

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
WINDLESHAM UNITED CHARITIES**



CHARTERED CERTIFIED ACCOUNTANTS

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

WINDLESHAM UNITED CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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WINDLESHAM UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Windlesham United Charities was formed by a scheme of the Charities Commissioners in 1899. The objectives are the erection and maintaining of homes for the poor of the Parish of Windlesham

FINANCIAL REVIEW

Investment policy and objectives

The trustees have recognised their lack of expertise in this regard, and have delegated the task of managing funds to investment management specialists such as COIF.

Reserves policy

Each year the trustees meet to agree the level of rental income necessary to cover the anticipated expenditure. The charity's reserves are set at a level considered sufficient to meet the cost of ongoing repairs and maintenance of the housing stock, including major foreseeable repairs such as the replacement of the roofs.

Financial Review for the Year

The extension to no6 James Butler Almshouses was finally completed in September 2020 at a cost of £42,109. There was an extra cost to remove the chimney breast. Grants totaling £10,666 were received from Surrey Heath Borough Council, Windlesham Parish Council, Cllr Mike Goodman, Henry Smith and Waitrose.

The trustees only met face to face in 2020 once due to the covid 19 pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The responsibility for the recruitment of trustees rests with the Windlesham Parish Council. The constitution of the charity decrees that there must be 6 trustees, one of whom is the rector.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200224

Principal address

4 James Butler Almshouses
Meade Court
Bagshot
Surrey
GU19 5NH

Trustees

J Ward
J Winterton
Mrs D Winterton
Rev J Hillman
Mrs R Hutchinson (appointed 29/1/2020)
Mrs V White

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

STATEMENT OF THE RESPONSIBILITIES OF THE TRUSTEES

The Trustees are responsible under Section 41 of Part IV of the Charities Act 2011, for ensuring that accounting records are kept which are sufficient to show and explain all the transactions of the charity, and that disclose at any time with reasonable accuracy the financial position at that time.

The Trustees are also responsible for preparing financial statements for each financial year, which comply with such requirements as to their form and content as prescribed by regulations made by the Secretary of State.

Approved by order of the board of trustees on 25 August 2021 and signed on its behalf by:


.....

J Winterton - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF WINDLESHAM UNITED CHARITIES

Independent examiner's report to the trustees of Windlesham United Charities

I report to the charity trustees on my examination of the accounts of Windlesham United Charities (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.



P C du Gay
Wettone Matthews Limited
Chartered Certified Accountants
Market House
21 Lenten Street
Alton
GU34 1HG

Date: 25 August 2021

WINDLESHAM UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	10,666	10,666	300
Investment income	2	-	44,506	44,506	45,870
Total		-	55,172	55,172	46,170
EXPENDITURE ON					
Charitable activities					
Estate costs		-	11,064	11,064	17,072
Grants and donations		-	2,500	2,500	-
Repairs and maintenance		-	8,716	8,716	12,820
Other expenditure		-	5,248	5,248	4,406
Management and administration		-	14,694	14,694	15,179
Total		-	42,222	42,222	49,477
Net gains/(losses) on investments		(1,116)	(6,322)	(7,438)	18,065
NET INCOME/(EXPENDITURE)		(1,116)	6,628	5,512	14,758
RECONCILIATION OF FUNDS					
Total funds brought forward		39,536	272,485	312,021	297,263
TOTAL FUNDS CARRIED FORWARD		<u>38,420</u>	<u>279,113</u>	<u>317,533</u>	<u>312,021</u>

The notes form part of these financial statements


WINDLESHAM UNITED CHARITIES

BALANCE SHEET 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	5	-	158,756	158,756	121,895
Investments	6	38,420	-	38,420	39,536
		<u>38,420</u>	<u>158,756</u>	<u>197,176</u>	<u>161,431</u>
CURRENT ASSETS					
Debtors	7	-	533	533	557
Investments	8	-	55,688	55,688	80,011
Cash at bank		-	66,236	66,236	72,122
		<u>-</u>	<u>122,457</u>	<u>122,457</u>	<u>152,690</u>
CREDITORS					
Amounts falling due within one year	9	-	(2,100)	(2,100)	(2,100)
NET CURRENT ASSETS		<u>-</u>	<u>120,357</u>	<u>120,357</u>	<u>150,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>38,420</u>	<u>279,113</u>	<u>317,533</u>	<u>312,021</u>
NET ASSETS		<u>38,420</u>	<u>279,113</u>	<u>317,533</u>	<u>312,021</u>
FUNDS	10				
Unrestricted funds				38,420	39,536
Restricted funds				279,113	272,485
TOTAL FUNDS				<u>317,533</u>	<u>312,021</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25 August 2021 and were signed on its behalf by:


J Winterton - Trustee


J Ward - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Housing properties are stated at cost. No revaluation has taken place.

No depreciation is provided on the freehold land.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	43,715	45,149
Other fixed asset inv - UnFII	269	219
Deposit account interest	522	502
	<u>44,506</u>	<u>45,870</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

During the year, £364 (2019: £364) was paid in respect of trustee indemnity insurance.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	300	300
Investment income	-	45,870	45,870
Total	-	46,170	46,170
EXPENDITURE ON			
Charitable activities			
Estate costs	-	17,072	17,072
Repairs and maintenance	-	12,820	12,820
Other expenditure	-	4,406	4,406
Management and administration	-	15,179	15,179
Total	-	49,477	49,477
Net gains on investments	5,906	12,159	18,065
NET INCOME	5,906	8,852	14,758
RECONCILIATION OF FUNDS			
Total funds brought forward	33,630	263,633	297,263

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>39,536</u>	<u>272,485</u>	<u>312,021</u>
5. TANGIBLE FIXED ASSETS			
			Freehold property £
COST			
At 1 January 2020			220,232
Additions			<u>42,109</u>
At 31 December 2020			<u>262,341</u>
DEPRECIATION			
At 1 January 2020			98,337
Charge for year			<u>5,248</u>
At 31 December 2020			<u>103,585</u>
NET BOOK VALUE			
At 31 December 2020			<u>158,756</u>
At 31 December 2019			<u>121,895</u>
<p>Windlesham United Charities was formed in 1899 by a scheme of the Charity Commissioners, later varied, and consists of one almshouse charity and nine smaller charities, all established in the locality of Windlesham, Surrey. James Butler Almshouses were originally constructed in 1761. They were rebuilt and enlarged in 1930, and further modernisation was carried out in 1954 and 1974. The cost in these accounts includes work done in 1974 which was funded by a housing grant, a local authority loan, and from the charity's own resources. Additional refurbishment in 1998 (£40,532), 1999 (£9,334), 2014 (£25,028), 2015 (£13,435) and 2020 (£42,109) is also included.</p> <p>No value is attributed to the cost of land or the original cost of the building.</p>			
6. FIXED ASSET INVESTMENTS			
			Unlisted investments £
MARKET VALUE			
At 1 January 2020			39,536
Revaluations			<u>(1,116)</u>
At 31 December 2020			<u>38,420</u>
NET BOOK VALUE			
At 31 December 2020			<u>38,420</u>
At 31 December 2019			<u>39,536</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The investments comprise of the following:

	2020	2019
	£	£
COIF Income shares	4,035	3,792
NAACIF Income shares	4,778	5,164
NAACIF Accumulation shares	29,607	30,580
Total Market Value	38,420	39,536

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	300	300
Prepayments	233	257
	533	557

8. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Unlisted investments	55,688	80,011

The income funds of the charity include restricted funds comprising the following unexpended balances of funds held on trusts to be applied for specific purposes:

	2020	2019
	£	£
Cyclical repairs	27,556	27,444
Extraordinary repairs	28,133	52,567
Total	55,689	80,011

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>2,100</u>	<u>2,100</u>

10. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Endowment fund	39,536	(1,116)	38,420
Restricted funds			
Restricted fund	272,485	6,628	279,113
TOTAL FUNDS	<u>312,021</u>	<u>5,512</u>	<u>317,533</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Endowment fund	-	-	(1,116)	(1,116)
Restricted funds				
Restricted fund	55,172	(42,222)	(6,322)	6,628
TOTAL FUNDS	<u>55,172</u>	<u>(42,222)</u>	<u>(7,438)</u>	<u>5,512</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
Endowment fund	33,630	5,906	39,536
Restricted funds			
Restricted fund	263,633	8,852	272,485
TOTAL FUNDS	<u>297,263</u>	<u>14,758</u>	<u>312,021</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Endowment fund	-	-	5,906	5,906
Restricted funds				
Restricted fund	46,170	(49,477)	12,159	8,852
TOTAL FUNDS	<u>46,170</u>	<u>(49,477)</u>	<u>18,065</u>	<u>14,758</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Endowment fund	33,630	4,790	38,420
Restricted funds			
Restricted fund	263,633	15,480	279,113
TOTAL FUNDS	<u>297,263</u>	<u>20,270</u>	<u>317,533</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Endowment fund	-	-	4,790	4,790
Restricted funds				
Restricted fund	101,342	(91,699)	5,837	15,480
TOTAL FUNDS	<u>101,342</u>	<u>(91,699)</u>	<u>10,627</u>	<u>20,270</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

WINDLESHAM UNITED CHARITIES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	300
Grants	10,666	-
	<u>10,666</u>	<u>300</u>
Investment income		
Rents received	43,715	45,149
Other fixed asset inv - UnFII	269	219
Deposit account interest	522	502
	<u>44,506</u>	<u>45,870</u>
Total incoming resources	55,172	46,170
EXPENDITURE		
Charitable activities		
Sundries	935	783
Estate costs	11,064	17,072
Repairs and maintenance	8,716	12,820
Trustees' insurance	364	364
Freehold property	5,248	4,406
Grants to individuals	2,500	-
	<u>28,827</u>	<u>35,445</u>
Support costs		
Management		
Clerk's wages and expenses	11,235	11,218
Governance costs		
Accountancy and legal fees	2,160	2,814
	<u>42,222</u>	<u>49,477</u>
Total resources expended	42,222	49,477
Net income/(expenditure) before gains and losses	12,950	(3,307)
Realised recognised gains and losses		
Unrealised gains / losses on investments	(7,438)	18,065
	<u>5,512</u>	<u>14,758</u>
Net income	5,512	14,758

This page does not form part of the statutory financial statements