

**COMPANY NO.: 5278018**  
**CHARITY NO.: 1107171**

**WOKINGHAM UNITED CHARITIES**

**(A COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**31 MARCH 2017**

# WOKINGHAM UNITED CHARITIES

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**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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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 2017 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	Resigned 21 February 2017
Mr J Ellis	
Mr D Eyriey	Chairman
Mr M Hall	
Mrs J Holloway	
Dr I Hossack	
Ms A King	
Mrs J Rogers	
Mr J Tobin	
Mr G Vetch	
Mr R Wyatt	

Peter Robinson is the Secretary and clerk to the trustees.

Key management are considered to be the trustees and the clerk.

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 2017**

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### **What We Do**

Wokingham United Charities' Mission is to enhance the quality of life of older people, children, adults and young adults living in our community.

The Charity's area of benefit comprises the civil parishes of Wokingham Town Council, Wokingham Without, St. Nicholas Hurst, Ruscombe and Finchampstead (North and South).

Our work ranges from the provision of supported accommodation, and to the distribution of individual grants to those most in need.

### **In Brief – Key Facts and Figures**

We provide excellent accommodation through our almshouses at Westende, which comprises 27 two-roomed flats, each one being offered onsite support from our resident warden, and a quiet and safe community setting. This part of our work supports older people to live independently and this reduces isolation and loneliness.

We provide targeted grants to help those who need it most. Our grants help individuals and families living in crisis or hardship, when there is no one else to help. We provide household goods, clothing and educational grants to help vulnerable and needy adults, families and children.

£12,417 in grants were awarded in the year, benefiting 41 individuals.

### **Special events in the Year**

As we stated in our Report last year, the sale of Freehold 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, was completed in July of 2016, and the proceeds of sale amounted to £8,338,000. The trustees have invested this, with the advice of professional investment managers, to greatly enhance the income available to make relief in need grants. It is only the income that may be distributed by grants, and the ongoing annual investment income should be well into six figures.

In anticipation of this sale, the trustees took advice from specialist Investment Manager consultants to review and subsequently interview a shortlisted number of Investment Management companies, and the trustees then subsequently appointed a new firm of Investment Managers, who took up their role during the last quarter of this year end.

The sale contract included an overage provision. The developers entered into negotiations with the Charity to make a capital payment to "buy out this overage provision". Following correspondence with HMRC and the Charity's professional advisors, an offer was accepted. The scheduled date for completion on this was July 2017, when £1,100,000, less professional fees, was received from the developers.

A significant part of the Crowthorne land was not sold but retained by the Charity, and this forms the SANG (Suitable Alternative Natural Greenspace) required by Wokingham Borough Council in mitigation of the nearby Special Protection Area. The residents of the new development will make an annual contribution to the maintenance of this land. In addition to the considerations referred to above, the developers are also making a payment to the Charity of £521,893 which the Charity has deposited with Wokingham Borough Council, in October 2017, as security for the maintenance obligations. Whilst this deposit will carry interest that interest will first have to be used to augment the deposit by RPI and any excess will be passed to the Charity. The Trustees do not anticipate that the Charity will receive any income from this source for the foreseeable future.

In anticipation of the increased income available for grant making, a strategy committee met regularly to consider the future operation of the Relief in Need part of the Charity. Research was commissioned to identify "areas of need" within our area of benefit and to develop the overall grants programme to target more significant sums to suitable organisations. The trustees also agreed to appoint a part-time Grants Manager to assist with this activity.

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Special events in the Year (continued)**

These changes are now within the remit of the Grants Committee, so the strategy committee has been disbanded.

**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, or their representative, can be nominated by the trustees of that organisation 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. The background of the Trustees cover a wide range of experience in business and other charity roles, such as accountancy, charity trustees, chartered surveyor, solicitor, retired general practitioner, owners of businesses and property management and investment.

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.

**Sub-Committee Structure**

Three sub-committees now also meet and communicate regularly, and these are:-

Westende – to administer the ongoing maintenance and fabric of the almshouses.

Grants – to review, approve (where appropriate) and facilitate the giving of grants.

Finance – to maintain the accurate accounting function, to prepare an annual budget and to review the performance of the Investment Manager as per the agreed criteria.

The Property sub-committee which had met regularly throughout the period the Crowthorne Land was being sold was stood down at least for the time being.

In addition a Strategy Committee met during the year to recommend changes to the Relief in Need activity of the Charity. These changes are now substantially within the remit of the Grants Committee, so the Strategy Committee also been stood down for the time being

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Objectives and activities**

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

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 received by predecessor charities.

As was stated earlier concerning the sale of land in Crowthorne, this Relief-in-Need fund has had the £8,338,000 sale proceeds added to it, and subsequently invested through 2017.

Thus the annual investment income will substantially increase from 2017-18, and in anticipation of this, it had been necessary to establish a Grants Committee to :-

- Administer the grant application and approval process. It is anticipated that the numbers of applications will grow substantially, therefore a Grants Manager has been employed by the charity from August 2017 to oversee the processes established.
- Identify "areas of need" and to develop the overall grants programme, thus the charity can target more significant sums to suitable organisations. This is an on-going process, which will be refined and enhanced during the next year.
- Establish, identify and agree levels and conditions of the Charity's support for :-
  - Individuals
  - Small projects
  - Large projects
  - Multi-year projects

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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## **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. Substantial repair and renovations, if required, to the upkeep of the Almshouses are carried out annually

### Relief-in-Need Fund

During the year grants were paid to 41 applicants totalling £12,417. Applications were mostly received through agencies working in the field of support to persons in need or hardship, such as Social Services or Salvation Army. In addition, some of our grants enabled local charities to unlock additional matched funding to support vulnerable people in our communities. We review each application carefully to ensure it fits within our grant making Policy.

It is anticipated of the increased income for grant making available onwards from 2017/18, the trustees have researched "areas of need" within our area of benefit to develop the overall grants programme to target more significant sums to suitable organisations

## **Financial Results**

The unrestricted income of the charity during the year totalled £196,815, composed of £150,429 from the Almshouse residents and £45,904 income from investments. £126,696 was spent on the upkeep and running costs of the Almshouses, of which £46,165 was charged to the designated repair funds. £13,407 was spent on Grants and Christmas gifts and a further £12,096 on fees related to the Crowthorne land. Support costs totalled £14,879 and Investment Managers' fees totalled £8,810. The surplus of income over expenditure before investment gains was £27,874.

## **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 £121,000 per annum (excluding contributions from the Almshouses residents.

The free reserves at the year-end were:-  
Almshouse Fund £177,549 and Relief-in-Need Fund £24,026.

For the year ended 31<sup>st</sup> March 2018, the Trustees wish to establish a continuing reserve for the Relief-in-Need Fund of a minimum of £50,000, so that there are sufficient reserves available should a large project suddenly need to be funded.

## **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 reasonable 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.

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**Grant Making Policy**

Grants for individuals to relieve need, hardship or distress are delivered, in the main, via various support agencies and the applications are generally by a letter from these support agencies. Where possible items of furniture and white goods are acquired through a community furniture project. The trustees believe that this enables the resources of the charity to go further and therefore helps more people.

The charity does not fund items that are the obligation of the state or the local authority.

The Trustees are currently revising the Grant Making Policy in the light of the increased income available to the Charity's Relief in Need fund

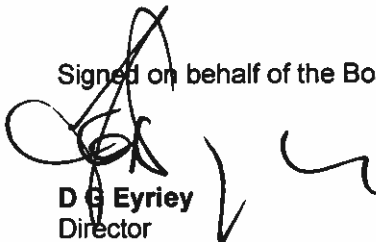
**Future Plans**

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.

In anticipation of the increased income available for grant making, the charity's strategy committee met regularly to consider the future operation of the Relief in Need Fund. Research was commissioned to identify "areas of need" within the Charity's area of benefit and to develop the overall grants programme to target more significant sums to suitable organisations. The Trustees also agreed to appoint a part time Grants Manager to assist with this activity.

This report has been prepared in accordance with the provisions applicable to small companies.

Signed on behalf of the Board:



**D G Eyriey**  
Director

Date: 13.11.17



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

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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 2017**

(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2017 £	Total 2016 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities</b>						
Weekly Maintenance charges		150,429	-	-	150,429	146,670
Investments		45,904	-	-	45,904	24,952
Other Incoming Resources		<u>482</u>	-	<u>8,338,000</u>	<u>8,338,482</u>	-
<b>Total income</b>		<u>196,815</u>	-	<u>8,338,000</u>	<u>8,534,815</u>	<u>171,622</u>
<b>EXPENDITURE ON:</b>						
<b>Raising funds:</b>						
Investment Managers Fees		450	1,413	6,947	8,810	3,473
Charitable activities	4a	<u>120,913</u>	<u>46,165</u>	<u>87,555</u>	<u>254,633</u>	<u>152,783</u>
<b>Total expenditure</b>		<u>121,363</u>	<u>47,578</u>	<u>94,502</u>	<u>263,443</u>	<u>156,256</u>
Net gains/(losses) on investments		<u>7,812</u>	<u>25,916</u>	<u>63,700</u>	<u>97,428</u>	<u>(25,556)</u>
<b>Net income/(expenditure) for the year</b>		83,264	(21,662)	8,307,198	8,368,800	(10,190)
Transfers between funds	12	<u>(91,444)</u>	<u>51,444</u>	<u>40,000</u>	-	-
<b>Net movement in funds</b>		(8,180)	29,782	8,347,198	8,368,800	(10,190)
<i>Funds brought forward</i>		<u>354,625</u>	<u>228,020</u>	<u>435,641</u>	<u>1,018,286</u>	<u>1,028,476</u>
<b>Funds carried forward</b>		<u>346,445</u>	<u>257,802</u>	<u>8,782,839</u>	<u>9,387,086</u>	<u>1,018,286</u>

The notes on pages 10 to 19 form part of these accounts

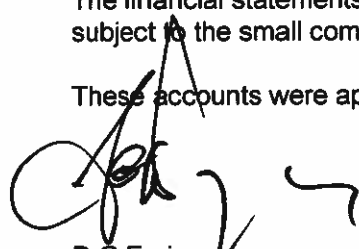
**WOKINGHAM UNITED CHARITIES**  
 (A COMPANY LIMITED BY GUARANTEE)  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
 COMPANY NUMBER: 5278018


		2017		2016
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Investments	7		9,203,361	839,670
Tangible assets	8		<u>144,870</u>	<u>149,260</u>
			<b>9,348,231</b>	<b>988,930</b>
<b>CURRENT ASSETS</b>				
Debtors	9	6,072		3,046
Cash at bank and in hand		<u>42,979</u>		<u>35,653</u>
		<b>49,051</b>		<b>38,699</b>
<b>CREDITORS:</b> Amounts falling due within one year	10		<u>(10,196)</u>	<u>(9,343)</u>
<b>NET CURRENT ASSETS</b>			<u><b>38,855</b></u>	<u><b>29,356</b></u>
<b>NET ASSETS</b>			<u><b>9,387,086</b></u>	<u><b>1,018,286</b></u>
<b>FUNDS</b>				
Unrestricted			<b>322,419</b>	297,589
Almshouse	12			
Relief in Need	12		<b>24,026</b>	57,036
Designated	12		<b>257,802</b>	228,020
Endowment	11		<u><b>8,782,839</b></u>	<u>435,641</u>
	13		<u><b>9,387,086</b></u>	<u><b>1,018,286</b></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 2017 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 13 November 2017 and were signed on their behalf by:-

  
 D G Eyriey  
 Chairman

  
 J R Ellis  
 Treasurer

The notes on pages 10 to 19 form part of these accounts

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**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).

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) 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.

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.

# WOKINGHAM UNITED CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

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### d) 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.

### e) 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.

### f) 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.

### g) 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.

**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

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**h) 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.

**i) Endowed funds**

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

**j) 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.

**k) 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.

**l) 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.

**m) 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.

**n) 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.

**o) 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 2017 (CONTINUED)**

**3. NET INCOME**

	2017 £	2016 £
Is stated after charging the following:		
Depreciation of tangible assets	4,390	4,390
Independent examiners fees (excluding VAT)		
- Independent examination	3,150	2,500
- Taxation advice	<u>1,895</u>	<u>1,850</u>

**4a. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2017 £	Total 2016 £
Staff costs	15,831	-	-	15,831	15,744
Other operating expenses - 4b	90,203	46,165	87,555	223,923	123,106
Support costs - 5	<u>14,879</u>	<u>-</u>	<u>-</u>	<u>14,879</u>	<u>13,933</u>
	<u>120,913</u>	<u>46,165</u>	<u>87,555</u>	<u>254,633</u>	<u>152,783</u>

**4b. OTHER OPERATING EXPENDITURE**

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2017 £	Total 2016 £
<i>Relief in Need</i>					
Grants to individuals	12,417	-	-	12,417	15,101
Christmas Gifts	990	-	-	990	1,050
Land maintenance	-	-	-	-	476
Insurance	695	-	-	695	645
Professional fees	11,401	-	87,555	98,956	2,220
<i>Almshouse</i>					
Repairs	22,803	46,165	-	68,968	62,689
Water and service charge	3,346	-	-	3,346	3,782
Heat and Light	16,831	-	-	16,831	16,509
Cleaning	3,819	-	-	3,819	3,898
Depreciation	4,390	-	-	4,390	4,390
Garden maintenance	1,975	-	-	1,975	1,520
Security	5,114	-	-	5,114	4,790
Telephone	1,311	-	-	1,311	1,242
Office and miscellaneous	<u>5,111</u>	<u>-</u>	<u>-</u>	<u>5,111</u>	<u>4,794</u>
	<u>90,203</u>	<u>46,165</u>	<u>87,555</u>	<u>223,923</u>	<u>123,106</u>

# WOKINGHAM UNITED CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

### 5. SUPPORT COSTS

	Unrestricted Funds £	Designated Funds £	Endowed Funds £	Total 2017 £	Total 2016 £
Clerks costs	9,988	-	-	9,988	10,137
Bank charges	-	-	-	-	276
Miscellaneous	1,111	-	-	1,111	364
Governance: - Independent examiners fees	<u>3,780</u>	<u>-</u>	<u>-</u>	<u>3,780</u>	<u>3,156</u>
	<u>14,879</u>	<u>-</u>	<u>-</u>	<u>14,879</u>	<u>13,933</u>

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

### 6. STAFF COSTS

	2017 £	2016 £
<b>Staff costs during the year</b>		
Wages and salaries	25,819	25,536
Social security costs	1,325	1,285
Employers NI allowance	<u>(1,325)</u>	<u>(1,285)</u>
	<u>25,819</u>	<u>25,536</u>

	2017 No.	2016 No.
<b>Average number of employees during year</b>		
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 (2016: *£nil*).

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

Key management remuneration during the period was £9,988 (2016: £9,792).

Services were received from Martin & Pole, Estate Agents, a firm in which the trustee David Auger is a partner. Fees of £75,402, including irrecoverable VAT, were paid and there were no amounts owing at the year end.



**WOKINGHAM UNITED CHARITIES**  
(A COMPANY LIMITED BY GUARANTEE)  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

**7. INVESTMENTS**

Listed investments:-

	£
Market value at 1 April 2016	839,670
Less: Cash held by Investment Managers at 1 April 2016	(49,855)
Additions	4,831,707
Disposals	(717,874)
Net unrealised Investment Gains	18,145
Cash held by Investment Management at 31 March 2017	<u>4,281,568</u>
<b>At 31 March 2017</b>	<b><u>9,203,361</u></b>
<b>Historic cost (including cash)</b>	<b><u>9,171,766</u></b>

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

	Quantity held	£
iShares Iii PCL UK Gilts 0-5 years	2,000	<u>268,010</u>

**8. TANGIBLE FIXED ASSETS**

	Freehold Property £
<b>COST</b>	
At 1 April 2016	193,160
Additions	-
Disposals	<u>-</u>
<b>At 31 March 2017</b>	<b><u>193,160</u></b>
<b>DEPRECIATION</b>	
At 1 April 2016	43,900
Charge for the year	4,390
Adjustment on Disposal	<u>-</u>
<b>At 31 March 2017</b>	<b><u>48,290</u></b>
<b>NET BOOK VALUES</b>	
<b>At 31 March 2017</b>	<b><u>144,870</u></b>
<i>At 31 March 2016</i>	<u>149,260</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 2017 (CONTINUED)**

**9. DEBTORS**

	2017 £	2016 £
Trade Debtors	789	1,059
Prepayments	1,679	1,046
Accrued income	<u>3,604</u>	<u>941</u>
	<u><b>6,072</b></u>	<u><b>3,046</b></u>

**10. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Other taxes and Social Security	-	1,083
Other creditors	7,076	5,260
Accruals	<u>3,120</u>	<u>3,000</u>
	<u><b>10,196</b></u>	<u><b>9,343</b></u>

**11. ENDOWED FUNDS**

	1 April 2016 £	Movement in Funds		Transfers	Investment Movement £	31 March 2017 £
<b>Endowed Funds</b>	£	Incoming Resources £	Resources Expended £			£
Almshouse	264,842	-	(1,476)	-	33,213	296,579
Relief in Need	<u>170,799</u>	<u>8,338,000</u>	<u>(93,026)</u>	<u>40,000</u>	<u>30,487</u>	<u>8,486,260</u>
	<u><b>435,641</b></u>	<u><b>8,338,000</b></u>	<u><b>(94,502)</b></u>	<u><b>40,000</b></u>	<u><b>63,700</b></u>	<u><b>8,782,839</b></u>

The transfer to the endowment fund from the General Relief in Need fund was in respect of a deposit received in late 2013 on account of the sale of the land at Crowthorne, which was treated as unrestricted income at the time.

**WOKINGHAM UNITED CHARITIES**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)**

**13. ANALYSIS OF NET ASSETS (continued)**

<i>2016 Comparatives</i>	<b>Investments</b>	<b>Tangible Fixed Assets £</b>	<b>Current Assets £</b>	<b>Current Liabilities £</b>	<b>Total £</b>
<b>Endowment</b>					
Almshouses	264,842	-	-	-	264,842
Relief in Need	<u>170,799</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,799</u>
	<u>435,641</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435,641</u>
<b>Designated Funds</b>					
Cyclical Maintenance	88,728	-	4,514	-	93,242
Extraordinary Repair	<u>164,637</u>	<u>-</u>	<u>(29,859)</u>	<u>-</u>	<u>134,778</u>
	<u>253,365</u>	<u>-</u>	<u>(25,345)</u>	<u>-</u>	<u>228,020</u>
<b>Unrestricted Funds</b>					
Almshouse	70,246	149,260	87,426	(9,343)	297,589
Relief in Need	<u>80,418</u>	<u>-</u>	<u>(23,382)</u>	<u>-</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>

**14. FINANCIAL INSTRUMENTS**

	<b>2017 £</b>	<b>2016 £</b>
Financial assets measured at amortised cost	<b>47,372</b>	37,653
Financial assets measured at fair value	<b>9,203,361</b>	839,670
Financial liabilities measured at amortised cost	<b>10,196</b>	8,260

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

Financial assets measured at fair value	<b>45,904</b>	24,952
Financial liabilities measured at amortised cost	-	-

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

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

# WOKINGHAM UNITED CHARITIES

(A COMPANY LIMITED BY GUARANTEE)

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017 (CONTINUED)

### 15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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I report on the accounts of the company for the year ended 31 March 2017, 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: 24 November 2017