

COMPANY NO.: 5278018
CHARITY NO.: 1107171

WOKINGHAM UNITED CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

31 MARCH 2016

WOKINGHAM UNITED CHARITIES

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

CONTENTS	PAGE NO.
Trustees Report	1 - 4
Statement of Trustees' Responsibilities	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 - 16
Independent Examiner's Report	17

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The Board of Directors, who are the charity trustees for the purposes of the Charities Act 2011, present their Annual Report for the year ended 31 March 2016 under the Companies Act 2006 and the Charities Act 2011, together with the financial statements for the year. The Board confirms that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Charities SORP (FRS102).

Reference and administrative details

Wokingham United Charities is a company limited by guarantee (number 5278018) incorporated on 4 November 2004 and is a registered charity (Charity No: 1107171). The charity is governed by its revised Memorandum and Articles of Association adopted 8 December 2014.

The registered address at which the charity can be contacted is:

22 – 24 Broad Street
Wokingham
Berkshire
RG40 1BA

The Directors (trustees) who have served during the year are as follows:

Mr D Auger	
Mr G Cockroft	
Mr J Ellis	
Mr D Eyriey	Chairman
Mr M Hall	
Mrs J Holloway	
Dr I Hossack	
Mrs A King	
Mrs J Rogers	Appointed 11 January 2016
Mr J Tobin	
Mr G Vetch	
Mr R Wyatt	

Peter Robinson is the Secretary and clerk to the trustees.

Advisors to the charity are:

Independent Examiners:

Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers:

Barclays Bank Plc
31 Market Place
Wokingham
Berkshire
RG40 1AR

Solicitors:

Clifton Ingram LLP
22 – 24 Broad Street
Wokingham
Berkshire
RG40 1BA

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Structure, governance and management

Wokingham United Charities is a company limited by guarantee (number 5278018) incorporated on 4 November 2004 and is a registered charity (Charity No: 1107171). The charity is governed by its revised Memorandum and Articles of Association adopted 8 December 2014.

There are a minimum of nine trustees and a maximum of sixteen. These are comprised of a maximum of three ex-officio trustees, a maximum of five nominated trustees, and not less than four and not more than eight additional co-opted trustees. Any incumbent of a church of any denomination within the area of benefit can be nominated by the trustees to serve as an ex-officio trustee. The Town Council of Wokingham and the Parish Council of Wokingham Without have the right to nominate two trustees each. The Parish Council of Finchampstead may nominate one trustee. The co-opted trustees shall be such persons as the trustees think fit and are appointed by a resolution of the trustees. However the appointment (including nomination) of a trustee is subject to the approval of the trustees.

All trustees are appointed for a term of four years and are eligible for re-appointment if willing to serve.

The charity is administered by the body of trustees through the clerk. There are ten general meetings and one annual general meeting per annum, of all the trustees and ad hoc meetings when required for specific subjects. All decisions are made by the general meetings which must have a quorum of five trustees. The clerk is responsible for maintaining the minute book.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 each on the event of a winding up.

Objectives and activities

The charity's objects are the relief of poverty, hardship or distress of persons resident in the civil parishes of Wokingham, Wokingham Without, St Nicholas Hurst, Ruscombe and Finchampstead.

This is achieved through the activities of the two funds of the charity:-

Almshouse Fund

- The provision of almshouses, currently through the property known as "Westende" in Wokingham which consists of 27 two-person flats and one warden flat.

The income of the Almshouse Fund is applied to maintain and improve the charity's almshouses at "Westende" and to benefit the residents' use and enjoyment of the property. To qualify to become a resident, persons must be in need, hardship or distress, and must reside, have resided or have close relatives residing in the charity's area of benefit.

There are also two designated funds within this fund – the Cyclical Repair Fund (for repairs recurring at infrequent but regular intervals) and the Extraordinary Repair fund (for major "one-off" repairs and improvements).

Relief in Need Fund

- Relieving either generally, or individually, persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants of money or providing, or paying for, items, services or facilities calculated to reduce the need, hardship or distress of such persons. In the main these grants are delivered via various support agencies.

Both of these funds have an Endowment Fund which represents past capital donations to predecessor charities.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Public Benefit

The trustees confirm they have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

Achievement and performance

Almshouse Fund

During the year the properties were fully occupied except for short periods between occupancies.

Relief-in-Need Fund

During the year grants paid to 24 applicants totalled £15,101. Applications were mostly received through agencies working in the field of support to persons in need.

Financial Results

The income of the charity during the year totalled £171,622, composed of £146,670 from the Almshouse residents and £24,952 income from investments. £103,614 was spent on the upkeep and running costs of the Almshouses, of which £36,348 was charged to the designated repair funds. £16,151 was spent on Grants and Christmas gifts and a further £3,341 on maintenance of the Crowthorne land. Support costs totalled £13,933 and Investment Managers' fees totalled £3,473. The surplus of income over expenditure before investment losses was £15,366.

Reserves Policy

The policy for Charity reserves is that we aim to keep them at a level which is sufficient for the charity to fulfil its obligations in excess of 12 months. This is considered prudent as it would cover in excess of 12 months salaries and running costs, which are currently £116,000 per annum (excluding contributions from Almshouse residents). The free reserves stand at £205,365.

Investment Policy

The aim is to produce sufficient resources annually to maintain, and if possible, enhance the capital value of the funds of the Charity. In seeking to achieve that objective, exposure to risk should be maintained at a low level. The investment manager has discretion to invest within agreed parameters and reports regularly to the Trustees, who review the extent to which it has been possible to achieve the investment objective.

Grant Making Policy

Grants to relieve need, hardship or distress are delivered, in the main, via various support agencies and such items as furniture and white goods are, where possible, acquired through a community furniture project. The trustees believe that the supply of goods, such as furniture and white goods, through the community projects enables the resources of the charity to go further and therefore helps more people.

Applications for grants are generally supported by a letter from the social agencies.

We do not fund items that are the obligation of the state or the local authority.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

Future Plans

It is the intention of the Trustees to continue to maintain and improve the facilities of the almshouse flats at Westende for the benefit of the residents.

Since the end of the year to 31st March 2016 the Trustees have completed the sale of land in Crowthorne (owned as permanent endowment by the Charity's relief in need fund) to developers who will be building residential housing on the land. The proceeds of sale amounted to slightly over £8,000,000 and the Trustees will be investing this, with professional advice, to greatly enhance the income available to make relief in need grants.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board:


D G Eyriey
Director

Date: 21st November 2016

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Trustees (who are also directors of Wokingham United Charities for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial year.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2016

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
Weekly Maintenance charges		146,670	-	-	146,670	147,238
Investments		24,952	-	-	24,952	23,897
Other Incoming Resources		-	-	-	-	-
Total income		<u>171,622</u>	-	-	<u>171,622</u>	<u>171,135</u>
EXPENDITURE ON:						
Raising funds:						
Investment Managers Fees		625	1,028	1,820	3,473	3,456
Charitable activities	4a	<u>116,435</u>	<u>36,348</u>	-	<u>152,783</u>	<u>188,036</u>
Total expenditure		<u>117,060</u>	<u>37,376</u>	<u>1,820</u>	<u>156,256</u>	<u>191,492</u>
Net (losses)/gains on investments		<u>(9,890)</u>	<u>(8,154)</u>	<u>(7,512)</u>	<u>(25,556)</u>	<u>39,835</u>
Net income/(expenditure) for the year		44,672	(45,530)	(9,332)	(10,190)	19,478
Transfers between funds	12	<u>(52,890)</u>	<u>52,890</u>	-	-	-
Net movement in funds		(8,218)	7,360	(9,332)	(10,190)	19,478
<i>Funds brought forward</i>		<u>362,843</u>	<u>220,660</u>	<u>444,973</u>	<u>1,028,476</u>	<u>1,008,998</u>
Funds carried forward		<u>354,625</u>	<u>228,020</u>	<u>435,641</u>	<u>1,018,286</u>	<u>1,028,476</u>

The notes on pages 8 to 16 form part of these accounts

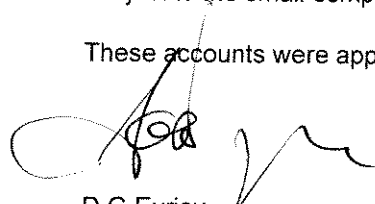
WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2016
COMPANY NUMBER: 5278018


		2016		2015
	Notes	£	£	£
FIXED ASSETS				
Investments	7		839,670	852,351
Tangible assets	8		<u>149,260</u>	<u>153,650</u>
			988,930	1,006,001
CURRENT ASSETS				
Debtors	9	3,046		2,496
Cash at bank and in hand		<u>35,653</u>		<u>26,439</u>
		38,699		28,935
CREDITORS: Amounts falling due within one year	10	<u>(9,343)</u>		<u>(6,460)</u>
NET CURRENT ASSETS			<u>29,356</u>	<u>22,475</u>
NET ASSETS			<u>1,018,286</u>	<u>1,028,476</u>
FUNDS				
Unrestricted				
Almshouse	12		297,589	290,305
Relief in Need	12		57,036	72,538
Designated	12		228,020	220,660
Endowment	11		<u>435,641</u>	<u>444,973</u>
	13		<u>1,018,286</u>	<u>1,028,476</u>

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Act. The trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These accounts were approved by the trustees on 14th November and were signed on their behalf by:-


D G Eyriey
Chairman


Treasurer

The notes on pages 8 to 16 form part of these accounts

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. COMPANY INFORMATION

The principal activities of the charity are the provision of almshouses in Wokingham and making of grants for those in need, hardship or distress. The incorporated charity (registered number 5278018 and charity number 1107171) is incorporated and domiciled in the UK. The address of the registered office is 22 – 24 Broad Street, Wokingham, Berkshire, RG40 1BA.

2. ACCOUNTING POLICIES

a) Company limited by guarantee

The Charity is a Company limited by guarantee, and is a registered Charity. Each members' liability would be limited to an amount not exceeding £1 in the event of the Charity winding up.

b) Basis of preparation

The accounts have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity has early adopted the provisions of bulletin 1 as permitted.

Wokingham United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Having considered future planned activities and the resources available to the Trust, the Trustees are satisfied that the financial statements should continue to be prepared on the going concern basis.

c) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. In their estimation, the impact of transitioning is not material to the financial statements and therefore the restatement of comparative items is not required. The transition date was 1 April 2014.

d) Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, which are described in note 2, trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimation and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects the current and future periods.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

e) Critical accounting judgements and key sources of estimation uncertainty (continued)

In the view of the trustees, no assumptions concerning the future or estimation uncertainty affecting the assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

f) Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

g) Income

All incoming resources are included in the statement of financial activities when the charity is entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

The following specific policies are applied to particular categories of income:

- Weekly Maintenance Contributions are recognised when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.

Any legacies are taken directly to the Statement of Financial Activities account when received.

h) Expenditure

Expenditure is recognised on an accrual basis as each liability is incurred.

Raising funds comprise the costs associated with fundraising and investing activities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Direct costs incurred by the two funds are charged to that fund. General administration costs are charged 20% to the Relief in Need Fund and 80% to the Almshouse Fund.

Charitable expenditure is reported under three sub headings:

- Grants in support of the charity's aims, together with the running costs of the Relief-In-Need fund.
- Running and maintenance costs of the almshouses.
- Support costs - comprising the cost of the clerk and bank charges.

In previous years Governance costs (costs associated with meeting the constitutional and statutory requirements of the charity, and the independent examiner fees) were shown separately in the Statement of Financial Activities. To comply with Charities SORP FRS 102 Governance costs have been included within support costs.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

i) Grants paid

Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into and there are no conditions to be met relating to the grant which remain in the control of the charity.

j) Fund Accounting

Unrestricted funds held by the charity are those which can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are where specific conditions are imposed by the donor which restricts the use of unspent funds. The income is taken directly to the relevant restricted funds.

k) Endowed funds

These are capital funds received by various predecessor charities, where there is no power to convert this into income.

l) Designated Funds

The trustees have established two designated funds, as was in the previous unincorporated charity, in line with the recommendations of the National Almshouse Association. These are the Cyclical Maintenance Fund and the Extraordinary Repair Fund.

m) Listed Investments

Investments are a form of basic financial instrument and are initially recorded at their transaction value and subsequently valued at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

n) Depreciation and capitalisation of fixed assets

Fixed assets are depreciated over their expected useful economic lives as follows:

Freehold property - 2% straight line

Contributions towards the cost of fixed assets are included as income whilst the gross cost of fixed assets are capitalised. Items under £500 are not capitalised.

o) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

p) Creditors and provisions

Creditors and provisions are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

q) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

WOKINGHAM UNITED CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

3. NET INCOME

	2016 £	2015 £
Is stated after charging the following:		
Depreciation of tangible assets	4,390	4,390
Independent examiners fees (excluding VAT)		
- Independent examination	2,500	1,865
- Taxation advice	<u>1,850</u>	<u>-</u>

4a. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2015 £	Total 2015 £
Staff costs	15,744	-	-	15,744	15,466
Other operating expenses - 4b	86,758	36,348	-	123,106	159,731
Support costs - 5	<u>13,933</u>	<u>-</u>	<u>-</u>	<u>13,933</u>	<u>12,839</u>
	<u>116,435</u>	<u>36,348</u>	<u>-</u>	<u>152,783</u>	<u>188,036</u>

4b. OTHER OPERATING EXPENDITURE

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2016 £	Total 2015 £
<i>Relief in Need</i>					
Grants to individuals	15,101	-	-	15,101	9,047
Christmas Gifts	1,050	-	-	1,050	1,050
Land maintenance	476	-	-	476	2,445
Insurance	645	-	-	645	602
Professional fees	2,220	-	-	2,220	1,794
<i>Almshouse</i>					
Repairs	26,341	36,348	-	62,689	100,309
Water and service charge	3,782	-	-	3,782	3,709
Heat and Light	16,509	-	-	16,509	17,340
Cleaning	3,898	-	-	3,898	3,679
Depreciation	4,390	-	-	4,390	4,390
Garden maintenance	1,520	-	-	1,520	1,380
Security	4,790	-	-	4,790	6,694
Telephone	1,242	-	-	1,242	1,321
Office and miscellaneous	<u>4,794</u>	<u>-</u>	<u>-</u>	<u>4,794</u>	<u>5,971</u>
	<u>86,758</u>	<u>36,348</u>	<u>-</u>	<u>123,106</u>	<u>159,731</u>

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

5. SUPPORT COSTS

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2016 £	Total 2015 £
Clerks costs	10,137	-	-	10,137	9,900
Bank charges	276	-	-	276	263
Miscellaneous	364	-	-	364	438
Governance: - Independent examiners fees	<u>3,156</u>	-	-	<u>3,156</u>	<u>2,238</u>
	<u><u>13,933</u></u>	<u>-</u>	<u>-</u>	<u><u>13,933</u></u>	<u><u>12,839</u></u>

General administration costs, are charged 20% to the Relief in Need Fund and 80% to the Almshouse Fund

6. STAFF COSTS

	2016 £	2015 £
Staff costs during the year		
Wages and salaries	25,536	25,066
Social security costs	1,285	1,262
Employers NI allowance	<u>(1,285)</u>	<u>(1,262)</u>
	<u><u>25,536</u></u>	<u><u>25,066</u></u>

	2016 No.	2015 No.
Average number of employees during year		
Full time	1	1
Part time	1	1

None of the directors of the company received a salary. No director received any reimbursed expenses during the year (2015: £nil).

No employee earned more than £60,000 per annum.

There were no related party transactions during the year.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

7. INVESTMENTS

Listed investments:-

	£
Market value at 1 April 2015	852,351
Less: Cash held by Investment Managers at 1 April 2015	(36,759)
Additions	211,767
Disposals	(221,289)
Net unrealised Investment Gains	(16,255)
Cash held by Investment Management at 31 March 2016	<u>49,855</u>
 At 31 March 2016	 <u>839,670</u>
 Historic cost (including cash)	 <u>814,719</u>

The following investments constitute more than 5% of the market value of the portfolio:-

	Quantity held	£
Equity Income Trust for Charities – income units	63,600	55,065
Majedie UK Equity Fund	37,500	47,970
J O Hambro UK Opportunities Fund	56,437.117	59,823
Schroder Strategic Credit Fund	614.820	59,521
CF Ruffer Total Return Fund	11,500	<u>47,020</u>

8. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1 April 2015	193,160
Additions	-
Disposals	<u>-</u>
 At 31 March 2016	 <u>193,160</u>
 DEPRECIATION	
At 1 April 2015	39,510
Charge for the year	4,390
Adjustment on Disposal	<u>-</u>
 At 31 March 2016	 <u>43,900</u>
 NET BOOK VALUES	
At 31 March 2016	<u>149,260</u>
 <i>At 31 March 2015</i>	 <u><i>153,650</i></u>

All fixed assets are used for activities in furtherance of the charity's objects or in support thereof.

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

9. DEBTORS

	2016 £	2015 £
Trade Debtors	1,059	662
Prepayments	1,046	1,046
Accrued income	<u>941</u>	<u>788</u>
	<u>3,046</u>	<u>2,496</u>

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Other taxes and Social Security	1,083	1,059
Other creditors	5,260	3,181
Accruals	<u>3,000</u>	<u>2,220</u>
	<u>9,343</u>	<u>6,460</u>

11. ENDOWED FUNDS

	1 April 2015 £	Movement in Funds	Resources Expended £	Transfers	Investment Movement £	31 March 2016 £
		Incoming Resources £				
Endowed Funds						
Almshouse	268,168	-	(1,078)	-	(2,248)	264,842
Relief in Need	<u>176,805</u>	<u>-</u>	<u>(742)</u>	<u>-</u>	<u>(5,264)</u>	<u>170,799</u>
	<u>444,973</u>	<u>-</u>	<u>(1,820)</u>	<u>-</u>	<u>(7,512)</u>	<u>435,641</u>

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

12. UNRESTRICTED FUNDS

	1 April 2015 £	Movement in Funds		Transfers	Investment Movement £	31 March 2016 £
		Incoming Resources £	Resources Expended £			
Designated						
Cyclical Maintenance	84,626	-	(10,478)	21,950	(2,856)	93,242
Extraordinary Repair	<u>136,034</u>	-	<u>(26,898)</u>	<u>30,940</u>	<u>(5,298)</u>	<u>134,778</u>
	<u>220,660</u>	-	<u>(37,376)</u>	<u>52,890</u>	<u>(8,154)</u>	<u>228,020</u>
General						
Almshouse	290,305	163,022	(94,312)	(52,890)	(8,536)	297,589
Relief in Need	<u>72,538</u>	<u>8,600</u>	<u>(22,748)</u>	-	<u>(1,354)</u>	<u>57,036</u>
	<u>362,843</u>	<u>171,622</u>	<u>(117,060)</u>	<u>(52,890)</u>	<u>(9,890)</u>	<u>354,625</u>
	<u>583,503</u>	<u>171,622</u>	<u>(154,436)</u>	-	<u>(18,044)</u>	<u>582,645</u>

The designated funds were set up in line with recommendations from the Charity Commission and transfers are made to the funds based upon guidelines issued by the National Almshouse Association.

The Cyclical Repair Fund is for repairs recurring at infrequent but regular intervals, and the Extraordinary Repair fund is for major "one-off" repairs and improvements.

13. ANALYSIS OF NET ASSETS

	Investments	Tangible Fixed Assets £	Current Assets £	Current Liabilities £	Total £
Endowment					
Almshouses	264,842	-	-	-	264,842
Relief in Need	<u>170,799</u>	-	-	-	<u>170,799</u>
	<u>435,641</u>	-	-	-	<u>435,641</u>
Designated Funds					
Cyclical Maintenance	88,728	-	4,514	-	93,242
Extraordinary Repair	<u>164,637</u>	-	<u>(29,859)</u>	-	<u>134,778</u>
	<u>253,365</u>	-	<u>(25,345)</u>	-	<u>228,020</u>
Unrestricted Funds					
Almshouse	70,246	149,260	87,426	(9,343)	297,589
Relief in Need	<u>80,418</u>	-	<u>(23,382)</u>	-	<u>57,036</u>
	<u>150,664</u>	<u>149,260</u>	<u>64,044</u>	<u>(9,343)</u>	<u>354,625</u>
	<u>839,670</u>	<u>149,260</u>	<u>38,699</u>	<u>(9,343)</u>	<u>1,018,286</u>

WOKINGHAM UNITED CHARITIES
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016 (CONTINUED)

14. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at amortised cost	877,323	880,240
Financial liabilities measured at amortised cost	8,260	5,401

The company's income, expense, gains and losses in respect of financial instruments are summarised below:

Financial assets measured at amortised cost	24,952	24,952
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise trade debtors, accrued income, cash equivalents and investments.

Financial liabilities measured at amortised cost comprise other creditors and accruals.

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2015 £
INCOME AND ENDOWMENTS FROM:					
Charitable activities					
Weekly Maintenance charges		147,238	-	-	147,238
Investments		23,897	-	-	23,897
Other Incoming Resources		-	-	-	-
Total income		<u>171,135</u>	<u>-</u>	<u>-</u>	<u>171,135</u>
EXPENDITURE ON:					
Raising funds					
Investment Managers Fees		3,456	-	-	3,456
Charitable activities		<u>101,889</u>	<u>86,147</u>	<u>-</u>	<u>188,036</u>
Total expenditure		<u>105,345</u>	<u>86,147</u>	<u>-</u>	<u>191,492</u>
Net gains on investments		<u>564</u>	<u>12,502</u>	<u>26,769</u>	<u>39,835</u>
Net income/(expenditure) for the year		66,354	(73,645)	-	19,478
Transfers between funds		<u>(33,210)</u>	<u>33,210</u>	<u>-</u>	<u>-</u>
Net movement in funds		33,144	(40,435)	26,769	19,478
<i>Funds brought forward</i>		<u>329,699</u>	<u>261,095</u>	<u>418,204</u>	<u>1,008,998</u>
Funds carried forward		<u>362,843</u>	<u>220,660</u>	<u>444,973</u>	<u>1,028,476</u>

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

I report on the accounts of the company for the year ended 31 March 2016, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charitable company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Respective responsibilities of the trustees and the examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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.

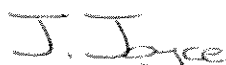
Basis of independent examiner's report

My examination was carried out in accordance with the 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 presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 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:
 - a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave 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..



Janette Joyce FCA
Chartered Accountant
Crowe Clark Whitehill LLP

Reading
Berkshire

Date: 14.12.16