit local people from the Ancient Parish of Walton on Thames as a priority and, where permitted, to those from the wider geographical area of Elmbridge.

The Charity Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives and in

planning the Charity's future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that they have agreed.

Objectives & Activities

Walton on Thames Charity has revised its aims and objectives which were agreed in October 2008 by the Trustees in their short to medium term plan.

- To make a significant impact by increasing access to an improved quality of life for local people
- To provide accommodation and communities where (mainly older) local people in need are able to live independent and fulfilling lives with dignity and respect
- To provide high quality care services for frailer older people with the aim of improving their quality of life
- To provide one-off support and assistance for individuals to help them out of a specific crisis or time of hardship
- To provide support and assistance to individuals and communities to empower them to identify and pursue routes out of poverty for themselves and others
- To provide community allotments to improve quality of life through access to quality affordable food, positive community engagement and physical activity

Aims, Achievements & Performance

At the end of March 2008 the Charity recognised that over the years it had seen an increasing trend of spending more to do less. It established that it needed a significant strategic reappraisal of what it wants to do in the future and how those activities are to be appropriately resourced without continuing to see a gradual depletion of the Charity's reserves.

The first part of the reversal of this declining trend was to address some key management and operational issues. During the year the charity introduced some basic Key Performance Indicators (KPIs) with associated targets to enable senior staff and Trustees to monitor performance. This includes 9 top level indicators across the charity including both qualitative and quantitative information.

Debtors for the sheltered accommodation and care home were reduced by 65% from £119K at the end of March 2008 to £42K at the end of March 2009. This represents a significant achievement for the charity in terms of addressing key financial management.

Void Periods were reduced over the year from an unacceptably high level. The residential care home had an average void period of 26 days for year ending March 2009 compared to 73 days for 2007/8. The reduction in void periods for sheltered accommodation was less satisfactory with only a marginal reduction from 65 days to 64 days for the year on year comparison. However the period had been reduced to 40 days for the final quarter of the year.

Staff management was reviewed and all staff role profiles were reviewed and updated. There was a staff restructuring for the care home and the maintenance team. All staff underwent performance management training and now have bi-monthly reviews and annual appraisal.

Governance: The Trustees agreed a resolution to change the balance of Trustees to one Ex-Officio Trustee, six Nominative Trustees; and twelve Co-optative Trustees. The Trustees also agreed a resolution to allow themselves, from time to time, to amend the Charity Scheme if they are satisfied that it is expedient in the interests of the charity to do so. The Trustees adopted new Standing Orders and reduced the number of trustee meetings and sub-committees. Trustees had a training session on governance and charity effectiveness with Professor Paul Palmer from Cass Business School. The Trustees will be considering more fully their governance arrangements over the next 12 to 18 months looking at current governance procedures and making recommendations to maximise efficiency, having regard to plans for the future. In essence this will enable the charity to become increasingly pro-active in managing its resources and activities.

The charity has developed a schedule to review its **professional advisers** on a regular basis. After a selection process the charity was pleased to appoint Wilsons as its new legal advisers from 1st April 2009.

A property review was started with an update of the Charity's Terrier (land register) and work began on assessing each land parcel to better understand the terms of acquisition, its charitable purpose, financial value and associated risks. Further analysis will need to be undertaken to assess the nature of the trusts on which the Charity's properties are held, including identification of permanent endowment and specie property, and reviewing what statutory restrictions may be in place for use of the land. This will inform and enable the charity to be increasingly forward thinking in its strategic development.

Brand and profile will need to be addressed in the coming year and the charity has commissioned a logo and will be seeking ways in which to promote itself in the local community and with a range of stakeholders.

Fundraising will also need to be considered and has been identified as a development area for the coming year to contribute to the emerging plans

History Project Work has begun on conserving the Charity's old documents some of which date back to the 1600s. The charity is working with the local history department of Kingston University to undertake research into different aspects of its history. Planning has begun to undertake an oral history project with the local residents of the Charity's homes, many of whom have lived 90 – 100 years in the local area. Much of this will culminate in a year of celebration and exhibitions in 2011 to commemorate the origins of the charity and its continuing contributions to the wellbeing of the local community,

Volunteering The charity has developed a volunteer policy and procedures and has started to recruit volunteers to work in a range of areas. The care home benefited from a family of volunteers on Christmas day and the first volunteer has started working in the office during his gap year before starting university. Volunteers will be recruited in the coming year to act as be-frienders and escorts for older residents.

Land dispute

The ongoing dispute about ownership of East Road made progress although is still not resolved. This land dispute continues to incur high professional fees as well as being a drain on management time, representing significant opportunity cost.

Sherwood House Residential Care Home for Older People



The care home provides accommodation and care for up to 30 local older people from Walton and Elmbridge. Potential residents are assessed at home or in hospital by the qualified care staff to determine the level of need. In addition, a further room is provided for people requiring short term respite care and during the year this was fully utilised.

A review of the staff structure was undertaken and changes made to increase levels of care provided for increasingly frail older residents. The manager of the home is working hard to increase the star rating of the home and to develop services that will enable people to stay at the home should they require palliative or dementia care. Over the year planning has started with the aim of expanding and upgrading the home. Careful consideration is being given to future demands for residential care and the requirements for registration and achieving quality standards.

Over £210,000 of charitable funds were spent on subsidising 16 individuals in the care home over the year.

I am writing to express my appreciation for the care, attention and kindness shown to my father during his stay at Sherwood House

A big thank you to you all for the love and kindness and the way you looked after mum during the three years she was with you, and especially those last few weeks when she was so ill. You were all so lovely and to us as well. I shall miss coming to Sherwood.

A very big thank you to you all for the kindness and care you gave to Auntie. You always gave her the best care possible and I am very grateful for that. She was very happy at Sherwood House. You also made me feel very welcome.

Mayfield and Fenner House Sheltered Accommodation



The charity has worked hard over the last year to ensure maximum use of its sheltered accommodation and has streamlined the process of letting flats. This has paid dividends over the year with the gradual reduction in void rates. The charity is also seeking to improve the standards of accommodation and the new in-house capital maintenance team has commenced a programme of kitchen replacement. Digital TV aerials have been installed at both Mayfield and Fenner House. The two properties provide 96 flats for local older people. Need is assessed with regard to financial, physical and emotional/ social needs and care plans are developed to maximise quality of life through support from wardens, peers and the Charity's welfare officer,

The charity remains concerned about the reducing demand for this type of accommodation and has contributed to a county wide review of sheltered accommodation. Once this report is available the charity will be able to assess its position in relation to further redevelopment of these two important sites.

Staff and wardens are so kind and helpful

Everything was made so much easier once mum realised she could take most of her furniture and had her own front door

The service is excellent and I'm very proud to live in Fenner House

.. provides good support whilst allowing residents to maintain independence

Hylton Lodge was one of Walton Charity's three sheltered accommodation houses for older people. As demand for this type of property declined the charity took the difficult but necessary decision to close the scheme in 2006. Since that time the future for this two acre site has been uncertain and has been a drain on resources. Over the last year, the Charity has worked with the local community to find an interim solution and planning permission was given to enable the letting of 16 of the flats which is helping to offset the ongoing costs. The Charity has worked with local authority housing planners and identified local needs for a range of housing. The Charity is now in a position to develop plans for a site for new mixed housing and, after a selection process, has appointed Elmbridge Housing Trust (EHT) as its development agency. EHT will work with the Charity during the coming year to develop a range of options for consideration. Consultation with local residents and stakeholders will begin in September 2009. The Charity is committed to developing homes of a high standard for local people and to playing a key role as a local social landlord and provider of quality homes.

Welfare Benefits

During the past year the welfare service helped 105 older people to secure statutory benefits with an annual value of £276,000. This service supports older people in the community as well as those living in the Charity's houses. Support and advocacy is also provided for the Charity's residents enabling them to maximise their quality of life. The service is promoted through local publications and increasing outreach work with partner organisations such as the Citizens Advice Bureau and day centres.

Benefits and grants

The Trustees took the decision to suspend community grant awards until the charity has a clearer strategy in relation to this area and its financial position is more certain.

The grants for individuals were reviewed and re-launched at the end of the financial year. This meant that the old system was gradually phased out over the latter months of the year and benefits awarded to individuals reduced to a total of £28,704 (218 people) compared to the previous year of £58,529 (417 people). The new grants for individuals are being promoted through partner organisations with the aim of reaching those most in need and maximising the impact of funding.

The objective of the new grant system is to provide support and assistance to individuals to help them access and pursue opportunities to improve the quality of life for themselves and their families. The aim is to help local people escape financial, domestic or housing hardship and avoid social exclusion through the three available grants.

Crisis grants provide individuals with one-off essential support and assistance to help them through a specific time of hardship.

Grants for school uniforms and school trips help to ensure that children have access to similar opportunities as other children in the school setting and are not disadvantaged because of family poverty

Learning and development grants provide longer term financial support for individuals and families seeking to help themselves out of poverty and improve

their quality of life by providing funding for costs relating to vocational and life skills learning and development.

Without your considerable assistance I feel I would have lost all hope of surviving my unfortunate situation and turned to far more drastic measures. You have provided me a lifeline

This has given me a chance to get back on top of my debts and I can now start budgeting.

It helped me start to be independent

Whilst the charity is now not able to make community grants it is seeking ways in which it can support and work in partnership with allied local community groups. The charity has been able to support a number of not for profit groups, through free use of the Charity's meeting room.

Allotments

The charity has invested a great deal of time, effort and funds into clearing 42 plots at two of the Charity's four allotment sites at Home Farm and Rydens Road. Improvements were also undertaken to roadways and car parking for allotment tenants. Terms and conditions were updated and regular inspections are now undertaken to ensure that allotments are being properly utilised. The charity now has 248 allotment tenants which represents a 20% increase from the previous year. The charity organised a meeting with Home Farm tenants who have now established a site committee and are working towards increased self-management. The charity also held an open day at Rydens Road allotment and this was well attended by the local community.



None of this would have been possible without the many hours of voluntary work of John and Pat Brine of Walton and District Allotment & Garden Society (WADAGS). The partnership between Walton Charity and WADAGS has resulted in many more people benefiting from having access to an allotment. The charity will continue to work to increase community involvement in the allotments and ensure maximum use of this resource. Further clearance and improvement work will be undertaken at the other two sites over the coming years.

Planning for the future

The Charity is now well into its short to medium term plan which runs to the end of March 2010. The Charity will continue to work to reduce its operating deficit, tackle inefficiencies and maximise income.

There remains much to be done to accomplish all of this work. There will be a need for major investment in the Charity's services and properties to bring them up to standard and to ensure that they are able to meet present and future demand. The Charity needs to simultaneously turn its attention to longer term planning to assess how it can better maximise its resources in the light of changing local needs so ensuring its relevance and longevity for the future.

Financial Review

Incoming Resources

The Charity's two main sources of income are maintenance contributions ("rents") and returns on investments. There is an agreed investment policy which is reviewed annually. This currently sets the risk profile at moderate and details the ranges acceptable in the portfolio mix.

The Charity's investment portfolio, managed by Rensburg Sheppards and monitored by the Investment Sub-Committee, suffered a very significant depletion in value due to adverse market conditions. £1.5m of the revaluation reserve was wiped out and a further £1.8m was written off as diminution of investment value at the end of the financial year. The income from investments was also under budget. This was somewhat offset by a corresponding increase in interest in term deposits.

The net deficit of Sherwood House was significantly over budget due to the need to pay holiday pay for bank staff and the increased expenditure in agency fees due to lack of bank staff. The cost of energy was also higher than expected.

The Charity currently imposes no ethical or geographical restriction on investment other than a regard for probity and good governance. This policy is regularly reviewed.

Outgoing Resources

Expenditure exceeded income once again. Operational expenditure was over budget in the following areas:

Heating and lighting due to the ever-increasing cost of gas and electricity;

Other exceptional costs were for council tax on Hylton Lodge and the cost of securing the site.

WALTON ON THAMES CHARITY

DETAILS OF CHARITY TRUSTEES AND CORRESPONDENTS

31ST MARCH 2009

CHAIRMAN	Mr Chris Sadler
VICE-CHAIRMAN	Mr Barry Cheyne
CHIEF EXECUTIVE	Jackie Lodge
OFFICE ADDRESS	Mayfield 74 Hersham Road Walton on Thames Surrey KT12 5NU
REGISTERED CHARITY NUMBER	230652
TENANTS SERVICES AUTHORITY REGISTRATION NUMBER	A0157
CARE QUALITY COMMISSION NUMBER	013787
BANKERS	Barclays Bank Plc 8–12 Church Street Walton on Thames KT12
AUDITORS	Kingston Smith LLP Surrey House, 36-44 High Street Redhill, RH1 1RH
SOLICITORS	Barlow Robbins Concord House, 165 Church Street East Woking GU21 6HJ (31 st March 2008) Wilson's Solicitors LLP Steynings House Summerlock Approach Salisbury Wiltshire SP2 7RJ (from 1 st April 2009) Nichols Marcy Dawson 77 High Street Walton on Thames KT12 1DR

SURVEYOR

Claud Waterer
1 Windsor Street
Chertsey KT16 8AY

INVESTMENT MANAGERS

Rensburg Sheppards
2 Gresham Street
London EC2V 7QN

TRUSTEES

Mrs H J Brooks
Mr B J F Cheyne
Mrs C Cross
Mrs R Dane
Mrs C Elmer
Mrs J C Foster (retired 06 October 2008)

Mr R E Freeman
Mr D M Nash
Mr W D Parkes

Mr A Pollington
Mr C R Sadler
Mrs M Sheldon
Mrs V Saint
Canon C Stewart (Ex Officio)
Mrs S Thompson (resigned 09 June 2008)
Dr M Trimble
Mrs C C Warne
Mr B White

Structure, Governance & Management

Walton on Thames Charity is a registered charity, an Almshouse charity and a Registered Social Landlord (RSL).

In 1963 a number of charities which had been in existence for very many years were consolidated under the title of Walton on Thames Charity under a Scheme of Administration (the Scheme) established by the Charity Commissioners enabling the Trustees to assist residents of the Ancient Parish of Walton on Thames who are "in need".

The body of the Trustees is incorporated, but not the Charity itself. The Vicar of Walton is an ex-officio Trustee, nominative trustees are appointed by Elmbridge Borough Council and co-optative trustees are appointed by the full Board of Trustees. The nominative trustees are appointed for four years and the co-optative trustees are appointed for five years.

On appointment trustees receive an induction and ongoing trustee training is addressed through presentations at meetings, specific events and circulation of briefings and information. There are currently no formal policies and procedures for induction and training of trustees.

The trustees have appointed a Chief Executive to effectively manage the Charity. The trustee board agrees the Charity's plans and budgets and monitors these through management accounts and monthly reports on performance. The Chief Executive is responsible for the operational and day to day management of staff and services and is accountable to the Trustees.

Walton on Thames Charity works closely with various sector bodies and Borough and County organisations. Some aspects of the Charity's work come within the ambit of the Tenants Services Authority, the Care Quality Commission, and

Supporting People and it is registered with these regulators. The Charity is a member of the Almshouse Association.

Responsibilities of Trustees

The Trustees are required under Housing Association and Charity legislation to prepare financial statements for each financial year which give a true and fair view of the Charity's financial performance during the year under review and the Charity's financial position at the end of the year.

In preparing the financial statements the Trustees are required to select suitable accounting policies and apply them consistently, make reasonable and prudent judgments and estimates, state whether applicable accounting standards and statements of recommended practice have been followed and give details of any departures, and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate in the foreseeable future.

The Trustees are also responsible for keeping proper accounting records so that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the Scheme; maintaining a satisfactory system of control over the accounting records and transactions; safeguarding the Charity's assets and exercising the Duty of Care required by the Trustee Act 2000; setting and keeping under review policies; taking reasonable steps for the prevention and detection of fraud and other irregularities; and operating a formal risk assessment procedure.

No Trustee benefited from their role as a Trustee and Trustees are required to declare any conflict of interest in any meeting.

POLICIES AND PROCEDURES

The Charity has developed and begun implementing the following policies and procedures:

- Trustee conflict of interest policy
- Volunteer policy and procedures
- Complaints and compliments policy
- Payment policy
- Purchase policy
- Allocations (accommodation) policy and procedures

Risk Assessment Policy

The Trustees have assessed the risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The assessment is reviewed annually.

Internal Financial Control

The Trustees' responsibilities in respect of accounting records, safeguarding of assets and the prevention and detection of fraud and other irregularities are set out in the statement of Trustees Responsibilities. As part of the process to satisfy these obligations, the Charity has established internal control systems which the Trustees believe to be appropriate to the Charity's activities.

It is understood that such systems can provide only reasonable and not absolute assurance against material mis-statement and loss.

The key features of the system which has been established are as follows:

Control environment - the Charity's control environment is the responsibility of the Charity's Trustees and managers at all levels. The Charity's organisational structure has clear lines of responsibility. New payment procedures have been agreed by Trustees. Budgetary control systems are in place. The Trustees review and approve budgets annually. Management by Exception is in place where significant variances are investigated periodically and corrective action is taken when necessary.

Information systems - Management reports are produced to support the activities across the Charity. There is regular systems development to meet the information needs of the Trustees and managers.

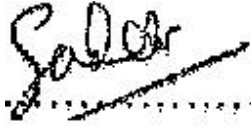
Reserves Policy – the following policy was adopted in the year

The “Reserves” of the charity, as defined by SORP 2005 stands at £318,213. This amount has been calculated as follows:

<i>Net Assets as in Balance sheet as at 31 Mar 09</i>	<i>15,604,328</i>
<i>Less:</i>	
<i>Long term Debt</i>	<i>86,073</i>
<i>Restricted Reserves</i>	<i>512,074</i>
<i>Sheltered Houses and Sherwood House</i>	<i>3,892,124</i>
<i>Other Fixed Assets</i>	<i>302,495</i>
<i>Extraordinary Repair Fund</i>	<i>993,349</i>
<i>Investments needed to fund current level of operations</i>	<i>9,500,000</i>
	<i>15,286,115</i>
<i>Reserves as defined by Charity SORP 2005</i>	<i>318,213</i>

These Reserves have accumulated in previous years due to a rise in the value of some of the properties that were sold subsequently and the rise in investments that have been realised. For the past several years the charity has seen an excess of operational expenditure over income. The charity is planning major capital investment in its properties and a review of future community needs.

In the meantime the Trustees will continue to manage the Charity with prudence, care and all aspects of good governance.



.....
Mr C Sadler
Chairman

30 July 2009
Dated:

Independent Auditors' Report to the Trustees of Walton on Thames Charity

We have audited the financial statements of Walton on Thames Charity for the year ended 31st March 2009 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the Trustees, as a body, in accordance with regulations made under the Charities Act 1993, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Charity's Trustees those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Charity and its Board of Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of the Trustees and Auditors

The trustees' responsibilities 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) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006. We also report to you if, in our opinion, the Report of the Trustees is not consistent with the financial statements, if the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the Charity is not disclosed.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the financial statements, and of whether accounting policies are appropriate to the Charity's circumstances, consistently applied, and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the charity's affairs as at 31 March 2009 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with the Charities Act 1993, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2006; and
- the information given in the report of the trustees is consistent with the financial statements.

Surrey House
36-44 High Street
Redhill RH1 1RH



Kingston Smith LLP
Chartered Accountants
and Registered Auditors

Date: 15 October 2009

**Walton on Thames Charity
Income and Expenditure Account
For the year ended 31st March 2009**

	Note	2009	2008
		£	£
Operating Income	3	1,494,059	1,330,459
Operating Costs	3	<u>(2,373,751)</u>	<u>(2,239,005)</u>
Operating Deficit	3	(879,692)	(908,546)
(Loss)/Profit on sale of Investments (See Below)		(293,014)	5,070
Diminution of investments		(1,873,702)	-
Interest Receivable and similar income	4	612,838	628,354
Interest Payable and other charges	5	<u>(9,051)</u>	<u>(9,068)</u>
Deficit for the Year	20	<u><u>(2,442,621)</u></u>	<u><u>(284,190)</u></u>
 <i>(Loss)/Profit on sale of Investments</i>			
- Net Proceeds		1,142,679	1,780,658
- Cost/Revaluation		<u>(1,435,693)</u>	<u>(1,775,588)</u>
(Loss)/Profit on Sale		<u>(293,014)</u>	<u>5,070</u>

The results for the year relate wholly to continuing operations.

There are no quantified gains or losses for the period other than those stated above.

The financial statements were approved by the Board of Trustees on 30 July 2009 and signed on its behalf by

.....
Trustee

.....
Trustee

Walton on Thames Charity

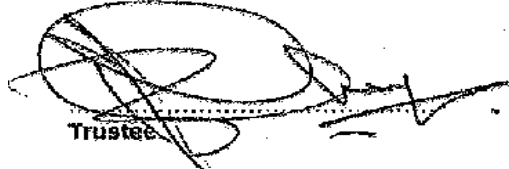
Balance Sheet at 31st March 2009

	Note	2009		2008	
		£	£	£	£
Fixed Assets					
Sheltered Houses and Sherwood House	10				
Cost			7,342,963		7,342,963
Less: Housing Association Grant			(1,079,739)		(1,079,739)
Depreciation			<u>(2,371,100)</u>		<u>(2,245,836)</u>
			3,892,124		4,017,388
Other	11		302,495		288,973
Investment Properties	12		746,513		746,513
Investment Securities	13		<u>9,638,623</u>		<u>13,369,853</u>
Total Fixed Assets			14,579,755		18,422,727
Current Assets					
Debtors and Prepayments	14	103,820		153,352	
Cash and Bank Balances	15		<u>1,080,442</u>		<u>1,182,610</u>
		1,184,262		1,335,962	
Creditors: Amounts falling due within one year	16		<u>(159,689)</u>		<u>(184,486)</u>
Net Current Assets			<u>1,024,573</u>		<u>1,151,476</u>
Total Assets less Current Liabilities			<u><u>15,604,328</u></u>		<u><u>19,574,203</u></u>
Creditors: Amounts falling due after more than one year					
	17		86,073		86,247
Reserves					
Restricted Reserves	18		512,074		670,791
Designated Reserves	19		10,533,875		10,844,924
Unrestricted Reserves	20		<u>4,472,306</u>		<u>7,972,241</u>
			<u><u>15,604,328</u></u>		<u><u>19,574,203</u></u>

The financial statements were approved by the Board of Trustees on 30 July 2009 and signed on its behalf by

.....

 Trustee

.....

 Trustee

Walton on Thames Charity
Cash Flow Statement
For the year ended 31st March 2009

	2009		2008	
	£	£	£	£
Net Cash Outflow from Operating Activities		(686,816)		(722,467)
Return on Investments and Servicing of Finance				
Interest Paid	(9,051)		(9,068)	
Dividends and Interest Received	<u>612,838</u>		<u>628,354</u>	
		603,787		619,286
Capital Expenditure				
Payments to Acquire Investments	(1,105,244)		(1,297,982)	
Proceeds from Sale of Investments	1,142,679		1,780,670	
Payments to Acquire Tangible Fixed Assets	<u>(90,200)</u>		<u>(84,189)</u>	
		<u>(52,765)</u>		<u>398,499</u>
Cash inflow before financing		(135,794)		295,318
Financing				
Repayment of Orchardbrook Limited loan	<u>(174)</u>		<u>(229)</u>	
		<u>(174)</u>		<u>(229)</u>
(Decrease)/Increase in cash in the year		<u><u>(135,968)</u></u>		<u><u>295,089</u></u>
Reconciliation of net cash flow to movement in net funds				
(Decrease)/Increase in cash in the year		(135,968)		295,089
Cash outflow from loan repayments		<u>174</u>		<u>229</u>
Change in net funds resulting from cashflows		(135,794)		295,318
Net Funds at start of the year		<u>1,096,363</u>		<u>801,045</u>
Net Funds at the end of the year		<u><u>960,569</u></u>		<u><u>1,096,363</u></u>

Walton on Thames Charity
Notes to the Cash Flow Statement
For the year ended 31st March 2009

a Reconciliation of Operating Surplus to Net Cash Inflow from Operating Activities

	2009	2008
	£	£
Operating Deficit	(879,692)	(908,546)
Depreciation Charges	201,941	198,914
Decrease/(Increase) in Debtors	49,532	(5,858)
(Decrease) in Creditors	<u>(58,597)</u>	<u>(6,977)</u>
Net Cash outflow from Operating Activities	<u><u>(686,816)</u></u>	<u><u>(722,467)</u></u>

Analysis of Changes in Net Funds

	At 1 Apr	Cash	At 31 Mar
	2008	Flows	2009
	£	£	£
Cash at Bank and in Hand	1,182,610	(102,168)	1,080,442
Bank overdraft	-	(33,800)	(33,800)
Orchardbrook Limited Loan	<u>(86,247)</u>	<u>174</u>	<u>(86,073)</u>
	<u><u>1,096,363</u></u>	<u><u>(135,794)</u></u>	<u><u>960,569</u></u>

Walton on Thames Charity

Notes to the Financial Statements

For the year ended 31st March 2009

1 Accounting Policies

The principal accounting policies of the charity are set out below.

a) Basis of Accounting

As an almshouse charity and a Registered Social Landlord, the financial statements have been prepared in accordance with the special regime of Part VI of the Charities Act 1993 which permits the financial statements to be prepared in accordance with the Statement of Recommended Practice Accounting by Registered Social Landlords where this is appropriate and with the Statement of Recommended Practice Accounting and Reporting by Charities for those activities which are not explicitly referred to in the Statement of Recommended Practice Accounting by Registered Social Landlords.

The financial statements have been prepared in accordance with applicable accounting standards, the Accounting Requirements for Registered Social Landlords General Determination 2006, the 2008 Statement of Recommended Practice for Registered Social Landlords and under the historical cost convention, as modified by the revaluation of certain fixed assets.

b) Income and Expenditure

Income has been credited to income and expenditure accounts and property revenue accounts on an accruals basis.

Expenditure has been charged to income and expenditure accounts and property revenue accounts on an accruals basis and includes value added tax.

c) Mortgages

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

d) Fixed Assets - Sheltered Houses and Sherwood House

Properties included in sheltered houses and Sherwood House are recorded at cost. The cost of such properties includes the following:

- (i) Cost of acquiring land and buildings
- (ii) Development expenditure

All invoices and architects' certificates relating to capital expenditure incurred in the year at gross value before retentions, are included in the accounts for the year, provided that the dates of issue or valuation are prior to the year end.

Housing properties are stated at cost less Social Housing Grant received, referred to as the "carrying value".

e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	25% per annum reducing balance
Furniture, fixtures and fittings	20% per annum reducing balance
Freehold properties	2% per annum on cost

f) Investments

Investments and investment properties are shown at market value at the balance sheet date. Revaluation surpluses are credited to the revaluation reserve. Revaluation deficits below original cost are charged to the income and expenditure account.

Realised surpluses or deficits are transferred from the revenue or revaluation reserves to the capital reserves.

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009 (Continued)

1 Accounting Policies (Continued)

g) Apportionment of Expenses

A proportion of the indirect employee and administration costs is charged to the sheltered houses and Sherwood House revenue accounts. Direct employee costs and operating expenses are allocated to the appropriate revenue account as incurred.

h) Extraordinary Repairs Fund

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

i) Pension Scheme Arrangements

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

j) Reserves

Reserves held by the charity are either:

Unrestricted reserves - which may be used in accordance with the operational and charitable activities at the discretion of the trustees.

Designated reserves - which are funds set aside by the trustees out of unrestricted reserves for specific purposes.

Restricted reserves - which are funds that may only be used for a specific purpose and are subject to external restrictions.

In addition, the revaluation reserve arises on the upward revaluations of investments and investment properties in accordance with policy (f) above and is allocated between unrestricted, designated and restricted reserves as appropriate.

k) Cash Flow Statement

The cash flow statement has been prepared in accordance with the requirements of Financial Reporting Standard No 1.

l) Social Housing Grants (SHG)

SHGs are paid by Orchardbrook Limited to reduce the cost of development and are, therefore, shown as a deduction from the cost of housing properties shown on the balance sheet. SHG is repayable under certain circumstances, primarily the sale of a property but will normally be restricted to the net proceeds of the sale. Under current legislation, in most cases any SHG that arises on the sale of a property can be retained and transferred into a Recycled Capital Grant account and can be used for new development work or major repairs on eligible properties. If the SHG is not used within a period of three years then it may become repayable.

m) Works to Existing Housing Properties

Works undertaken on existing housing properties not of a capital nature are charged in the income and expenditure account for the period in which it is paid.

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

2	Income and Expenditure from Lettings	2009	2009	2008	2008
		£	£	£	£
	Income				
	Sheltered Houses & Sherwood House		1,548,142		1,356,922
	Less : Voids		(118,375)		(90,312)
			<hr/>		<hr/>
			1,429,767		1,266,610
	Expenditure on Lettings				
	Repairs & Maintenance	99,323		95,091	
	Depreciation on Property	124,670		125,026	
	Depreciation on Furnishings	70,730		65,863	
	Depreciation on Motor Vehicles	4,216		5,620	
	Salaries & Pension Scheme	1,117,068		1,017,138	
	Heating & Lighting	148,765		146,354	
	Food Expenses	55,882		47,623	
	Insurance	25,700		27,481	
	Other Expenditure	75,022		66,369	
	Motor Expenses	5,437		4,157	
	Telephone	7,337		9,584	
	Water Rates	20,240		15,677	
	Hylton Decant (moving costs)	-		580	
	Apportioned Admin Costs	140,180		151,024	
			<hr/>		<hr/>
			1,894,570		1,777,587
	Operating Deficit on Lettings Activities		(464,803)		(510,977)
	Interest Payable and Similar Charges		(9,051)		(9,068)
	Deficit for the Year after Interest Payable		<u>(473,854)</u>		<u>(520,045)</u>
	Income and Expenditure from Other Activities				
	Income				
	Allotments & Other Rents		54,481		53,878
	Investment Income (note 4)		612,838		628,354
	Donations and Other Items		9,811		9,971
			<hr/>		<hr/>
			677,130		692,203
	Less: Expenditure				
	Food Vouchers and Sundry Grants	28,704		58,529	
	Association Grants	10,625		86,984	
	Property Expenses	110,419		82,748	
	Indirect Employee & Admin Costs	117,806		131,322	
	Sherwood Subsidy	211,627		101,835	
			<hr/>		<hr/>
			479,181		461,418
	Surplus from Other Activities		197,949		230,785
			<hr/>		<hr/>
	(Loss)/Profit on sale of Investments in the year		(293,014)		5,070
	Diminution in Investments		(1,873,702)		-
			<hr/>		<hr/>
	Total Deficit for the Year		<u>(2,442,621)</u>		<u>(284,190)</u>

The number of units under management at 31 March 2009 was 143 (2008 - 127).

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

3 Turnover, Operating Costs and Operating (Deficit)/Surplus	2009 £	2008 £
<i>Turnover</i>		
Income and expenditure from lettings (Note 2)	1,429,767	1,266,610
Income and expenditure from rents (Note 2)	54,481	53,878
Income and expenditure from donations (Note 2)	9,811	9,971
	<u>1,494,059</u>	<u>1,330,459</u>
<i>Operating Costs</i>		
Income and expenditure from lettings (Note 2)	1,894,570	1,777,587
Income and expenditure from other (Note 2)	479,181	461,418
	<u>2,373,751</u>	<u>2,239,005</u>
<i>Operating Deficit</i>		
Deficit from lettings	(464,803)	(510,977)
Deficit from other	(414,889)	(397,569)
	<u>(879,692)</u>	<u>(908,546)</u>
 4 Interest Receivable and Similar Income	 2009 £	 2008 £
Dividend Income and Interest	<u>612,838</u>	<u>628,354</u>
 5 Interest Payable and Similar Charges	 2009 £	 2008 £
Interest payable on housing loans repayable wholly or partly in more than 5 years	<u>9,051</u>	<u>9,068</u>
 6 Trustees Emoluments		
None of the Trustees received any emoluments but on rare occasions received reimbursement for travel on behalf of the charity which are not considered to be material.		
 7 Employees	 2009	 2008
Staff Costs during the year:		
Wages and salaries	948,701	864,287
Social Security Costs	87,331	78,458
Other Pension Costs	123,104	127,524
	<u>1,159,136</u>	<u>1,070,269</u>
 The average monthly number of people employed during the year	 <u>48</u>	 <u>45</u>
 The average monthly number of full-time equivalent people employed during the year was	 <u>41</u>	 <u>43</u>

During the year, no employee received emoluments over £60,000 (2008: one employee received emoluments in the range £60,000-£70,000).

In addition, the 2008 pension contributions for the above employee were £10,799.

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

8 Summary of Surplus on Ordinary Activities	2009	2008
	£	£
After charging:		
Depreciation	201,942	198,914
Auditors' remuneration	12,384	13,253
	<u>214,326</u>	<u>212,167</u>
9 Grants Made	2009	2008
Goods	157	284
Special	51	116
Electricity, gas and water	10	17
Association grants	5	11
	<u>223</u>	<u>428</u>
10 Fixed Assets - Sheltered Houses and Sherwood House		2009
		£
Freehold Properties		
Cost		
At 1st April 2008		7,342,963
Additions		<u>-</u>
At 31st March 2009		<u>7,342,963</u>
Less: Social Housing Grant		<u>1,079,739</u>
Depreciation		
At 1st April 2008		2,245,836
Charged during the year		<u>125,264</u>
At 31st March 2009		<u>2,371,100</u>
Net Book Value		
At 31st March 2008		<u>4,017,388</u>
At 31st March 2009		<u>3,892,124</u>

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

11 Fixed Assets - Other

	Motor Vehicles	Furniture Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2008	74,718	845,028	919,746
Additions	-	90,200	90,200
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2009	74,718	935,228	1,009,946
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st April 2008	57,865	572,908	630,773
Charge for the year	4,214	72,464	76,678
Released on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st March 2009	62,079	645,372	707,451
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31st March 2008	16,853	272,120	288,973
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2009	12,639	289,856	302,495
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12 Fixed Assets - Investment Properties

	Freehold Properties
Cost	£
At 1st April 2008	616,844
Additions	-
	<hr/>
At 31st March 2009	616,844
	<hr/>
Revaluation	
At 1st April 2008	129,669
Released on Disposal	-
	<hr/>
At 31st March 2009	129,669
	<hr/>
Market Value	
At 31st March 2008	746,513
	<hr/> <hr/>
At 31st March 2009	746,513
	<hr/> <hr/>

The freehold investment properties (excluding Burview Hall) were valued at 31 March 2004 by the Trustees based on the results of a professional valuation carried out by Claud Waterer, Chartered Surveyors in July 2002.

Burview Hall is included at cost. Given the special purpose nature of Burview Hall, the Trustees are of the opinion that such costs represent a reasonable approximation to open market value as at 31 March 2009.

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

13 Fixed Assets - Investment Securities

	Listed Investments £	Extraordinary Repair Fund Investments £	Recoupment Fund Investments £	Total £
Cost				
At 1st April 2008	10,327,207	596,511	138,637	11,062,355
Additions	1,105,244	-	39,409	1,144,653
Disposals	(1,425,549)	-	-	(1,425,549)
At 31st March 2009	<u>10,006,902</u>	<u>596,511</u>	<u>178,046</u>	<u>10,781,459</u>
Revaluation				
At 1st April 2008	1,067,457	707,887	532,154	2,307,498
Released on disposal	(10,143)	-	-	(10,143)
Net Revaluation in the year	(1,057,314)	(311,049)	(198,126)	(1,566,489)
At 31st March 2009	<u>-</u>	<u>396,838</u>	<u>334,028</u>	<u>730,866</u>
Diminution in value				
At 1st April 2008	-	-	-	-
Provision for year	(1,873,702)	-	-	(1,873,702)
At 31st March 2009	<u>(1,873,702)</u>	<u>-</u>	<u>-</u>	<u>(1,873,702)</u>
Market Value				
At 31st March 2008	<u>11,394,664</u>	<u>1,304,398</u>	<u>670,791</u>	<u>13,369,853</u>
At 31st March 2009	<u>8,133,200</u>	<u>993,349</u>	<u>512,074</u>	<u>9,638,623</u>
			2009	2008
			£	£
UK Investments			9,109,298	12,504,903
Foreign Investments			529,325	864,950
			<u>9,638,623</u>	<u>13,369,853</u>
14 Debtors and Prepayments			2009	2008
			£	£
Insurance Premium in advance			23,642	25,021
Rents Receivable			23,988	94,052
Balance due from stockbroker			26,415	34,279
Other debtors			29,775	-
			<u>103,820</u>	<u>153,352</u>

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

15 Cash and Bank Balances	2009	2008
	£	£
Barclays Bank plc		
Business Premium Account	-	44,348
Current Account	-	4,961
Cash Floats	750	750
National Westminster Bank		
Pension Account	162	386
Bank of Scotland		
Treasurers Deposit Account	164,742	132,165
Long-Term Deposit Account	900,000	1,000,000
Other deposit account	14,788	-
	<u>1,080,442</u>	<u>1,182,610</u>

16 Creditors: Amounts falling due within one year	2009	2008
	£	£
Trade Creditors	1,873	899
Rent in Advance	32,926	56,924
Bank overdraft	33,800	-
Accruals	91,090	126,663
	<u>159,689</u>	<u>184,486</u>

17 Creditors: Amounts falling due after more than one year	2009	2008
	£	£
Orchardbrook Limited	<u>86,073</u>	<u>86,247</u>

The Orchardbrook Limited loan is secured on Sherwood House, is repayable by annual instalments of interest and capital totalling £9,225, bears interest at 10.5% per annum and is repayable by 2047.

18 Restricted Reserves	Recoupment	Total
	Fund	£
	£	£
As at 1st April 2008	138,637	138,637
Additions	39,409	39,409
	<u>178,046</u>	<u>178,046</u>
Revaluation Reserve at 1st April 2008	532,154	532,154
Unrealised Deficit arising in the year	(198,126)	(198,126)
	<u>334,028</u>	<u>334,028</u>
Total		
At 31st March 2008	<u>670,791</u>	<u>670,791</u>
At 31st March 2009	<u>512,074</u>	<u>512,074</u>

The Recoupment Fund was set up, by order of the Charity Commission, in the 1960's following the rebuilding of Mayfield in order to replace, over time, the capital extended. Details of investments representing this fund are shown in Note 13.

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

19 Designated Reserves

	Capital Reserve £	Extraordinary Repairs Fund £	Total £
At 1st April 2008			
Transfer from Revenue Reserve in respect of Extraordinary Repairs Fund	9,540,526	596,511	10,137,037
	-	-	-
At 31 March 2009	<u>9,540,526</u>	<u>596,511</u>	<u>10,137,037</u>
Revaluation Reserve at 1st April 2008	-	707,887	707,887
Unrealised Deficit arising in the year	-	(311,049)	(311,049)
At 31 March 2009	<u>-</u>	<u>396,838</u>	<u>396,838</u>
Total			
At 31st March 2008	<u>9,540,526</u>	<u>1,304,398</u>	<u>10,844,924</u>
At 31st March 2009	<u>9,540,526</u>	<u>993,349</u>	<u>10,533,875</u>

The charity sets aside a capital reserve representing the permanent capital of the charity. Net capital surpluses on the disposal of operational fixed assets are taken to this reserve.

Under the terms of the Trust Deed of 2 April 1984, the Trustees set aside funds for the purpose of providing for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. Details of the investments representing the Extraordinary Repair Fund are shown in Note 13.

20 Reserves

	Restricted Reserves £	Designated Reserves £	Unrestricted Reserves £	Total £
As at 1st April 2008	138,637	10,137,037	6,775,116	17,050,790
Deficit on Income and Expenditure	-	-	(2,442,621)	(2,442,621)
Revaluation Released on Sale	-	-	10,143	10,143
Additions in the period	39,409	-	-	39,409
Transfers between Reserves				
Transfer to Extraordinary Repair Fund	-	-	-	-
As at 31st March 2009	<u>178,046</u>	<u>10,137,037</u>	<u>4,342,638</u>	<u>14,657,721</u>
Revaluation Reserves				
As at 1st April 2008	532,154	707,887	1,197,125	2,437,166
Released on Sale	-	-	(10,143)	(10,143)
Unrealised Deficit during the year	(198,126)	(311,049)	(1,057,314)	(1,566,489)
	<u>334,028</u>	<u>396,838</u>	<u>129,668</u>	<u>860,534</u>
Total				
At 31st March 2008	<u>670,791</u>	<u>10,844,924</u>	<u>7,972,241</u>	<u>19,487,956</u>
At 31st March 2009	<u>512,074</u>	<u>10,533,875</u>	<u>4,472,306</u>	<u>15,518,255</u>

Walton on Thames Charity
Notes to the Financial Statements
For the year ended 31st March 2009

21 Contingent Liability

The Charity has been involved in a land dispute over the West Road access to St George's Hill, Weybridge. At the present time the matter is unresolved and any financial liability which may arise cannot be quantified. The Trustees have acted diligently throughout the dispute and have advice from the Surveyor, Solicitors and Counsel.

22 Other Assets

No account has been taken in the balance sheet of the following assets:

- a) Poor's Allotment Charity - land in Walton on Thames Surrey, said by the Charity Commission Scheme of 22 February 1963 to be vested in the Official Custodian for Charity.
- b) The Almshouses Charity - land situated at Walton on Thames Surrey, forming the site of the Almshouses, formerly belonging to United Charity (the Almshouses Charity) having frontage to Hershams Road, known as "Mayfield" Hershams Road.
- c) Common Plat Non-Ecclesiastical Charity - the right half of the clear yearly income of the Charity, consisting of the property constituting the endowment of the original Common Plat of Plat Charity.
- d) Charity of Henry Smith - the right to a yearly sum (unspecified).
- e) The surveyor states that the land, including that referred to above, in the ownership of Charity at 31 March 2009 totals 128.58 acres or thereabouts.

Walton on Thames Charity
Management Information
For the year ended 31st March 2009

	2009	2009	2008	2008
	£	£	£	£
Income				
Sheltered Houses & Sherwood House	1,218,140		1,164,775	
Allotments & Other Rents	54,481		53,878	
Investment Income	612,838		628,354	
Donations and Other Items	9,811		9,971	
Sherwood Subsidy	<u>211,627</u>		<u>101,835</u>	
		2,106,897		1,958,813
Expenditure				
Repairs & Maintenance	99,323		95,091	
Depreciation on Property	124,670		125,026	
Depreciation on Furnishings	70,730		65,863	
Depreciation on Motor Vehicles	4,216		5,620	
Salaries & Pension Scheme	1,117,068		1,017,138	
Heating & Lighting	148,765		146,354	
Mortgage Interest	9,051		9,068	
Food Expenses	55,882		47,623	
Insurance	25,700		27,481	
Other Expenditure	75,022		66,369	
Motor Expenses	5,437		4,157	
Telephone	7,337		9,584	
Water Rates	20,240		15,677	
Bad Debts	-		-	
Apportioned Admin Costs	140,180		151,024	
Hylton Decant Expenditure	<u>-</u>		<u>580</u>	
		1,903,621		1,786,655
Other Expenditure				
Food Vouchers and Sundry Grants	28,704		58,529	
Association Grants	10,625		86,984	
Property Expenses	110,419		82,748	
Indirect Employee & Admin Costs	117,806		131,322	
Sherwood Subsidy	<u>211,627</u>		<u>101,835</u>	
		<u>479,181</u>		<u>461,418</u>
		(275,905)		(289,260)
Profit on sale of Investments in the year		(293,014)		5,070
Diminution in value of investments		<u>(1,873,702)</u>		<u>-</u>
		<u>(2,442,621)</u>		<u>(284,190)</u>

Walton on Thames Charity
Management Information
For the year ended 31st March 2009

	2009 £	2009 £	2008 £	2008 £
Deficit from Sheltered Houses and Sherwood House Revenue Account		(417,763)		(444,101)
Income				
Sundry donations and Minibus collections	7,045		6,745	
Investments	612,838		628,354	
Property Income (Schedule 6)	53,087		53,878	
	<u>672,970</u>		<u>688,977</u>	
Expenditure				
Cost of Food Vouchers & Sundry Grants	28,704		58,529	
Association Grants	10,625		86,984	
Apportioned overheads for Grants & investments	51,931		72,718	
Sherwood Subsidy	211,627		101,835	
Bad Debts	-		-	
Property Expenses (Schedule 6)	110,419		82,748	
	<u>413,306</u>		<u>402,814</u>	
		<u>259,664</u>		<u>286,163</u>
		(158,099)		(157,938)
Indirect Employee and Administrative Costs (Schedule 7)		<u>(117,806)</u>		<u>(131,322)</u>
		(275,905)		(289,260)
(Loss)/Profit on sale of fixed asset investments		<u>(293,014)</u>		<u>5,070</u>
Deficit Transferred to Revenue Reserves		<u><u>(568,919)</u></u>		<u><u>(284,190)</u></u>

Walton on Thames Charity
Summary of Sheltered Houses and Sherwood House Revenue Accounts

	Schedule	2009 £	2008 £
Mayfield	2	(89,221)	(92,443)
Hylton	3	(145,324)	(162,077)
Fenner	4	<u>(53,013)</u>	<u>(42,162)</u>
		(287,558)	(296,682)
Sherwood	5	<u>(130,205)</u>	<u>(147,419)</u>
		<u><u>(417,763)</u></u>	<u><u>(444,101)</u></u>

Walton on Thames Charity
Schedule 2
Mayfield Revenue Account

	2009	2009	2009	2008	2008	2008
	£	£	£	£	£	£
Income						
Rent & Grants Receivable			292,696			267,223
Minibus Collection			1,383			1,613
			<u>294,079</u>			<u>268,836</u>
Expenditure						
Agency Staff		19,296			21,260	
Direct Salaries		147,162			129,497	
Pension Scheme		19,192			18,748	
Sewerage and Water Rates		5,606			3,544	
Heating & Lighting		42,744			46,909	
Insurance		6,651			6,746	
Repairs & Maintenance		28,083			26,882	
Telephone		1,941			2,426	
Mortgage Interest		-			-	
Sundry Expenses		2,892			2,071	
Motor Expenses		2,395			1,874	
Apportioned Administrative Costs						
-Professional Fees	10,494			7,093		
-Computer Training & Maintenance	2,555			907		
-Audit & Accountancy Fees	3,096			3,096		
-Depreciation -Fixtures	433			542		
-Postage & Stationery	1,209			1,143		
-Membership Fees	771			448		
-Training & Publications	1,189			779		
-Travel	813			640		
-Advertising	424			795		
		<u>20,984</u>			<u>15,443</u>	
			<u>296,946</u>			<u>275,400</u>
			(2,867)			(6,564)
Depreciation						
-furnishings		19,011			18,185	
-property		8,018			8,018	
-extension		37,975			37,975	
-refurbishment		20,296			20,296	
-motor vehicles		1,054			1,405	
			<u>86,354</u>			<u>85,879</u>
			<u>(89,221)</u>			<u>(92,443)</u>

Walton on Thames Charity
Schedule 3
Hylton Revenue Account

	2009	2009	2009	2008	2008	2008
	£	£	£	£	£	£
Income						
Rent & Grants Receivable			-			(752)
Other rents			5,171			-
			<u>5,171</u>			<u>-</u>
			5,171			(752)
Expenditure						
Agency Staff		-			-	
Direct Salaries		-			-	
Pension Scheme		-			-	
Sewerage and Water Rates		611			-	
Heating & Lighting		21,539			19,076	
Insurance		4,933			5,194	
Repairs & Maintenance		12,423			3,650	
Telephone		-			429	
Mortgage Interest		-			-	
Sundry Expenses		10,054			-	
Motor Expenses		86			-	
Council Tax		50,882			52,752	
Hylton Decant		-			580	
Apportioned Administrative Costs						
-Professional Fees	23,398			54,056		
-Computer Training & Maintenance	567			-		
-Audit & Accountancy Fees	-			-		
-Depreciation -Fixtures	433			542		
-Postage & Stationery	-			-		
-Membership Fees	58			-		
-Training & Publications	-			-		
-Travel	133			78		
-Advertising	-			-		
			<u>24,589</u>			<u>54,676</u>
			125,117			136,357
			(119,946)			(137,109)
Depreciation						
-furnishings		4,712			3,951	
-property		12,799			12,799	
-extension		-			-	
-refurbishment		6,813			6,813	
-motor vehicles		1,054			1,405	
			<u>25,378</u>			<u>24,968</u>
			<u>(145,324)</u>			<u>(162,077)</u>

Walton on Thames Charity
Schedule 4
Fenner Revenue Account

	2009	2009	2009	2008	2008	2008
	£	£	£	£	£	£
Income						
Rent & Grants Receivable			287,037			273,874
Minibus Collection			1,383			1,613
			<u>288,420</u>			<u>275,487</u>
 Expenditure						
Agency Staff		18,265			20,686	
Direct Salaries		147,162			129,497	
Pension Scheme		19,192			17,054	
Sewerage and Water Rates		7,869			7,506	
Heating & Lighting		42,310			36,406	
Insurance		6,329			6,589	
Repairs & Maintenance		20,949			24,890	
Telephone		1,882			2,947	
Mortgage Interest		-			-	
Sundry Expenses		1,069			683	
Motor Expenses		2,436			1,868	
Council Tax		575			1,084	
 Apportioned Administrative Costs						
-Professional Fees	9,581			7,093		
-Computer Training & Maintenance	2,922			907		
-Audit & Accountancy Fees	3,096			3,096		
-Depreciation -Fixtures	433			542		
-Postage & Stationery	1,162			1,240		
-Membership Fees	771			448		
-Training & Publications	1,189			779		
-Travel	672			601		
-Advertising	424			795		
		<u>20,250</u>		<u>15,501</u>		
			<u>288,288</u>			<u>264,711</u>
			132			10,776
 Depreciation						
-furnishings		20,101			18,978	
-property		31,990			31,990	
-extension		-			-	
-refurbishment		-			-	
-motor vehicles		1,054			1,405	
			<u>53,145</u>			<u>52,373</u>
			<u>(53,013)</u>			<u>(41,597)</u>

Walton on Thames Charity
Schedule 5
Sherwood Revenue Account

	2009	2009	2009	2008	2008	2008
	£	£	£	£	£	£
Income						
Rent & Grants Receivable			634,630			624,430
Sherwood Grant			<u>211,627</u>			<u>101,835</u>
			846,257			726,265
Expenditure						
Agency Staff		34,558			37,016	
Direct Salaries		620,695			538,110	
Pension Scheme		70,871			68,771	
Sewerage and Water Rates		6,154			4,627	
Heating & Lighting		42,172			43,963	
Insurance		7,787			8,952	
Repairs & Maintenance		37,868			39,669	
Telephone		3,514			3,782	
Mortgage Interest		9,051			9,068	
Sundry Expenses		2,158			1,597	
Motor Expenses		520			415	
Council Tax		3,669			3,796	
Bad Debts		0			-	
Food Expenses		55,882			47,623	
Housekeeping Consumables		2,978			3,185	
Uniforms		745			636	
Apportioned Administrative Costs						
-Professional Fees	14,301			9,754		
-Computer Training & Maintenance	2,922			907		
-Audit & Accountancy Fees	3,096			3,096		
-Depreciation -Fixtures	433			542		
-Postage & Stationery	3,161			2,212		
-Membership Fees	3,541			3,604		
-Training & Publications	8,611			1,937		
-Travel	605			345		
-Advertising	<u>6,431</u>			<u>6,788</u>		
		<u>43,101</u>			<u>29,185</u>	
			<u>941,723</u>			<u>840,395</u>
			(95,466)			(114,130)
Depreciation						
-furnishings		26,312			24,511	
-property		7,373			7,373	
-extension		-			-	
-refurbishment		-			-	
-motor vehicles		<u>1,054</u>			<u>1,405</u>	
			<u>34,739</u>			<u>33,289</u>
			<u>(130,205)</u>			<u>(147,419)</u>

Walton on Thames Charity
Schedule 6
Property Income and Expenditure
For the year ended 31 March 2008

	2009 £	2009 £	2009 £	2008 £	2008 £	2008 £
Income						
Allotments & Other Rents			<u>53,087</u>			<u>53,878</u>
 Expenditure						
Agency Staff		-			-	
Direct Salaries		18,135			28,671	
Pension Scheme		2,206			4,537	
Sewerage and Water Rates		718			843	
Heating & Lighting		-			-	
Insurance		4,786			6,102	
Repairs & Maintenance		21,193			3,057	
Telephone		-			-	
Mortgage Interest		-			-	
Sundry Expenses		86			218	
Motor Expenses		-			-	
Council Tax		-			-	
Professional Fees		62,426			39,082	
 Apportioned Administrative Costs						
-Professional Fees	-			-		
-Computer Training & Maintenance	-			-		
-Audit & Accountancy Fees	-			-		
-Depreciation -Fixtures	-			-		
-Postage & Stationery	-			-		
-Membership Fees	-			-		
-Training & Publications	-			-		
-Travel	-			-		
-Advertising	<u>275</u>			<u>-</u>		
		<u>275</u>			<u>-</u>	
			<u>109,825</u>			<u>82,510</u>
			(56,738)			(28,632)
 Depreciation						
- furnishings		594			238	
- property		-			-	
- extension		-			-	
- refurbishment		-			-	
- motor vehicles		-			-	
		<u>594</u>			<u>238</u>	
			<u>(57,332)</u>			<u>(28,870)</u>

Walton on Thames Charity
Schedule 7
Indirect Employees and Administration Costs
For the year ended 31 March 2009

	2009	2009	2009	2008	2008	2008
	£	£	£	£	£	£
Income						
Rent & Grants Receivable			-			-
Expenditure						
Agency Staff		-			-	
Direct Salaries		84,832			85,408	
Pension Scheme		9,014			13,477	
Sewerage and Water Rates		-			-	
Heating & Lighting		-			-	
Insurance		342			462	
Repairs & Maintenance		861			1,910	
Telephone		875			1,205	
Mortgage Interest		-			-	
Sundry Expenses		4,890			5,479	
Motor Expenses		-			-	
Council Tax		-			-	
Professional Fees		-			-	
Apportioned Administrative Costs						
-Professional Fees	7,740			6,873		
-Computer Training & Maintenance	2,719			949		
-Audit & Accountancy Fees	3,096			3,096		
-Depreciation -Fixtures	-			-		
-Postage & Stationery	1,187			1,189		
-Membership Fees	169			233		
-Training & Publications	1,902			385		
-Travel	179			442		
-Advertising	-			10,214		
	<u>-</u>			<u>10,214</u>		
		<u>16,992</u>			<u>23,381</u>	
			<u>117,806</u>			<u>131,322</u>
			(117,806)			(131,322)
Depreciation						
-furnishings			-			-
-property			-			-
-extension			-			-
-refurbishment			-			-
-motor vehicles			-			-
			<u>(117,806)</u>			<u>(131,322)</u>