

Charity Registration No. 216830

WARWICK UNITED CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Co-opted Trustees:	Mrs J Honnoraty - Chairman Mr E Kibbler Mr G Sutherland Mr R Joyner (retired September 2017) Mr J Atkinson Mrs T Atkins (retired February 2018) Mrs A Lettis (appointed November 201) Mrs Bolton (appointed Feb 2018)
Nominative Trustees:	Cllr C Cross (retired June 2017) Cllr G Guest Cllr D da Cruz Cllr Ashford (appointed June 2017)
Charity number	216830
Principal address	C/O Moore & Tibbits 34 High Street Warwick Warwickshire CV34 4BE
Clerk to the Charity	Mr C E R Houghton
Independent examiners	Burgis & Bullock 23-25 Waterloo Place Leamington Spa CV32 5LA
Bankers	Lloyds TSB Bank plc 10-12 Swan Street Warwick CV34 4BT
Solicitors	Moore & Tibbits 34 High Street Warwick CV34 4BE

WARWICK UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Brewin Dolphin Securities Limited
Woodstock Court
Blenhelm Road
Marlborough
Wiltshire
SN8 4AN

WARWICK UNITED CHARITY

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4 - 5
Balance sheet	6
Notes to the financial statements	7 - 18

WARWICK UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed dated 9th September 1977, 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 to providing assistance either generally or individually to persons resident in the town of Warwick, who are in need, hardship or distress.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake to ensure that public benefit is maintained.

Achievements and performance

The Charity provides Almshouses accommodation at Westgate and Tibbits Court in Warwick. The costs of providing this accommodation are financed by investment income, rents from agricultural land and a share of Sir Thomas Delves Charity. All of the Almshouses were occupied during the year.

The Trustees continued their policy of maintaining the Almshouses in good repair and providing accommodation at affordable cost.

During the year numbers 1,2,3 and 4 Westgate Almshouses were converted into 4 maisonettes. This was financed by two loans of £30,000 from the Almshouses Association, a grant of £3,000 from Baron Davenport's Charity and the realisation of funds from the Charity's Development Fund.

Financial review

The Charity incurred a surplus of £3,164 for the year before gains on investment of £68,566 (2016: £76,587).

At 31st December 2017 the charity's unrestricted and designated funds were £238,260. These funds comprise investments of the Charity totalling £296,929 and the net current liabilities of the Charity of £3,544 and long term liabilities of £55,125. £40,030 of the balances held in the development fund and £128,518 is held in the extraordinary repair fund. Given the nature of the charity's activities, the trustees believe it is appropriate to hold around £25,000 as unrestricted cash reserves to meet the costs of emergency repairs that could arise at any time. The balance of unrestricted reserves will be used to further the charitable objectives of the charity.

Investment policy

The trustees have considered the most appropriate policy of investing unrestricted funds and have decided that a sum of around £25,000 should be maintained as directly accessible cash in the event of emergency repairs. The balance of the charity's unrestricted funds has been invested in COIF and NAAF funds, which are periodically reviewed by the Trustees.

WARWICK UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

Risk Review

The Trustees have considered the risks to which the Charity is exposed and have established the principal risk to the charity as being the dilapidation of the properties. The charity's properties are regularly reviewed to ensure that they are properly maintained and that all Health and Safety issues are addressed. The trustees maintain satisfactory insurance of the Almshouses which have provision for alternative accommodation costs in the event of damage or destruction by fire or other comprehensive risks.

Structure, governance and management

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charity Commissioners (No. 216830).

Recruitment and appointment of trustees

The trustees have met twice during the year as well as inspecting the Almshouses and meeting the residents periodically.

The induction process for a new Trustee is as follows -

The Chairman will meet with the new Trustee to explain all aspects of the charity and to provide all relevant information regarding it. The Clerk to the trustees will write to the new trustee with a copy of the scheme governing the charity and a copy of the last set of accounts. The chairman and the clerk to the trustees will also provide all the assistance and information necessary for the new trustee to become familiar with the workings of the charity and the responsibilities of becoming a trustee.

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



Mrs J Honnoraty

Chairman

Dated: 27/6/18.....

WARWICK UNITED CHARITY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF WARWICK UNITED CHARITY

I report to the trustees on my examination of the financial statements of Warwick United Charity (the charity) for the year ended 31 December 2017.

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.

WA Hubbard

W A Hubbard FCCA
Burgis and Bullock
23-25 Waterloo Place
Leamington Spa
CV32 5LA

Dated: 27th June 2018

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2017 £	Total 2016 As restated £
<u>Income and Endowments from:</u>						
<u>Donations and legacies</u>						
Sir Thomas Delves Charity		2,725	-	-	2,725	2,982
Baron Davenport		3,000	-	-	3,000	-
Almhouses rental income		18,362	-	-	18,362	12,202
Barford Land		1,914	-	-	1,914	1,678
Income from unlisted investments		21,330	-	-	21,330	20,343
Interest receivable		35	-	-	35	142
Total income		47,366	-	-	47,366	37,347
<u>Charitable activities</u>						
Grants	3	5,270	-	-	5,270	-
Housing costs	2	16,652	-	-	16,652	36,930
		21,922	-	-	21,922	36,930
<u>Governance and Administration costs</u>						
Clerk's fees		8,500	-	-	8,500	7,000
Independent examiners fees		1,500	-	-	1,500	1,850
Financing costs		3,000	-	-	3,000	-
Professional fees	6	9,280	-	-	9,280	7,465
		22,280	-	-	22,280	16,315
Net income/(expenditure) for the year		3,164	-	-	3,164	(15,898)
Net gains on investments	7	9,701	26,051	32,814	68,566	76,587
Net incoming resources before transfers		12,865	26,051	32,814	71,730	60,689
Gross transfers between funds		(101,381)	(75,000)	176,381	-	-
Net (outgoing)/incoming resources		(88,516)	(48,949)	209,195	71,730	60,689

WARWICK UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Endowment funds £	Total 2017 £	Total 2016 £
Revaluation of tangible fixed assets		-		563,619	563,619	-
Net movement in funds		(88,516)	(48,949)	772,814	635,349	60,689
Fund balances at 1 January 2017		158,228	217,497	1,221,748	1,597,473	1,536,784
Fund balances at 31 December 2017		69,712	168,548	1,994,562	2,232,822	1,597,473

All income and expenditure derive from continuing activities.

WARWICK UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		1,539,825		799,825
Investments	9		751,666		758,100
			<u>2,291,491</u>		<u>1,557,925</u>
Current assets					
Debtors	11	5,792		5,687	
Cash at bank and in hand		77,348		44,311	
		<u>83,140</u>		<u>49,998</u>	
Creditors: amounts falling due within one year	13	(86,684)		(10,450)	
Net current (liabilities)/assets			(3,544)		39,548
Total assets less current liabilities			<u>2,287,947</u>		<u>1,597,473</u>
Creditors: amounts falling due after more than one year	14		(55,125)		-
Net assets			<u><u>2,232,822</u></u>		<u><u>1,597,473</u></u>
Restricted funds					
Endowment funds	15		1,994,562		1,221,748
Unrestricted funds					
Unrestricted funds - designated	16		168,548		217,497
General unrestricted funds			69,712		158,228
			<u><u>2,232,822</u></u>		<u><u>1,597,473</u></u>

The accounts were approved by the Trustees on

27/6/18

Mrs J Honnoraty
Chairman

WARWICK UNITED CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

The charity is governed by a Trust Deed dated 9th September 1977 and is registered with the Charities Commission (No. 216830).

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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.

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. The endowment funds comprise the Almshouses buildings and investments.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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.

All investment income excluding deposit interest is shown on the basis of amounts receivable in the year and includes any tax credit or income tax which is recoverable by the charity. Deposit interest is shown on the basis of amounts credited in the year.

Rental income is included in the period to which it relates.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Housing costs represent the running costs of the Almshouses properties. Grants are accounted for on a commitment basis.

1.6 Tangible fixed assets

The housing properties which are Almshouses are included in the accounts at valuation. As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value, no depreciation is provided. The trustees review their valuation annually given their use.

Freehold land is not depreciated.

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.

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).

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.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Concessionary loans

Concessionary loans are initially recognised and measured at the amounts received or paid. The carrying amounts in subsequent years reflects repayments and any accrued interest and are adjusted if necessary for any impairment.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

2 Housing costs

	2017	2016
	£	£
Insurance costs	1,539	1,490
Heat & light	471	-
Water rates	-	25
Repairs & renewals	10,296	32,615
Garden maintenance	2,488	2,115
Subscriptions	261	259
Sundry expenses	858	426
Bank charges	437	-
Council tax	302	-
	<u>16,652</u>	<u>36,930</u>

3 Grants payable

	2017	2016
	£	£
Grants to institutions:		
The Enhanced Care At Home Project	5,000	-
Grants to individuals	270	-
	<u>5,270</u>	<u>-</u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

There were no employees during the year.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Professional fees

	2017	2016
	£	£
Accountancy fees	1,500	1,450
Planning fees	7,780	3,639
Other expenditure	-	2,376
	<u>9,280</u>	<u>7,465</u>

For 2016 other expenditure included repossession order costs of £2,096 and HMCTS court application fees of £280.

7 Net gains/(losses) on investments

	Unrestricted funds general	Unrestricted funds designated	Endowment funds	Total 2017	Total 2016
	£	£	£	£	£
Revaluation of investments	9,701	18,675	32,814	61,190	76,587
Gain/(loss) on sale of investments	-	7,376	-	7,376	-
	<u>9,701</u>	<u>26,051</u>	<u>32,814</u>	<u>68,566</u>	<u>76,587</u>
For the year ended 31 December 2016	<u>11,474</u>	<u>27,373</u>	<u>37,740</u>		<u>76,587</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Tangible fixed assets

	Other Freehold land and building	Westgate Almshouses	Tibbits Court	Total
	£	£	£	£
Cost or valuation				
At 1 January 2017	189,825	260,000	350,000	799,825
Additions	-	176,381	-	176,381
Revaluation	-	163,619	400,000	563,619
At 31 December 2017	189,825	600,000	750,000	1,539,825
Carrying amount				
At 31 December 2017	189,825	600,000	750,000	1,539,825
At 31 December 2016	189,825	260,000	350,000	799,825

Westgate Almshouses, with a carrying amount of £436,381 were revalued at 26th April 2018 by Paul A Britten B.Sc. FRICS (Chartered Surveyors), independent valuers not connected with the charity on the basis of market value. The valuation of £600,000 conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

Tibbits Court was revalued in the year by the trustees for a value of £750,000. The trustees believe this to be a fair reflection of market value of the properties.

At 31 December 2017, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £228,513 (2016 - £52,132).

Included in other freehold land and building is land held principally for agriculture. The value does not take into account any "Hope Value" for future development of the agricultural land.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 December 2017	758,100
Valuation changes	68,566
Disposals	(75,000)
	<hr/>
At 31 December 2017	751,666
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Carrying amount	
At 31 December 2017	751,666
	<hr/>
At 31 December 2016	758,100
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No investment assets were held outside the UK.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Fixed asset investments	(Continued)	Historical cost £	2017 £	2016 £
Investments at fair value comprise:				
Endowment Funds :				
16,783.46 Charities Official Investments Fund Income Shares		56,341	247,875	228,099
99,806 National Association of Almshouses Common Investment Income Shares		39,722	88,967	83,627
7,177 M & G Charifund Investment Bonds		36,654	117,895	110,197
6,837.70 Charities Official Investment Fund Income Shares		30,501	100,986	92,929
30,733 National Association of Almshouses Common Investment Income Shares		9,097	27,395	25,751
835.74 Charities Official Investment Fund Accumulation Shares		4,114	128,518	114,278
260.31 Charities Official Investment Fund Accumulation Shares		13,794	40,030	103,219
			751,666	758,100
10 Financial instruments			2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost			77,348	44,311
Equity instruments measured at cost less impairment			751,666	758,100
Carrying amount of financial liabilities				
Measured at amortised cost			141,809	10,450
11 Debtors			2017 £	2016 £
Amounts falling due within one year:				
Other debtors			4,736	4,514
Prepayments and accrued income			1,056	1,173
			5,792	5,687

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	12,187	-
Other loans	61,425	-
	<u>73,612</u>	<u>-</u>
Payable within one year	18,487	-
Payable after one year	<u>55,125</u>	<u>-</u>

During the year the charity received two loans of £31,500 each from the Almshouses Association. The loans are due to be repaid in twenty equal instalments of £1,575 each within ten years of the first payment falling due. No interest is due on the loan.

13 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Bank overdrafts	12	12,187	-
Other borrowings	12	6,300	-
Accruals and deferred income		68,197	10,450
		<u>86,684</u>	<u>10,450</u>

14 Creditors: amounts falling due after more than one year

		2017 £	2016 £
Borrowings	12	<u>55,125</u>	<u>-</u>

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 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 1 January 2017	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2017
	£	£	£	£	£	£
Endowments						
Housing Properties	610,000	-	-	176,381	563,619	1,350,000
Other Freehold Land	189,825	-	-	-	-	189,825
Fixed Asset Investments	421,923	-	-	-	32,814	454,737
	<u>1,221,748</u>	<u>-</u>	<u>-</u>	<u>176,381</u>	<u>596,433</u>	<u>1,994,562</u>

During the year £176,381 was spent on converting the Westgate Almshouses. The cost of this was partly funded by two loans from the Almshouses Association totalling £60,000, £75,000 realised from designated funds and a £3,000 donation from Baron Davenport Fund. The balance of the costs were funded from unrestricted funds.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

16 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 1 January 2017	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2017
	£	£	£	£	£	£
Extraordinary						
Repair Fund	114,278	-	-	-	14,240	128,518
Development Fund	103,219	-	-	(75,000)	11,811	40,030
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	217,497	-	-	(75,000)	26,051	168,548

The Extraordinary Repair Fund and The Development Fund are designated reserves. The purpose of these funds is shown in note 1.3.

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
	£	£	£	£
Fund balances at 31 December 2017 are represented by:				
Tangible assets	-	-	1,539,825	1,539,825
Investments	128,381	168,548	454,737	751,666
Current assets/(liabilities)	(3,544)	-	-	(3,544)
Long term liabilities	(55,125)	-	-	(55,125)
	<u>69,712</u>	<u>168,548</u>	<u>1,994,562</u>	<u>2,232,822</u>

18 Capital commitments

The charity supported The Enhanced Care At Home Project which was being promoted and led by The Charity of Thomas Oken & Nicholas Eyffler. A contribution of £5,000 per annum will be made for three years commencing in May 2017. The terms of the agreement are subject to periodic review by the Trustees of The Charity of Thomas Oken & Nicholas Eyffler and subject to six month notice of withdrawal in the event of non-performance against targets.

WARWICK UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

19 Related party transactions

There were no disclosable related party transactions during the year (2016 - none).

20 Prior period adjustment

Changes to the balance sheet

	At 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(15,450)	5,000	(10,450)
	<u> </u>	<u> </u>	<u> </u>
Capital funds			
Endowment funds	1,221,748	-	1,221,748
	<u> </u>	<u> </u>	<u> </u>
Income funds			
designated	217,497	-	217,497
Unrestricted funds	153,228	5,000	158,228
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>1,592,473</u>	<u>5,000</u>	<u>1,597,473</u>

In the financial year ended 31 December 2016 grants payable included £5,000 of grants for which there was no liability at the year end. The accounts have been adjusted for these and hence the net effect has been to increase opening reserves by £5,000 and reduce creditors by the same amount.

Changes to the statement of financial activities

	Period ended 31 December 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	41,930	(5,000)	36,930
	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	55,689	5,000	60,689
	<u> </u>	<u> </u>	<u> </u>