

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY FOR THE YEAR ENDED 31 DECEMBER 2017

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. the charity's 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, as amended
- 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 statement

My examination was carried out in accordance with 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 present with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the 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 statement below.

Independent examiner's statement.

In the course of 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 and comply with the account 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 records to be reached.



Mapus-Smlth & Lemmon LLP

Chartered Accountants

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PE30 1HE

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted funds 2017 £	Restricted funds 2017 £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	2	124	-	124	1,115
Charitable activities	3	25,340	-	25,340	25,870
Total Income		<u>25,464</u>	<u>-</u>	<u>25,464</u>	<u>26,985</u>
<u>Expenditure on:</u>					
Charitable activities	4	21,457	-	21,457	16,493
Net gains/(losses) on investments	7	-	2,001	2,001	2,641
Net movement in funds		<u>4,007</u>	<u>2,001</u>	<u>6,008</u>	<u>13,133</u>
Fund balances at 1 January 2017		<u>19,789</u>	<u>19,041</u>	<u>38,830</u>	<u>25,697</u>
Fund balances at 31 December 2017		<u><u>23,796</u></u>	<u><u>21,042</u></u>	<u><u>44,838</u></u>	<u><u>38,830</u></u>

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

All income and expenditure derive from continuing activities.

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	8		21,042		19,041
Current assets					
Debtors	9	1,422		988	
Cash at bank and in hand		22,936		19,363	
		<u>24,358</u>		<u>20,351</u>	
Creditors: amounts falling due within one year	10	<u>(562)</u>		<u>(562)</u>	
Net current assets			23,796		19,789
Total assets less current liabilities			<u>44,838</u>		<u>38,830</u>
Income funds					
Restricted funds			21,042		19,041
Unrestricted funds			23,796		19,789
			<u>44,838</u>		<u>38,830</u>

The financial statements were approved by the Trustees on 19.1.19. x

Deborah Hopkin

Trustee

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity Information

John Sugar's Coal And Almshouse Charity is a charity registered with the Charity Commission in England. The operational address is 83-93 Goodwins Road, Kings Lynn, Norfolk, PE30 5PE.

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 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.

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.

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

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 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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.

2 Donations and legacies

	2017	2016
	£	£
Donations from deceased	-	1,000
C.O.I.F Income shares	124	115
	<u>124</u>	<u>1,115</u>

3 Charitable activities

	2017	2016
	£	£
Charges to residents	<u>25,340</u>	<u>25,870</u>

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Charitable activities

	2017 £	2016 £
Heating gas	4,352	4,250
Electricity	196	215
Insurance	998	882
Council tax and water rates	1,229	4,494
General maintenance	4,898	3,064
Subscriptions - National Association of Almshouses	162	158
TV licences and sundry expenses	45	38
Accountancy	264	252
Commissions	2,433	2,450
Others	330	690
Decorating and major repairs	6,550	-
	<u>21,457</u>	<u>16,493</u>
	<u>21,457</u>	<u>16,493</u>

5 Trustees

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

6 Employees

There were no employees during the year.

7 Net gains/(losses) on Investments

	Restricted funds	Total
	2017 £	2016 £
Revaluation of investments	<u>2,001</u>	<u>2,641</u>

JOHN SUGAR'S COAL AND ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Intangible fixed assets

	COIF Shares	Extraordinary Repairs Fund	M&G Securities	Total
	£	£	£	£
Cost				
At 1 January 2017	3,453	272	15,316	19,041
Revaluation	361	-	1,640	2,001
At 31 December 2017	3,814	272	16,956	21,042
Amortisation and impairment				
At 1 January 2017 and 31 December 2017	-	-	-	-
Carrying amount				
At 31 December 2017	3,814	272	16,956	21,042
At 31 December 2016	3,453	272	15,316	19,041

9 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	980	988
Prepayments and accrued income	442	-
	1,422	988

10 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	562	562