

Charity Registration No. 224417

**THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev'd J E Natrass
Mr J D Taylor
Mr M Denbigh
Mr A M Marsh
Mr N Beilby

Charity number

224417

Principal address

c/o St Lawrence's Church Hall
Lawrence Street
York
UK
YO10 3WP

Independent examiner

David Walker FCA
124 Acomb Road
Holgate
York
YO24 4EY

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 18

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The trustees present their report and financial statements for the year ended 30 June 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. Provision of almshouse accommodation for persons who are in conditions of need, hardship or distress, and who are disabled or who are aged not less than 55 years and who have a connection to the City of York and the surrounding area.
2. Such charitable purposes for the benefit of the residents as the trustees decide.
3. The land identified in part 1 of the schedule (known as The Ellen Wilson Cottages & Grounds) must be retained by the trustees for use for the objects of the almshouse charity.

The charity aims to provide accommodation for those in need and to maintain that accommodation to an acceptable level both in terms of living standards and of sustaining the future of the accommodation.

The Ellen Wilson Cottages, Lawrence Street, York consists of 6 dwellings contained in grounds. The dwellings are self contained and suitable for a single person.

The trustees consider that they have complied with their duty in Section 17(5) of the Charities Act 2011, to have due regard to public benefit advice published by the Charity Commission.

During the year the trustees engaged in the following activities:

A quinquennial inspection of the properties was undertaken, as a result of which a programme of work was prepared and commenced.

Residents in the houses were visited by Trustees to garner opinion on matters of concern to them.

Discussions continued with the PCC to clarify access arrangements to the allotment land. These have not yet been satisfactorily concluded.

Achievements and performance

The accommodation was fully occupied during the year.

Maintenance and general improvements to the accommodation and grounds were made throughout the year.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees review the major risks which the trust faces on a regular basis and believe that maintaining the trusts unrestricted reserves as above, combined with a regular review of the trust's finances and financial controls will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charity and confirm that they have established systems to mitigate any significant risks.

Weekly maintenance contribution was in place for all residents of £77 per week payable every 4 weeks in arrears. The trust's main other source of income for the year was from its investments.

The Charity holds two Investments within the National Association of Almshouses Common Investment Fund. One is a holding of 60,432 Income Units that were purchased out of unrestricted funds the other is 599 Accumulation shares which forms part of the Extraordinary and Cyclical Maintenance designated fund that was created by the trustees as a reserve to meet the cost of future repairs and improvements to the charity's freehold property.

The anticipated return on the investments is 4% the actual return that was achieved in the year was 5.88% (2017: 6.01%) with capital growth of 3.99% (2017: 15.28%).

Due to the trust's complex balance sheet the trustees' have adopted the accruals method of accounting, over the receipts and payments method previously adopted. The trustees' feel this presents more meaningful accounts. Under the current SORP this requires the accounts to be prepared in accordance with FRS 102.

This represents a change to the format used in previous years, principally to permit the inclusion of Debtors and Creditors and thereby provide a fuller picture of the financial position of the charity. To ensure proper comparisons the figures for the previous year (2016/17) have been adjusted accordingly (Note 18).

Plans for the future

The trustees will continue to maintain and improve the Almshouse accommodation and assist the beneficiaries to live with independence and dignity.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Structure, governance and management

The charity was first established by a charitable trust deed on 27th May 1963 under the name 'Dorothy Wilson's Charity'.

On 12th July 2011 a new governing document was issued under guidance from the charity commission which included the amalgamation of the charity named 'Ellen Wilson's Hospital'.

The charity's new name is 'The Ellen and Dorothy Wilson Almshouse Charity' and the two charities are to be administered in accordance with this scheme as one charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev'd J E Natrass

Mr J D Taylor

Ms A K Bennett

(Resigned 20 October 2019)

Mrs A Dickson

(Resigned 20 October 2019)

Mr M Denbigh

Mr A M Marsh

Mr N Beilby

There should be five trustees appointed in accordance with the governing document and no less than three. A trustee must be a person residing or carrying on business in or near the area of benefit. Subject to clause 10 (termination of trusteeship) trustees are appointed for a term of 4 years.

Vacancies in the trustee body must be notified to St Lawrence's (York) Parochial Church Council, who may appoint any eligible person to serve as trustee.

The trustees meet at least once every four months to administer the affairs of the charity, to receive reports from the Clerk and Treasurer. Day to day operational matters are dealt with by the Chairman, Clerk and Treasurer. The Chairman and Clerk have been granted the power to approve urgent funding, outside the normal trustees' meeting up to a value of £1,000.

New trustees are to be given a copy of the governing document and any amendments to it and a copy of the latest accounts and annual report. Trustees are also encouraged to read charity commission document CC3.

The trustees' report was approved by the Board of Trustees.

Mr M Denbigh

Trustee

Dated: 10 December 2019

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

I report to the trustees on my examination of the financial statements of The Ellen & Dorothy Wilson Almshouse Charity (the charity) for the year ended 30 June 2018.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

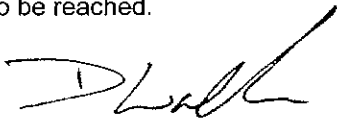
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



David Walker FCA

124 Acomb Road
Holgate
York
YO24 4EY

Dated: 10 December 2019

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Unrestricted funds general 2018 £	Unrestricted funds Repair funds 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
Income from:						
Charitable activities	3	24,288	-	-	24,288	23,595
Investments	4	2,055	1,976	-	4,031	5,015
Total income		26,343	1,976	-	28,319	28,610
Expenditure on:						
<u>Charitable activities</u>						
Almshouse	5	14,081	-	-	14,081	11,201
Total charitable expenditure		14,081	-	-	14,081	11,201
Net gains/(losses) on investments	8	1,045	1,026	-	2,071	11,506
Net Incoming resources before transfers		13,307	3,002	-	16,309	28,915
Gross transfers between funds	9	(11,094)	11,094	-	-	-
Net movement in funds		2,213	14,096	-	16,309	28,915
Fund balances at 1 July 2017						
As originally reported		256,770	105,796	295,000	660,380	633,579
Prior year adjustment	18	2,814	-	-	2,814	700
As restated		259,584	105,796	295,000	663,194	634,279
Fund balances at 30 June 2018		264,611	119,892	295,000	679,503	663,194

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	10		489,718		489,718
Investments	11		105,367		101,320
			<u>595,085</u>		<u>591,038</u>
Current assets					
Debtors	12	7,077		4,054	
Cash at bank and in hand		79,781		69,342	
		<u>86,858</u>		<u>73,396</u>	
Creditors: amounts falling due within one year					
Taxation and social security		40		40	
Other creditors	13	2,400		1,200	
		<u>2,440</u>		<u>1,240</u>	
Net current assets			84,418		72,156
Total assets less current liabilities			<u>679,503</u>		<u>663,194</u>
Capital funds					
Endowment funds	14		295,000		295,000
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	119,892		105,795	
General unrestricted funds		264,611		262,399	
			<u>384,503</u>		<u>368,194</u>
			<u>679,503</u>		<u>663,194</u>

The financial statements were approved by the Trustees on 10 December 2019

Mr M Denbigh
Trustee

Mr A M Marsh
Trustee

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Charity information

The Ellen & Dorothy Wilson Almshouse Charity is a a charity registered with the charity commission, No. 224417.

The charity was first established by a charitable trust deed on 27th May 1963 under the name 'Dorothy Wilson's Charity'.

On 12th July 2011 a new governing document was issued under guidance from the charity commission which included the amalgamation of the charity named 'Ellen Wilson's Hospital'.

The charity's new name is 'The Ellen and Dorothy Wilson Almshouse Charity' and the two charities are to be administered in accordance with this scheme as one charity.

The principal place of business is: c/o St Lawrence's Church Hall, Lawrence Street, York, YO10 3WP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2018 are the first financial statements of The Ellen & Dorothy Wilson Almshouse Charity prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2016. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 18.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Funds to provide for Extraordinary Repairs and Cyclical Maintenance to the Charity's property have been established by annual allocations from the Unrestricted Fund and are fully disclosed in note 15. Surplus funds are invested and realised as necessary to meet the cost of repair works.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Contributions from residents are recognised when due to the trust.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised when invoiced to the trust.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg. allocating property costs by floor areas, or per capita, staff costs by time spent and other costs by their usage.

1.6 Tangible fixed assets

Tangible fixed assets are measured at cost. A depreciation charge is not considered appropriate as the Trustees are obliged to maintain the buildings in a good condition.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Residents' Contributions 2018 £	Residents' Contributions 2017 £
Residents' Contributions	24,288	23,595

4 Investments

	Unrestricted funds general 2018 £	Unrestricted funds Repair funds 2018 £	Total 2018 £	Total 2017 £
Rental income	-	-	-	1,000
Income from listed investments	2,055	1,976	4,031	4,000
Interest receivable	-	-	-	15
	<u>2,055</u>	<u>1,976</u>	<u>4,031</u>	<u>5,015</u>
For the year ended 30 June 2017	<u>3,094</u>	<u>1,921</u>		<u>5,015</u>

Rental income from the use of trust assets was received both in kind, the occupier made repairs to the land for the trust, and money was paid direct to the local PCC by the occupier to recognise damage and access given in the use of the trust asset. This has been recognised as both income and expenditure.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

5 Charitable activities

	Almshouse 2018 £	Almshouse 2017 £
Staff costs	2,417	2,400
Insurances	770	744
Property repairs & maintenance	7,643	4,731
Estate upkeep	1,494	1,896
Residents' welfare	338	47
Print, stationery & office costs	58	101
Subscriptions	162	83
Accountancy & examination	1,199	1,199
	<u>14,081</u>	<u>11,201</u>

6 Trustees

During the year one of the trustees, Ms A K Blythe received child care expenses totalling £0 (2017: £12).

The governing document requires consent is obtained from the Charity Commission to pay remuneration to trustees. Consent was requested and subsequently obtained on 14th January 2013 to enable remuneration to be paid to Ms A K Blythe, trustee, for her roll as administrator.

The remuneration paid was £1,617 (2017: £1,600).

Insurance cover is taken out by the trust to cover the trustees from any liabilities in the event of any genuine mistakes made during their stewardship.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
	<u>2</u>	<u>2</u>
Employment costs	2018 £	2017 £
Wages and salaries	<u>2,417</u>	<u>2,400</u>

No employee received emoluments in excess of £60,000 (2017: none).

The key management personnel of the Charity are the Trustees. The remuneration received by the key management personnel was £1,617 (2017: £1,600).

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds Repair funds	Total	Total
	2018 £	2018 £	2018 £	2017 £
Revaluation of investments	1,045	1,026	2,071	11,506
For the year ended 30 June 2017	<u>5,977</u>	<u>5,529</u>		<u>11,506</u>

9 Transfers

Transfers represent the net transfers, ie provision over actual spend, made to designated repair & maintenance funds.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Tangible fixed assets

	Land and buildings £
Cost	
At 1 July 2017	489,718
At 30 June 2018	489,718
Carrying amount	
At 30 June 2018	489,718
At 30 June 2017	489,718

The buildings known as The Ellen Wilson Cottages, Lawrence Street, York and land at the same address, were bequest to the trust on the amalgamation of Dorothy Wilson's Charity and Ellen Wilson's Hospital. The cottages and land can only be used as almshouses for the accommodation of residents in furtherance of the charity's objects. The building, which comprises 6 dwellings, and grounds, valued by Hunters surveyors on 12th February 2013 in their fully refurbished state at £450,000, has no historic cost and is represented in the balance sheet by the proportion of the valuation prior to the expenditure on their subsequent refurbishment. It is the Charity's practice to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time and accordingly the Trustees consider that their value is not impaired by the passage of time.

The land attaching to the grounds was valued by the Trustees at 11 July 2011.

In August 2015 the trust received £32,000 from Blacklion Limited for the surrendering of the right to light for some of the trust's buildings. This occurred due to a development of flats being erected adjacent to the trust's buildings.

This was deemed a sale of trust property and was transacted with guidance from The Charity Commission. The trustees also took legal advice from Eversheds LLP (Solicitors) and Smith Marston (Chartered Surveyors).

All monies received and associated professional fees paid in respect of this issue have been accounted for through the SOFA due to the rights having been deemed having zero cost to the trust.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2017	101,320
Additions	1,976
Valuation changes	2,071
	<hr/>
At 30 June 2018	105,367
	<hr/>
Carrying amount	
At 30 June 2018	105,367
	<hr/> <hr/>
At 30 June 2017	101,320
	<hr/> <hr/>

	2018 £	2017 £
Investments at fair value comprise:		
NAACIF - 60,432 Income Shares	53,065	52,020
NAACIF - 599 Accumulation Shares	52,302	49,300
	<hr/>	<hr/>
	105,367	101,320
	<hr/> <hr/>	<hr/> <hr/>

The 599 NAACIF Accumulation Shares are held as part of the Extraordinary Repair Fund.

Fixed asset investments revalued

The trusts investments are shown at market value. The historical cost of the investments is £70,495 (2017: £68,519)

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	6,563	3,568
Prepayments and accrued income	514	486
	<hr/>	<hr/>
	7,077	4,054
	<hr/> <hr/>	<hr/> <hr/>

13 Other creditors falling due within one year

	2018 £	2017 £
Accruals and deferred income	2,400	1,200
	<hr/> <hr/>	<hr/> <hr/>

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 30 June 2018
	Balance at 1 July 2017	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
6 Almshouse cottages, Lawrence Street, York	270,000	-	-	-	-	270,000
Land, Lawrence Street, York	25,000	-	-	-	-	25,000
	<u>295,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>295,000</u>

The 6 cottages, known as The Ellen Wilson Cottages (formally Ellen Wilson's Hospital) and land adjacent to the cottages were obtained by the trust on the amalgamation of Ellen Wilson's Hospital with the trust on 12 July 2011. The trustees' obtained a valuation of the cottages in their fully refurbished state, on an open market basis, undertaken by Hunters Surveyors as of 12th February 2013 of £450,000. The land attached to the cottages was valued by the trustees at £25,000. The governing document states the properties can only be used as almshouses for the accommodation of residents in furtherance of the charity's objects.

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 30 June 2018 £
	Balance at 1 July 2017 £	Incoming resources £	Transfers £	Revaluations, gains and losses £	
Cyclical & Routine Maintenance Fund	56,701	1,976	8,154	1,026	67,857
Extraordinary Repair Fund	49,095	-	2,940	-	52,035
	<u>105,796</u>	<u>1,976</u>	<u>11,094</u>	<u>1,026</u>	<u>119,892</u>

The transfers of amounts to the designated funds are in accordance with the provisions of the governing document which requires the charity to maintain an extraordinary repair fund to be used for extraordinary repairs and the improvement or rebuilding of the homes of the charity and a cyclical maintenance fund which is to be used for ordinary repairs and maintenance of the charity's properties.

The amounts transferred are in accordance with the recommendations of the National Almshouse Association.

16 Analysis of net assets between funds

	Unrestricted 2018 £	Designated 2018 £	Endowment 2018 £	Total 2018 £	Total 2017 £
Fund balances at 30 June 2018 are represented by:					
Tangible assets	194,718	-	295,000	489,718	489,718
Investments	53,065	52,302	-	105,367	101,320
Current assets/(liabilities)	16,828	67,590	-	84,418	72,156
	<u>264,611</u>	<u>119,892</u>	<u>295,000</u>	<u>679,503</u>	<u>663,194</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2017: none).

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

18 Reconciliations on adoption of FRS 102

Reconciliation of fund balances

	At 1 July 2016			At 30 June 2017			
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Fixed assets							
Tangible assets		489,718	-	489,718	489,718	-	489,718
Investments		87,892	-	87,892	101,320	-	101,320
		<u>577,610</u>	<u>-</u>	<u>577,610</u>	<u>591,038</u>	<u>-</u>	<u>591,038</u>
Current assets							
Debtors		-	1,940	1,940	-	4,054	4,054
Bank and cash		55,969	-	55,969	69,342	-	69,342
		<u>55,969</u>	<u>1,940</u>	<u>57,909</u>	<u>69,342</u>	<u>4,054</u>	<u>73,396</u>
Creditors due within one year							
Taxation		-	40	40	-	40	40
Other creditors		-	1,200	1,200	-	1,200	1,200
		<u>-</u>	<u>1,240</u>	<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>1,240</u>
Net current assets		<u>55,969</u>	<u>700</u>	<u>56,669</u>	<u>69,342</u>	<u>2,814</u>	<u>72,156</u>
Total assets less current liabilities		<u>633,579</u>	<u>700</u>	<u>634,279</u>	<u>660,380</u>	<u>2,814</u>	<u>663,194</u>
Net assets		<u>633,579</u>	<u>700</u>	<u>634,279</u>	<u>660,380</u>	<u>2,814</u>	<u>663,194</u>

THE ELLEN & DOROTHY WILSON ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

18 Reconciliations on adoption of FRS 102

(Continued)

	At 1 July 2016			At 30 June 2017			
	Notes	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Capital funds							
Endowment funds		295,000	-	295,000	295,000	-	295,000
Income funds							
Repair funds		87,611	-	87,611	105,795	-	105,795
Unrestricted funds		250,968	700	251,668	259,585	2,814	262,399
Total funds		633,579	700	634,279	660,380	2,814	663,194

Reconciliation of net movements in funds

	Notes	Period ended 30 June 2017		
		Previous UK GAAP £	Effect of transition £	FRS 102 £
Income from:				
Charitable activities		21,568	2,027	23,595
Investments		5,015	-	5,015
Operating profit		26,583	2,027	28,610
Expenditure on:				
Charitable activities		(11,288)	87	(11,201)
		(11,288)	87	(11,201)
Net gains on investments		11,506	-	11,506
Net movement in funds		26,801	2,114	28,915

Notes to reconciliations on adoption of FRS 102

Due to the trust's complex balance sheet the trustees' have adopted the accruals method of accounting, over the receipts and payments method previously adopted. The trustees' feel this presents more meaningful accounts. Under the current SORP this requires the accounts to be prepared in accordance with FRS 102.