

John Fricker's Charity of 1696
Financial statements
For the Year Ended 30 September 2017

Fletcher & Partners
Chartered Accountants
Salisbury

John Fricker's Charity of 1696

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John Fricker's Charity of 1696

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 30 September 2017

Trustees

M J R Snell, resigned as Chairman 23/10/17
R M V Allen, appointed Chairman 23/10/17
R R F Baker (resigned 6 April 2017)
E C Holmes
R J Lewis
G Steer

Charity registered number

220019

Principal office

c/o Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

Clerk to the Trustees

S Wankling, Parker Bullen LLP

Independent Examiner

Mrs P A Proctor, Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Lloyds Bank Plc, Blue Boar Row, Salisbury, Wiltshire

Solicitors

Parker Bullen LLP, 45 Castle Street, Salisbury, Wiltshire, SP1 3SS

John Fricker's Charity of 1696

Trustees' Report For the Year Ended 30 September 2017

The Trustees present their annual report together with the financial statements for the year 1 October 2016 to 30 September 2017. The accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the Charity's schemes and applicable law.

Structure, governance and management

a. Constitution

The Charity was established by the Will of John Fricker dated 19 October 1696 and proved on 16th April 1701. The charity was registered with the Commission for England and Wales on 29 January 1964, it's registered number is 220019. A new Scheme, dated 28 February 2012, has now been registered with the Charity Commission, to change the name and object of the charity and to transfer title to the land to the Official Custodian for Charities. The charity continues to be administered in accordance with its existing trusts except as amended by the new Scheme.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The original trustees were appointed under the Will of John Fricker. The Will provided for the trustees named therein and their heirs and assigns.

The current trustees are individuals with a thorough knowledge of the Salisbury area and are from business backgrounds within the city of Salisbury. The trustees are selected using a recruitment process considering their knowledge of historical buildings and/or the local Salisbury area, its businesses and churches.

c. Organisational structure and decision making

The Will of John Fricker does not specifically identify the number of trustees required to administer the charity and therefore the appropriate statutes, such as the Trustees Act, are adopted. The day to day management of the charity is conducted by the chairman. However, any specific decision making requires a trustees meeting to be held. Sub-committees of trustees are formed where specific issues need to be dealt with. As to the number of the sub-committee, this is decided by the trustees after due consideration of the task at hand.

Objectives and Activities

a. Policies and objectives

Under the will, the property, now known as number 8 Queen Street, Salisbury was left to the trustees upon trust originally to pay for the support of twelve matrons in Trinity Hospital at 5/- each per year, with the remainder of the income being payable to the rectors of the Salisbury Parishes of St Edmund and St Martin. Responsibility for the distribution of the funds received by the two parishes rested with the respective rectors.

Under the new Scheme, after meeting the proper costs of administering the charity (including the property), the trustees are directed to divide the income into three equal parts, one third of which is to be paid to the trustees of Trinity Hospital (now part of Salisbury City Almshouse and Welfare Charities) to be applied for such charitable purposes for the benefit of the residents of Trinity Almshouses, Trinity Street, Salisbury as the trustees of that charity decide.

The remaining two tranches are to be paid to the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the former church of St Edmund, Salisbury (now part of St Thomas and St Edmund) and the Vicar, Rector or Priest in charge of the ecclesiastical parish including the site of the Church of St Martin, Salisbury (which includes part of St Francis and St Mark) to be applied for relief in need in accordance with the Scheme.

John Fricker's Charity of 1696

Trustees' Report (continued) For the Year Ended 30 September 2017

b. Activities for achieving objectives

The trustees manage the property from which the rental income is derived and in October/November, each year, the trustees approve the payments to be made for the year from the income received after deduction of expenses and any transfer to the repairs reserve. Following the introduction of the new Scheme distributions were approved of £10,000 each to the rectors of "St Thomas and St Edmund" and "St Martin" and to the Salisbury City Almshouse and Welfare Charities respectively (2016 £10,000 each).

The property was let throughout the year to the same tenant and there was no void rent period in that time.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. Income paid to the two parishes for relief in need must be applied for the relief (for the benefit of the public) of people who are in need by means of financial hardship and resident in the area of benefit.

Achievements and performance

a. Key financial performance indicators

The financial statements have been stated using the accruals basis.

The Charity's total income for the year was £39,685 (2016: £40,213) including rent and insurance receivable of £37,500 (2016: £38,175), investment income £2,100 (2016: £2,019) and interest on cash deposits of £14 (2016: £19). The expenditure for the year was £35,895 (2016: £36,125) including the donations of £10,000 each to the rectors of St Thomas and St Edmund, St Martin and to the Salisbury City Almshouse and Welfare Charities. The trustees transferred £2,000 (2016 £2,000) into the designated fund which was invested for future maintenance costs to the upkeep of the property. Overall, the value of the investments decreased by £2,083 (2016: increased by £1,790).

Overall, therefore, the Charity's resources increased by £1,707 (2016: increased by £5,878) during the year.

The Charity had net assets of £572,172 at the end of the year, including investments held in a managed fund of £51,421 and investment property valued at £500,000.

b. Investment policy and performance

The designated funds are invested to produce an income for the charity, whilst at the same time ensuring there are funds put to one side towards any future costs of the upkeep of the property.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

The trustees have identified the risks associated with property and investment ownership and they adopt policies to minimise these risks.

John Fricker's Charity of 1696

Trustees' Report (continued) For the Year Ended 30 September 2017

c. Reserves policy

The trustees have ensured they are able to meet their obligations to maintain the property by earmarking funds in a separate designated reserve for this purpose. The amount of the fund as at 30 September 2017 is £51,421 (2016: £51,504). Any balance on the general fund is so that the trustees would be able to meet the compliance and administration costs of operating the trust during a void rent period, for instance if the tenant defaulted or the property was not let.

Trustees' responsibilities statement

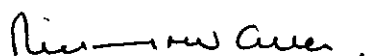
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, and signed on their behalf by:



R M V Allen, Chairman

20 November 2017

Date

John Fricker's Charity of 1696

Independent Examiner's Report For the Year Ended 30 September 2017

Independent Examiner's Report to the Trustees of John Fricker's Charity of 1696

I report on the financial statements of the charity for the year ended 30 September 2017 which are set out on pages 7 to 15.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's Report

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

John Fricker's Charity of 1696

**Independent Examiner's Report (continued)
For the Year Ended 30 September 2017**

Independent Examiner's Statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: *Patricia A Proctor*

Dated: *29 November 2017*

Mrs P Proctor FCA

Fletcher & Partners
Chartered Accountants
Crown Chambers, Bridge Street
Salisbury, SP1 2LZ

John Fricker's Charity of 1696

Statement of Financial Activities For the Year Ended 30 September 2017

| | Note | Unrestricted funds 2017 £ | Endowment funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--|------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Investments | 2 | 39,614 | - | 39,614 | 40,213 |
| Other income | | 71 | - | 71 | - |
| Total income and endowments | | <u>39,685</u> | <u>-</u> | <u>39,685</u> | <u>40,213</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| Grants to institutions | 6 | 30,000 | - | 30,000 | 30,000 |
| Support and governance costs | | 5,895 | - | 5,895 | 6,125 |
| Total expenditure | 4 | <u>35,895</u> | <u>-</u> | <u>35,895</u> | <u>36,125</u> |
| Net income before investment gains/(losses) | | 3,790 | - | 3,790 | 4,088 |
| Net gains/(losses) on investments | 9 | (2,083) | - | (2,083) | 1,790 |
| Net income before other recognised gains and losses | | <u>1,707</u> | <u>-</u> | <u>1,707</u> | <u>5,878</u> |
| Net movement in funds | | 1,707 | - | 1,707 | 5,878 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 70,465 | 500,000 | 570,465 | 564,587 |
| Total funds carried forward | | <u>72,172</u> | <u>500,000</u> | <u>572,172</u> | <u>570,465</u> |

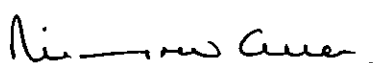
The notes on pages 9 to 15 form part of these financial statements.

John Fricker's Charity of 1696

Balance Sheet As at 30 September 2017

| | Note | £ | 2017 £ | £ | 2016 £ |
|---|------|---------------|----------------|---------------|----------------|
| Fixed assets | | | | | |
| Investment property | 8 | | 500,000 | | 500,000 |
| Investments | 9 | | 51,421 | | 51,504 |
| | | | <u>551,421</u> | | <u>551,504</u> |
| Current assets | | | | | |
| Debtors | 10 | 965 | | 1,226 | |
| Cash at bank and in hand | | 35,437 | | 31,748 | |
| | | <u>36,402</u> | | <u>32,974</u> | |
| Creditors: amounts falling due within one year | 11 | (15,651) | | (14,013) | |
| Net current assets | | | <u>20,751</u> | | <u>18,961</u> |
| Net assets | | | <u>572,172</u> | | <u>570,465</u> |
| Charity Funds | | | | | |
| Endowment funds | 12 | | 500,000 | | 500,000 |
| Unrestricted funds | 12 | | 72,172 | | 70,465 |
| Total funds | | | <u>572,172</u> | | <u>570,465</u> |

The financial statements were approved by the Trustees, and signed on their behalf by:



20 November 2017

R M V Allen, Chairman

Date

The notes on pages 9 to 15 form part of these financial statements.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

John Fricker's Charity of 1696 is registered as a charity with the Charity Commission in England and Wales. Its registered office is c/o Parker Bullen LLP, 45 Castle Street, Salisbury, SP1 3SS.

John Fricker's Charity of 1696 constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements of the Charity are prepared on a going concern basis as there are no material uncertainties as to the Charity's ability to continue.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income is included in the accounts when it becomes due and payable. Rental income from the endowed let property is unrestricted and represents the rentals receivable for the year from land and investment properties. Insurance income is the charge for insuring the property and the charge to the Charity is included in support costs.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Charitable distributions offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

1. Accounting Policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Investment Properties are included in the Balance Sheet at their open market value in accordance with the Charities SORP (FRS 102) and are not depreciated.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

1.8 Cash at Bank and In hand

Cash at bank and in hand includes cash and cash on deposit.

1.9 Liabilities and provisions

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial Instruments

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

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Endowment funds are permanent trusts whose income is intended for the benefit of the charity and is unrestricted.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

2. Investment income

| | Unrestricted funds 2017 £ | Endowment funds 2017 £ | Total funds 2017 £ | Total funds 2016 £ |
|--------------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Rents and insurance receivable | 37,500 | - | 37,500 | 38,175 |
| Investment income | 2,100 | - | 2,100 | 2,019 |
| Interest on cash deposits | 14 | - | 14 | 19 |
| | <u>39,614</u> | <u>-</u> | <u>39,614</u> | <u>40,213</u> |
| <i>Total 2016</i> | <u>40,213</u> | <u>-</u> | <u>40,213</u> | |

3. Support and governance costs

| | Support costs £ | Governance costs £ | Total 2017 £ | Total 2016 £ |
|-----------------------------|-----------------------|--------------------------|-----------------|-----------------|
| Insurance | 2,500 | - | 2,500 | 3,175 |
| Property maintenance | 90 | - | 90 | - |
| Accountancy fees | - | 900 | 900 | 600 |
| Independent Examination fee | - | 550 | 550 | 550 |
| Secretarial fees | - | 1,800 | 1,800 | 1,800 |
| Bank charges | - | 55 | 55 | - |
| Total | <u>2,590</u> | <u>3,305</u> | <u>5,895</u> | <u>6,125</u> |

All governance costs in 2016 were from unrestricted funds.

Of the 2016 costs, £3,175 were support costs and the remaining £2,950 related to governance costs.

4. Analysis of Expenditure by expenditure type

| | Other costs 2017 £ | Total 2017 £ | Total 2016 £ |
|-----------------------------------|--------------------------|--------------------|--------------------|
| Charitable grants to institutions | 30,000 | 30,000 | 30,000 |
| Expenditure on governance | 5,895 | 5,895 | 6,125 |
| | <u>35,895</u> | <u>35,895</u> | <u>36,125</u> |
| <i>Total 2016</i> | <u>36,125</u> | <u>36,125</u> | |

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

5. Grants to institutions

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Sarum St Thomas and St Edmund | 10,000 | 10,000 |
| Sarum St Martin | 10,000 | 10,000 |
| Salisbury City Almshouse and Welfare Charities | 10,000 | 10,000 |
| | <hr/> | <hr/> |
| Total | 30,000 | 30,000 |
| | <hr/> | <hr/> |

6. Related parties and Trustees

No Trustee received any emoluments or benefits or reimbursement for expenses for acting as Trustees in 2016 or 2017.

There were no related party transactions in 2016 or 2017.

7. Employee information

The Charity has no employee other than the Trustees, who did not receive any remuneration in 2016 or 2017.

8. Investment property

| | Freehold investment property £ |
|---|---|
| Valuation | |
| At 1 October 2016 and 30 September 2017 | 500,000 |
| | <hr/> |

The freehold property now known as 8 Queen Street, Salisbury, was bequeathed in the will of John Fricker proved in 1701, when the charity was established. Thus no cost of the asset has been recorded.

The property was valued in 2004 by Messrs H W White, at an open market value of £400,000 and the trustees have since valued the property at £500,000 on 21 October 2010. The property is currently valued at £3,762,947 (2016: £3,181,679) for insurance purposes.

The investment property is a permanent endowment of the Charity.

No depreciation has been charged on the property as it is held as an investment and is expected to have an indefinite useful life.

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

9. Fixed asset investments

| | Listed securities £ |
|------------------------|------------------------|
| Market value | |
| At 1 October 2016 | 51,504 |
| Additions | 2,000 |
| Revaluations | (2,083) |
| | <hr/> |
| At 30 September 2017 | 51,421 |
| | <hr/> |
| Historical cost | 47,921 |
| | <hr/> |

Investments at market value comprise:

| | 2017 £ | 2016 £ |
|--------------------|-----------|-----------|
| Listed investments | 51,421 | 51,504 |
| | <hr/> | <hr/> |

All the fixed asset investments are held in the UK

Valuation

All investments are common investment funds which are held as managed funds and are listed on the stock exchange. All investments are carried at fair value. Holdings in common investment funds are at bid price at 30 September 2017. Opening values are at mid market price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 965 | 1,226 |
| | <hr/> | <hr/> |

11. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|-----------|-----------|
| Other taxation and social security | 1,754 | 4 |
| Accruals and deferred income | 6,397 | 6,509 |
| Grants accrued - institutional | 7,500 | 7,500 |
| | <hr/> | <hr/> |
| | 15,651 | 14,013 |
| | <hr/> | <hr/> |

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

12. Statement of funds

Statement of funds - current year

| | Balance at 1 October 2016 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2017 £ |
|------------------------------|--------------------------------------|-------------|------------------|--------------------------|-------------------------|--|
| Designated funds | | | | | | |
| Designated Funds | 51,504 | - | - | 2,000 | (2,083) | 51,421 |
| General funds | | | | | | |
| General Funds | 18,961 | 39,685 | (35,895) | (2,000) | - | 20,751 |
| Total Unrestricted funds | 70,465 | 39,685 | (35,895) | - | (2,083) | 72,172 |
| Endowment funds | | | | | | |
| Permanent Endowment Funds | 500,000 | - | - | - | - | 500,000 |
| Total of funds | 570,465 | 39,685 | (35,895) | - | (2,083) | 572,172 |

Statement of funds - prior year

| | Balance at 1 October 2015 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 30 September 2016 £ |
|------------------------------|--------------------------------------|-------------|------------------|--------------------------|-------------------------|--|
| Designated funds | | | | | | |
| Designated Funds | 47,714 | - | - | 2,000 | 1,790 | 51,504 |
| | 47,714 | - | - | 2,000 | 1,790 | 51,504 |
| General funds | | | | | | |
| General Funds | 16,873 | 40,213 | (36,125) | (2,000) | - | 18,961 |
| | 16,873 | 40,213 | (36,125) | (2,000) | - | 18,961 |
| Total Unrestricted funds | 64,587 | 40,213 | (36,125) | - | 1,790 | 70,465 |
| Endowment funds | | | | | | |
| Permanent Endowment Funds | 500,000 | - | - | - | - | 500,000 |
| | 500,000 | - | - | - | - | 500,000 |
| Total of funds | 564,587 | 40,213 | (36,125) | - | 1,790 | 570,465 |

John Fricker's Charity of 1696

Notes to the Financial Statements For the Year Ended 30 September 2017

12. Statement of funds (continued)

The general fund represents accumulated unrestricted income.
The designated fund represents funds set aside for major repair to the property.
The permanent endowment fund consists of the freehold property originally bequeathed to the charity when it was established.

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2017 £ | Endowment funds 2017 £ | Total funds 2017 £ |
|-------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 51,421 | - | 51,421 |
| Investment property | - | 500,000 | 500,000 |
| Current assets | 36,402 | - | 36,402 |
| Creditors due within one year | (15,651) | - | (15,651) |
| | <u>72,172</u> | <u>500,000</u> | <u>572,172</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2016 £ | Endowment funds 2016 £ | Total funds 2016 £ |
|-------------------------------|------------------------------------|---------------------------------|-----------------------------|
| Fixed asset investments | 51,504 | - | 51,504 |
| Investment property | - | 500,000 | 500,000 |
| Current assets | 32,974 | - | 32,974 |
| Creditors due within one year | (14,013) | - | (14,013) |
| | <u>70,465</u> | <u>500,000</u> | <u>570,465</u> |

14. Transition to FRS102

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS102 a restatement of the comparative items was needed. No restatements were required. In accordance with the requirement of FRS102 a reconciliation of opening balance and net income/(expenditure) for the year is provided with income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

| | |
|---|--------------|
| Reconciliation of reported net income | 2016 £ |
| Net income/(expenditure) as previously stated | 4,088 |
| Adjusted for gains/(losses) on investments now treated as component of net income | <u>1,790</u> |
| 2016 net income restated | <u>5,878</u> |