

Winkfield Parochial Charities
Unaudited Financial Statements
For the year ended
31 December 2022

PORTER GARLAND
Chartered accountants
Communication House
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GU15 3HX

Winkfield Parochial Charities
Financial Statements
Year ended 31 December 2022

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Winkfield Parochial Charities

Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Reference and administrative details

Registered charity name Winkfield Parochial Charities

Charity registration number 239931 & 1097114 & 309022

Principal office Church Office
Church Road
Ascot
Berkshire

The trustees

Mr P Mukholi
Mr S M Jerrum
Ms J A Blakemore
Mrs A J Michie
Mr L Jenkins
Mr N Atkinson
Mrs L Philpot
Mr J Hemsley (resigned 6 October 2022)
Ms K Harris

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 2022

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.

Scheme 309022

To assist education of local residents.

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 6 July 2023 and signed on behalf of the board of trustees by:

Mr S Jerrum
Chairman

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

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Winkfield Parochial Charities ('the charity') for the year ended 31 December 2022.

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 2022

		2022	2021
		Unrestricted funds	
	Note	£	£
Income and endowments			
Donations and legacies	4	3,200	3,000
Other trading activities	5	63,308	63,682
Investment income	6	4,924	4,251
Total income		<u>71,432</u>	<u>70,933</u>
Expenditure			
Expenditure on charitable activities	7,8	74,346	61,359
Total expenditure		<u>74,346</u>	<u>61,359</u>
Net gains/(losses) on investments	9	(14,270)	10,723
Net income/(losses) and net movement in funds		<u>(17,184)</u>	<u>20,297</u>
Reconciliation of funds			
Total funds brought forward		1,635,174	1,614,877
Total funds carried forward		1,617,990	1,635,174

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 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		1,395,342		1,395,510
Investments	15		135,389		147,007
			<u>1,530,731</u>		<u>1,542,517</u>
Current assets					
Debtors	16	2,282		2,943	
Cash at bank and in hand		88,321		109,002	
		<u>90,603</u>		<u>111,945</u>	
Creditors: amounts falling due within one year	17	3,344		19,288	
Net current assets			<u>87,259</u>		<u>92,657</u>
Total assets less current liabilities			<u>1,617,990</u>		<u>1,635,174</u>
Net assets			<u><u>1,617,990</u></u>		<u><u>1,635,174</u></u>
Funds of the charity					
Unrestricted funds			1,617,990		1,635,174
Total charity funds	18		<u><u>1,617,990</u></u>		<u><u>1,635,174</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 6 July 2023, and are signed on behalf of the board by:

Mr S Jerrum
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 2022

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.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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.

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.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

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).

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

Depreciation

Land and buildings are 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.

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.

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.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Donations				
The Henry Smith Charity	<u>3,200</u>	<u>3,200</u>	<u>3,000</u>	<u>3,000</u>

5. Other trading activities

Income from hall hire continued to recover post the corona virus pandemic.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Income from listed investments	4,921	4,921	4,146	4,146
Bank interest receivable	3	3	105	105
	<u>4,924</u>	<u>4,924</u>	<u>4,251</u>	<u>4,251</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Almshouse Activity	60,023	60,023	40,676	40,676
Hall & Church Cottages Activity	11,395	11,395	18,628	18,628
Support costs	2,928	2,928	2,055	2,055
	<u>74,346</u>	<u>74,346</u>	<u>61,359</u>	<u>61,359</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Almshouse Activity	60,023	—	60,023	40,676
Hall & Church Cottages Activity	11,395	—	11,395	18,628
Governance costs	—	2,928	2,928	2,055
	<u>71,418</u>	<u>2,928</u>	<u>74,346</u>	<u>61,359</u>

9. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on other investment assets	<u>(14,270)</u>	<u>(14,270)</u>	<u>10,723</u>	<u>10,723</u>

10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>168</u>	<u>255</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,760</u>	<u>1,800</u>

12. Staff costs

Whilst no staff are employed by the Charity, three individuals received monthly honorariums in appreciation of the contribution they make to the Charity (one individual for three months only) and these totalled £6,000 annually between them.

13. Trustee remuneration and expenses

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

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 January 2022 (as restated) and 31 December 2022	<u>1,395,000</u>	<u>11,706</u>	<u>1,406,706</u>
Depreciation			
At 1 January 2022	—	11,196	11,196
Charge for the year	—	168	168
At 31 December 2022	<u>—</u>	<u>11,364</u>	<u>11,364</u>
Carrying amount			
At 31 December 2022	<u>1,395,000</u>	<u>342</u>	<u>1,395,342</u>
At 31 December 2021	<u>1,395,000</u>	<u>510</u>	<u>1,395,510</u>

In the opinion of the trustees and on the basis of valuations carried out by suitable qualified professional, the market value of Land and Buildings at 31 December 2014 was £1,395,000.

Winkfield Parochial Charities
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

15. Investments

	Listed investments £
Cost or valuation	
At 1 January 2022	147,007
Additions	2,652
Other movements	(14,270)
At 31 December 2022	135,389
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2022	135,389
At 31 December 2021	147,007

All investments shown above are held at valuation. Values dipped in the year in line with the global economic downturn due in part to the effects of the war in Ukraine and economic sanctions.

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.

16. Debtors

	2022	2021
	£	£
Prepayments and accrued income	2,282	2,465
Other debtors	-	478
	<u>2,282</u>	<u>2,943</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>3,344</u>	<u>19,288</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
Almshouse Branch Account	1,584,542	69,934	(74,346)	—	(8,464)	1,571,666
Education Foundation and Lock & Poynter Fund	30,344	695	—	—	(3,062)	27,977
Highway Rate, Fuel Fund & Poors Branch Account	20,288	803	—	—	(2,744)	18,347
	<u>1,635,174</u>	<u>71,432</u>	<u>(74,346)</u>	<u>—</u>	<u>(14,270)</u>	<u>1,617,990</u>

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Almshouse Branch Account	1,569,869	69,728	(61,359)	-	6,304	1,584,542
Education Foundation and Lock & Poynter Fund	27,089	678	—	—	2,577	30,344
Highway Rate, Fuel Fund & Poors Branch Account	17,919	527	—	—	1,842	20,288
	<u>1,614,877</u>	<u>70,933</u>	<u>(61,359)</u>	<u>-</u>	<u>10,723</u>	<u>1,635,174</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	1,395,342	1,395,342
Investments	135,389	135,389
Current assets	90,603	90,603
Creditors less than 1 year	(3,344)	(3,344)
Net assets	1,617,990	1,617,990

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	1,395,510	1,395,510
Investments	147,007	147,007
Current assets	111,945	111,945
Creditors less than 1 year	(19,288)	(19,288)
Net assets	1,635,174	1,635,174