

**Winkfield Parochial Charities**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 December 2018**

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

**Winkfield Parochial Charities**  
**Financial Statements**  
**Year ended 31 December 2018**

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# **Winkfield Parochial Charities**

## **Trustees' Annual Report**

### **Year ended 31 December 2018**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

#### **Reference and administrative details**

**Registered charity name** Winkfield Parochial Charities

**Charity registration number** 239931 & 1097114

**Principal office** Church Office  
Church Road  
Ascot  
Berkshire

#### **The trustees**

The Reverend Huw Mordecai  
Mrs A J Michie  
Mrs J Cullen  
Mr L Jenkins  
Mr N Atkinson  
Mr M Zerilli  
Mrs L Philpot (Appointed 31 January 2018)  
Mr J Hemsley (Appointed 19 July 2018)  
Mr R M Wing (Retired 26 April 2018)

#### **Independent examiner**

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 2018**

**Objectives and activities**

Scheme 239931

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

Scheme 1097114

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 25 April 2019 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 2018**

I report to the trustees on my examination of the financial statements of Winkfield Parochial Charities ('the charity') for the year ended 31 December 2018.

**Responsibilities and basis of report**

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

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

**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

Communication House  
Victoria Avenue  
Camberley  
Surrey  
GU15 3HX

**Winkfield Parochial Charities**  
**Statement of Financial Activities**  
**Year ended 31 December 2018**

		2018	2017
		Unrestricted funds	Total funds
	Note	£	£
<b>Income and endowments</b>			
Donations and legacies	4	2,000	2,000
Other trading activities	5	61,892	55,235
Investment income	6	4,537	4,629
<b>Total income</b>		<u>68,429</u>	<u>61,864</u>
<b>Expenditure</b>			
Expenditure on charitable activities	7,8	52,690	93,606
<b>Total expenditure</b>		<u>52,690</u>	<u>93,606</u>
Net (losses)/gains on investments	9	(8,004)	10,462
<b>Net income/(expenditure) and net movement in funds</b>		<u>7,735</u>	<u>(21,280)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		1,148,544	1,169,824
<b>Total funds carried forward</b>		<u>1,156,279</u>	<u>1,148,544</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 6 to 14 form part of these financial statements.

**Winkfield Parochial Charities**  
**Statement of Financial Position**

**31 December 2018**

		2018		2017	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	14		1,000,273		1,000,099
Investments	15		114,646		120,060
			<u>1,114,919</u>		<u>1,120,159</u>
<b>Current assets</b>					
Debtors	16	2,536		2,498	
Cash at bank and in hand		<u>48,489</u>		<u>35,296</u>	
		51,025		37,794	
<b>Creditors: amounts falling due within one year</b>	17	<u>9,665</u>		<u>9,409</u>	
<b>Net current assets</b>			<u>41,360</u>		<u>28,385</u>
<b>Total assets less current liabilities</b>			<u>1,156,279</u>		<u>1,148,544</u>
<b>Net assets</b>			<u>1,156,279</u>		<u>1,148,544</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>1,156,279</u>		<u>1,148,544</u>
<b>Total charity funds</b>	18		<u>1,156,279</u>		<u>1,148,544</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 April 2019, and are signed on behalf of the board by:

Mr L Jenkins  
Chairman

The notes on pages 6 to 14 form part of these financial statements.

**Winkfield Parochial Charities**  
**Notes to the Financial Statements**  
**Year ended 31 December 2018**

**1. General information**

The charity is a public benefit entity and a 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 2018**

#### **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 2018**

#### **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 2018**

#### **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 2018

### 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 2018 £	Unrestricted Funds £	Total Funds 2017 £
<b>Donations</b>				
The Henry Smith Charity	2,000	<b>2,000</b>	2,000	<b>2,000</b>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Almshouse maintenance receipts	29,069	<b>29,069</b>	27,485	<b>27,485</b>
Hall & Church Cottages rental income	32,823	<b>32,823</b>	27,750	<b>27,750</b>
	<u>61,892</u>	<u><b>61,892</b></u>	<u>55,235</u>	<u><b>55,235</b></u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	4,475	<b>4,475</b>	4,588	<b>4,588</b>
Bank interest receivable	62	<b>62</b>	41	<b>41</b>
	<u>4,537</u>	<u><b>4,537</b></u>	<u>4,629</u>	<u><b>4,629</b></u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Almshouse Activity	50,633	<b>50,633</b>	91,217	<b>91,217</b>
Support costs	2,057	<b>2,057</b>	2,389	<b>2,389</b>
	<u>52,690</u>	<u><b>52,690</b></u>	<u>93,606</u>	<u><b>93,606</b></u>

# Winkfield Parochial Charities

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2018	Total fund 2017
	£	£	£	£
Almshouse Activity	50,633	—	50,633	91,217
Governance costs	—	2,057	2,057	2,389
	<u>50,633</u>	<u>2,057</u>	<u>52,690</u>	<u>93,606</u>

### 9. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Gains/(losses) on other investment assets	<u>(8,004)</u>	<u>(8,004)</u>	<u>10,462</u>	<u>10,462</u>

### 10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>137</u>	<u>49</u>

### 11. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,920</u>	<u>2,340</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 2018

### 14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2018	1,000,000	9,946	<b>1,009,946</b>
Additions	—	311	<b>311</b>
<b>At 31 December 2018</b>	<b>1,000,000</b>	<b>10,257</b>	<b>1,010,257</b>
<b>Depreciation</b>			
At 1 January 2018	—	9,847	<b>9,847</b>
Charge for the year	—	137	<b>137</b>
<b>At 31 December 2018</b>	<b>—</b>	<b>9,984</b>	<b>9,984</b>
<b>Carrying amount</b>			
<b>At 31 December 2018</b>	<b>1,000,000</b>	<b>273</b>	<b>1,000,273</b>
At 31 December 2017	1,000,000	99	<b>1,000,099</b>

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 £
<b>Cost or valuation</b>	
At 1 January 2018	<b>120,060</b>
Additions	<b>2,590</b>
Other movements	<b>(8,004)</b>
<b>At 31 December 2018</b>	<b>114,646</b>
<b>Impairment</b>	
<b>At 1 January 2018 and 31 December 2018</b>	
<b>Carrying amount</b>	
<b>At 31 December 2018</b>	<b>114,646</b>
At 31 December 2017	<b>120,060</b>

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 2018

### 16. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>2,536</u>	<u>2,498</u>

### 17. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>9,665</u>	<u>9,409</u>

### 18. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 20 18 £	Income £	Expenditure £	Gains and losses £	At 31 December 2018 £
Almshouse Branch Account	1,108,925	67,013	(51,370)	(6,293)	1,118,275
Education Foundation and Lock & Poynter Fund	22,322	638	—	(528)	22,432
Highway Rate, Fuel Fund & Poors Branch Account	17,297	778	(1,320)	(1,183)	15,572
	<u>1,148,544</u>	<u>68,429</u>	<u>(52,690)</u>	<u>(8,004)</u>	<u>1,156,279</u>

	At 1 January 20 17 £	Income £	Expenditure £	Gains and losses £	At 31 December 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>

# Winkfield Parochial Charities

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2018

#### 19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018
	£	£
Tangible fixed assets	1,000,273	<b>1,000,273</b>
Investments	114,646	<b>114,646</b>
Current assets	51,025	<b>51,025</b>
Creditors less than 1 year	(9,665)	<b>(9,665)</b>
<b>Net assets</b>	<b>1,156,279</b>	<b>1,156,279</b>

	Unrestricted Funds	Total Funds 2017
	£	£
Tangible fixed assets	1,000,099	<b>2,000,198</b>
Investments	120,060	<b>240,120</b>
Current assets	37,794	<b>75,588</b>
Creditors less than 1 year	(9,409)	<b>(18,818)</b>
<b>Net assets</b>	<b>1,148,544</b>	<b>2,297,088</b>