

Winkfield Parochial Charities
Unaudited Financial Statements
For the year ended
31 December 2017

PORTER GARLAND
Chartered accountant
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

Winkfield Parochial Charities
Financial Statements
Year ended 31 December 2017

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Winkfield Parochial Charities

Trustees' Annual Report

Year ended 31 December 2017

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2017.

Reference and administrative details

Registered charity name Winkfield Parochial Charities

Charity registration number 239931 & 3974882

Principal office Church Office
Church Road
Ascot
SL5 8RR

The trustees

The Reverend Huw Mordecai

Mrs A J Michie

Mr R M Wing

Mrs J Cullen

Mr L Jenkins

Mr N Atkinson

Mr M Zerilli

Dr M J Lansley

Mrs A Burt

(Appointed 1 May 2017)

(Retired 30 April 2017)

(Retired 31 October 2017)

Accountants

Porter Garland
Chartered accountant
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

Structure, governance and management

There should be:-

One Ex-officio trustee

Two nominated trustees

Six Co-opted trustees

Winkfield Parochial Charities
Trustees' Annual Report *(continued)*
Year ended 31 December 2017

Objectives and activities

Scheme 239931

The object of the charity is the relief of persons resident in the area of benefit.

Scheme 3974882

Almshouses - The almshouses belonging to the charity and the property therewith shall be appropriated and for the accommodation of residents in conformity with the provisions of this scheme.

Hall - The hall adjoining the almshouses shall be appropriated and used as a public hall for the benefit of inhabitants.

The Cottages - The trustees may allot accommodation of the two cottages.

Achievements and performance

The charity has continued to provide assistance to the community in accordance with its charitable objectives and to maintain in good order its almshouse properties.

Financial review

The charity has continued with its programme of repairs which the trustees are confident can be financed from annual surpluses.

The trustees' annual report was approved on 26 April 2018 and signed on behalf of the board of trustees by:

Mr L Jenkins
Chairman

Winkfield Parochial Charities

Independent Examiner's Report to the Trustees of Winkfield Parochial Charities

Year ended 31 December 2017

I report on the financial statements for the year ended 31 December 2017, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Winkfield Parochial Charities

Independent Examiner's Report to the Trustees of Winkfield Parochial Charities *(continued)*

Year ended 31 December 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 2011 Act, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 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 accounts to be reached.

Ms A Williams FCA
Independent examiner

PORTER GARLAND
Chartered accountant

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

26 April 2018

Winkfield Parochial Charities
Statement of Financial Activities
31 December 2017

		2017	2016
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	2,000	2,000
Other trading activities	5	55,235	60,257
Investment income	6	4,629	5,667
Total income		<u>61,864</u>	<u>67,924</u>
Expenditure			
Expenditure on charitable activities	7,8	93,606	91,329
Total expenditure		<u>93,606</u>	<u>91,329</u>
Net gains on investments	9	(10,462)	(12,759)
Net expenditure and net movement in funds		<u>(21,280)</u>	<u>(10,646)</u>
Reconciliation of funds			
Total funds brought forward		1,169,824	1,180,470
Total funds carried forward		<u>1,148,544</u>	<u>1,169,824</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Winkfield Parochial Charities
Statement of Financial Position
31 December 2017

		2017		2016	
		£	£	£	£
Fixed assets					
Tangible fixed assets	14		1,000,099		1,000,148
Investments	15		120,060		129,364
			<u>1,120,159</u>		<u>1,129,512</u>
Current assets					
Debtors	16	2,498		6,933	
Cash at bank and in hand		35,296		46,032	
		<u>37,794</u>		<u>52,965</u>	
Creditors: amounts falling due within one year	17	<u>9,409</u>		<u>12,653</u>	
Net current assets			28,385		40,312
Total assets less current liabilities			<u>1,148,544</u>		<u>1,169,824</u>
Net assets			<u>1,148,544</u>		<u>1,169,824</u>
Funds of the charity					
Unrestricted funds			<u>1,148,544</u>		<u>1,169,824</u>
Total charity funds	18		<u>1,148,544</u>		<u>1,169,824</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 April 2018, and are signed on behalf of the board by:

Mr L Jenkins
Chairman

The notes on pages 7 to 15 form part of these financial statements.

Winkfield Parochial Charities
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

The charity is registered charity in England and Wales and is unincorporated. The address of the principal office is Church Office, Church Road, Ascot, SL5 8RR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The Land and Buildings were revalued based on valuation work undertaken by suitably qualified professionals. This work included several judgements made by these professional that have subsequently been relied upon by the Trustees.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The future market for properties of the type owned by the Charity and other matters affecting the valuation may have estimated incorrectly, however on the basis of these estimations the carrying value of Land and Buildings at 31 December 2017 is £1,000,000.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Land and buildings are stated at cost (or deemed cost for land and buildings held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses.

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated, using the methods set out below, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Equipment	- 33% reducing balance
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Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Donations				
The Henry Smith Charity	2,000	2,000	2,000	2,000

5. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Almshouse maintenance receipts	27,485	27,485	24,921	24,921
Hall & Church Cottages rental income	27,750	27,750	35,336	35,336
	<u>55,235</u>	<u>55,235</u>	<u>60,257</u>	<u>60,257</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from listed investments	4,588	4,588	5,576	5,576
Bank interest receivable	41	41	91	91
	<u>4,629</u>	<u>4,629</u>	<u>5,667</u>	<u>5,667</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Almshouse Activity	91,217	91,217	89,457	89,457
Support costs	2,389	2,389	1,872	1,872
	<u>93,606</u>	<u>93,606</u>	<u>91,329</u>	<u>91,329</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Almshouse Activity	91,217	.	91,217	89,457
Governance costs	.	2,389	2,389	1,872
	<u>91,217</u>	<u>2,389</u>	<u>93,606</u>	<u>91,329</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Gains/(losses) on other investment assets	<u>10,462</u>	<u>10,462</u>	<u>12,759</u>	<u>12,759</u>

10. Net expenditure

Net expenditure is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>49</u>	<u>72</u>

11. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,340</u>	<u>1,800</u>

12. Staff costs

The Charity did not employ any staff directly. However, it received unpaid services from several individuals and officers.

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	<u>1,000,000</u>	<u>9,946</u>	<u>1,009,946</u>
Depreciation			
At 1 January 2017	.	9,798	9,798
Charge for the year	.	49	49
At 31 December 2017	<u>.</u>	<u>9,847</u>	<u>9,847</u>
Carrying amount			
At 31 December 2017	<u>1,000,000</u>	<u>99</u>	<u>1,000,099</u>
At 31 December 2016	<u>1,000,000</u>	<u>148</u>	<u>1,000,148</u>

The Charity's Land and Buildings were last revalued in August 2013. This value was used as the basis of the valuation of the Land and Buildings on transition to FRS 102 at 1 January 2015. The Trustees believe that a valuation review once in each five year period is sufficient to ensure that the carrying value of Land and Buildings does not differ materially from their fair value at the balance sheet date.

15. Investments

	Listed investments £
Cost or valuation	
At 1 January 2017	129,364
Additions	2,734
Disposals	(21,944)
Other movements	9,906
At 31 December 2017	<u>120,060</u>
Impairment	
At 1 January 2017 and 31 December 2017	
Carrying amount	
At 31 December 2017	<u>120,060</u>
At 31 December 2016	<u>129,364</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed investments is determined by reference to the quoted price in an active market at the balance sheet date.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

16. Debtors

	2017	2016
	£	£
Other debtors	<u>2,498</u>	<u>6,933</u>

17. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	<u>9,409</u>	<u>12,653</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2017 £	Income £	Expenditure £	Gains and losses £	At 31 Dec 2017 £
Almshouse Branch Account	1,133,107	60,480	(92,306)	7,644	1,108,925
Education Foundation and Lock & Poynter Fund	20,192	628	.	1,502	22,322
Highway Rate, Fuel Fund & Poors Branch Account	16,525	756	(1,300)	1,316	17,297
	<u>1,169,824</u>	<u>61,864</u>	<u>(93,606)</u>	<u>10,462</u>	<u>1,148,544</u>

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2017 £
Tangible fixed assets	1,000,099	1,000,099
Investments	120,060	120,060
Current assets	37,794	37,794
Creditors less than 1 year	(9,409)	(9,409)
Net assets	<u>1,148,544</u>	<u>1,148,544</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

20. Transition to FRS 102

This is the second year that the Charity has presented its results under FRS 102.

The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 was 1 January 2015.

Set out below is the change in accounting policies under FRS 102.

Tangible assets are now stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. The financial effect of this change of policy was to increase both the carrying value of land and buildings and the total unrestricted income funds by £971,388 for the year ended 31 December 2015.