

Winkfield Parochial Charities
Unaudited Financial Statements
For the year ended
31 December 2021

PORTER GARLAND
Chartered accountants
Communication House
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GU15 3HX

Winkfield Parochial Charities
Financial Statements
Year ended 31 December 2021

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Winkfield Parochial Charities

Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

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
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 2021

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 7 July 2022 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 2021

I report to the trustees on my examination of the financial statements of Winkfield Parochial Charities ('the charity') for the year ended 31 December 2021.

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 2021

		2021	2020
		Unrestricted funds £	Total funds £
	Note		Total funds £
Income and endowments			
Donations and legacies	4	3,000	4,000
Other trading activities	5	63,682	57,558
Investment income	6	4,251	4,669
Total income		<u>70,933</u>	<u>66,227</u>
Expenditure			
Expenditure on charitable activities	7,8	61,359	40,983
Total expenditure		<u>61,359</u>	<u>40,983</u>
Net gains on investments	9	10,723	885
Net income and net movement in funds		<u>20,297</u>	<u>26,129</u>
Reconciliation of funds			
Total funds brought forward		1,614,877	1,193,748
Total funds carried forward		<u>1,635,174</u>	<u>1,219,877</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 2021

		2021		2020 (restated)	
	Note	£	£	£	£
Fixed assets					
Tangible fixed assets	14		1,395,510		1,395,765
Investments	15		147,007		134,054
			<u>1,542,517</u>		<u>1,529,819</u>
Current assets					
Debtors	16	2,943		2,636	
Cash at bank and in hand		109,002		86,183	
		<u>111,945</u>		<u>88,819</u>	
Creditors: amounts falling due within one year	17	19,288		3,761	
Net current assets			<u>92,657</u>		<u>85,058</u>
Total assets less current liabilities			<u>1,635,174</u>		<u>1,614,877</u>
Net assets			<u><u>1,635,174</u></u>		<u><u>1,614,877</u></u>
Funds of the charity					
Unrestricted funds			1,635,174		1,614,877
Total charity funds	18		<u><u>1,635,174</u></u>		<u><u>1,614,877</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 7 July 2022, 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 2021

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 2021

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 2021

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) 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.

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 2021

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 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Donations				
The Henry Smith Charity	<u>3,000</u>	<u>3,000</u>	<u>4,000</u>	<u>4,000</u>

5. Other trading activities

The charity has been adversely effected by the coronavirus pandemic during the year. As a result income from hall hire reduced substantially.

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Income from listed investments	4,146	4,146	4,561	4,561
Bank interest receivable	105	105	108	108
	<u>4,251</u>	<u>4,251</u>	<u>4,669</u>	<u>4,669</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Almshouse Activity	40,676	40,676	27,092	27,092
Hall & Church Cottages Activity	18,628	18,628	11,708	11,708
Support costs	2,055	2,055	2,183	2,183
	<u>61,359</u>	<u>61,359</u>	<u>40,983</u>	<u>40,983</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Almshouse Activity	40,676	—	40,676	27,092
Hall & Church Cottages Activity	18,628	—	18,628	11,708
Governance costs	—	2,055	2,055	2,183
	<u>59,304</u>	<u>2,055</u>	<u>61,359</u>	<u>40,983</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020 <i>(restated)</i>
	£	£	£	£
Gains/(losses) on other investment assets	10,723	10,723	885	885

10. Net income

Net income is stated after charging/(crediting):

	2021	2020 <i>(restated)</i>
	£	£
Depreciation of tangible fixed assets	<u>255</u>	<u>383</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

11. Independent examination fees

	2021	2020 <i>(restated)</i>
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

12. Staff costs

Whilst no staff are employed by the Charity, two individuals received monthly honorariums in appreciation of the contribution they make to the Charity and these totalled £5,400 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 2021 (as restated) and 31 December 2021	<u>1,395,000</u>	<u>11,706</u>	<u>1,406,706</u>
Depreciation			
At 1 January 2021	—	10,941	10,941
Charge for the year	—	255	255
At 31 December 2021	<u>—</u>	<u>11,196</u>	<u>11,196</u>
Carrying amount			
At 31 December 2021	<u>1,395,000</u>	<u>510</u>	<u>1,395,510</u>
At 31 December 2020	<u>1,395,000</u>	<u>765</u>	<u>1,395,765</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 2021

15. Investments

	Listed investments £
Cost or valuation	
At 1 January 2021	134,054
Additions	2,230
Other movements	10,723
At 31 December 2021	<u>147,007</u>
Impairment	
At 1 January 2021 and 31 December 2021	
Carrying amount	
At 31 December 2021	<u>147,007</u>
At 31 December 2020	<u>134,054</u>

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.

16. Debtors

	2021	2020 (restated)
	£	£
Prepayments and accrued income	2,465	2,636
Other debtors	478	–
	<u>2,943</u>	<u>2,636</u>

17. Creditors: amounts falling due within one year

	2021	2020 (restated)
	£	£
Accruals and deferred income	<u>19,288</u>	<u>3,761</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of charitable funds

Unrestricted funds

	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>
	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Almshouse Branch Account	1,149,829	64,810	(40,983)	395,000	1,213	1,569,869
Education Foundation and Lock & Poynter Fund	25,710	665	—	—	714	27,089
Highway Rate, Fuel Fund & Poors Branch Account	18,209	752	—	—	(1,042)	17,919
	<u>1,193,748</u>	<u>66,227</u>	<u>(40,983)</u>	<u>395,000</u>	<u>885</u>	<u>1,614,877</u>

Winkfield Parochial Charities

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Analysis of net assets between funds

	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

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	1,000,765	1,000,765
Investments	134,054	134,054
Current assets	88,819	88,819
Creditors less than 1 year	(3,761)	(3,761)
Net assets	1,219,877	1,219,877

20. Prior year adjustments

The Trustees became aware that the valuation of the land & buildings may have been significantly undervalued as at 31 December 2014 and the decision to carry out a retrospective professional valuation was taken in May 2022.

As a result a Prior Period Adjustment was required to restate the value of the land & building to £1,395,000. The properties had been valued previously at £1,000,000.