

REGISTERED CHARITY NUMBER: 249108

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST DECEMBER 2017
FOR

FRIENDS OF WINCHELSEA CHURCH

Gibbons Mannington & Phipps LLP
Chartered Accountants
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Tenterden
Kent
TN30 6JG

FRIENDS OF WINCHELSEA CHURCH

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FOR THE YEAR ENDED 31ST DECEMBER 2017

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FRIENDS OF WINCHELSEA CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2017

The trustees present their report with the financial statements of the charity for the year ended 31st December 2017. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are as follows:

- a) To arouse and foster interest in the Parish Church at Winchelsea among all persons of goodwill.
- b) To co-operate with the Parochial Church Council in the preservation and improvement of the fabric, furniture, stained glass and monuments of the Church of St Thomas and its Churchyard, and in furthering any other scheme to help in maintaining their safety, beauty and utility.

There have been no changes in policy or objectives since the last annual report.

When planning its activities the charity keeps in mind the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, The Friends continued to expend funds in supporting the maintenance and activities at Winchelsea Church and Churchyard and in addition incurred governance costs of £1,554. The Friends gave £13,703 to help with the repair of the church roof in addition to giving regular monthly donations to the church.

Winchelsea Arts

Winchelsea Arts was established in May 2015 with the vision of supporting the work of young artists. A series of six concerts will be organised each year between May and April. It was decided that Friends of Winchelsea Church would act as an agent for Winchelsea Arts by collecting money and paying for costs. It was agreed that any surplus at the end of the season each April, would be donated to the Friends of Winchelsea Church. Any deficits would be repaid by Winchelsea Arts such that there is no cost to the Friends of Winchelsea Church. The net position at 31 December is shown in other creditors or other debtors until the final concerts have been held and the entitlement of any donations are known.

FINANCIAL REVIEW

Financial position

The charity held unrestricted reserves at 31 December 2017 of £576,533 (2016: £553,433) comprising mostly investments.

Investment policy and objectives

The Friends may keep in cash or on current account at a bank such sums of money as are reasonably required for the current purposes of the charity from time to time. Such part of The Friends funds as require investment may at the discretion of the Council be invested in the purchase of such stocks, funds, shares, securities, collective investments, real estate or other investments of whatsoever nature and where-so-ever situate and whether involving liability or not as the Council may in their absolute discretion think fit to the extent that the Council shall have the same full and unrestricted powers thereto beneficially.

Reserves policy

The policy of the charity is to maintain sufficient reserves which, in the opinion of the Council allows them to fund the preservation of the Church of St Thomas as part of the architectural and historic heritage of the nation and of Winchelsea Churchyard as the central aesthetic feature of the Ancient Town for the medium to long term.

FRIENDS OF WINCHELSEA CHURCH

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The charity is governed by its constitution dated 11 July 2006, as amended.

Recruitment and appointment of the Council

The organisation, business and finance of the charity is in the hands of a Council consisting of up to 12 members;

- President
- Chairman
- Honorary Treasurer
- Honorary Secretary
- Two Churchwardens
- Up to six other members

The Mayor of Winchelsea and the Rector of Winchelsea shall, if willing to serve, be ex-officio Co-Presidents.

Six of the members of The Council are Trustees appointed in line with the Charity Commission requirements.

All Officers, except the President and Chairman, (being elected at each Annual General Meeting of the Friends), may be re-elected. The Officers of the Friends shall act as an Executive Committee.

Organisational structure

In 1990 The Friends received a significant legacy from the Estate of Dr Edmund Dugdale Jones. This is the principal asset of The Friends and is used to enable the Council to meet its objectives.

Membership of The Friends is open to all individuals and bodies desiring the preservation of the Church of St Thomas as part of the architectural and historic heritage of the nation and of Winchelsea Churchyard as the central aesthetic feature of the Ancient Town. Membership is signified by way of a personal subscription being an annual payment of £10. Currently The Friends have 110 members.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
249108

Principal address

Stargazer
Morlais Place
Winchelsea Beach
Winchelsea
East Sussex
TN36 4LG

FRIENDS OF WINCHELSEA CHURCH

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr J Jessup	- Chair
Mr S King	- Honorary Treasurer
Mr P Anderson	
Mr R Tidyman	
Mrs J Chiswick	- Appointed 20 May 2017
Mr S Turner	- Retired 20 May 2017
Mr J Spencer	- Appointed 20 May 2017

Members of the Council

Canon R Whitehead	- Rector to 5 February 2017
Mr J Rodley	- Church Warden
Mrs C Beecroft	- Church Warden
Mrs P Jefferies	- Treasurer PCC
Mr J Spencer	- Mayor
Mrs A Dawson	- Honorary Secretary, retired 20 May 2017
Mrs C King	- Honorary Secretary, appointed 20 May 2017
Mrs G Alexander	- Membership Secretary, retired 1 January 2017
Mrs J Upton	- Membership Secretary, appointed 1 January 2017

Independent examiner

Miss Samantha Whiting
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

Business Address

The Rectory
St Thomas' Street
Winchelsea
East Sussex
TN36 4EB

Bankers

National Westminster
85 High Street
Rye
East Sussex
TN31 7JS

Investment brokers

Rathbone Investment Management
8 Finsbury Circus
London
EC2M 7AZ

FUNDS HELD AS CUSTODIAN FOR OTHERS

The charity administers the funds of another entity, Winchelsea Arts, through their bank account. Receipts and payments on behalf of Winchelsea Arts are shown separately in the charity's records.

Approved by order of the board of trustees on 23rd April 2018 and signed on its behalf by:

Mr S King - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF WINCHELSEA CHURCH

Independent examiner's report to the trustees of Friends of Winchelsea Church

I report to the charity trustees on my examination of the accounts of the Friends of Winchelsea Church (the Trust) for the year ended 31st December 2017.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Miss Samantha Whiting
Gibbons Mannington & Phipps LLP
Chartered Accountants
82 High Street
Tenterden
Kent
TN30 6JG

3rd May 2018

FRIENDS OF WINCHELSEA CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		929	6,741
Investment income	3	<u>15,407</u>	<u>12,922</u>
Total		16,336	19,663
EXPENDITURE ON			
Raising funds	4	60	2,147
Charitable activities	5		
Recurring church expenditure		31,641	18,971
Other		<u>1,554</u>	<u>1,650</u>
Total		33,255	22,768
Net gains/(losses) on investments		<u>40,019</u>	<u>67,439</u>
NET INCOME		23,100	64,334
RECONCILIATION OF FUNDS			
Total funds brought forward		553,433	489,099
TOTAL FUNDS CARRIED FORWARD		<u><u>576,533</u></u>	<u><u>553,433</u></u>
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

FRIENDS OF WINCHELSEA CHURCH

BALANCE SHEET
AT 31ST DECEMBER 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
FIXED ASSETS			
Investments	9	570,401	531,836
CURRENT ASSETS			
Debtors	10	1,216	739
Cash at bank		6,235	25,171
		<u>7,451</u>	<u>25,910</u>
CREDITORS			
Amounts falling due within one year	11	(1,319)	(4,313)
NET CURRENT ASSETS		<u>6,132</u>	<u>21,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		576,533	553,433
NET ASSETS		<u>576,533</u>	<u>553,433</u>
FUNDS	12		
Unrestricted funds		<u>576,533</u>	<u>553,433</u>
TOTAL FUNDS		<u>576,533</u>	<u>553,433</u>

The financial statements were approved by the Board of Trustees on 23rd April 2018 and were signed on its behalf by:

Mr S King -Trustee

The notes form part of these financial statements

1. STATUTORY INFORMATION

Friends of Winchelsea Church is an unincorporated charity registered with the Charity Commission for England and Wales. The charity's registered number and business address can be found in the reference and administrative details in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Financial instruments

Basic financial instruments are recognised at amortised cost.

Investments

Fixed asset investments are stated at market value.

3. INVESTMENT INCOME

	2017	2016
	£	£
Income from UK listed investment	<u>15,407</u>	<u>12,922</u>

4. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Support costs	60	2,147
	<u>60</u>	<u>2,147</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Totals
	£	£
Recurring church expenditure	31,641	31,641
	<u>31,641</u>	<u>31,641</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Investment management costs	60	-	60
Other resources expended	-	1,554	1,554
	<u>60</u>	<u>1,554</u>	<u>1,614</u>

Support costs, included in the above, are as follows:

Finance

	2017	2016
	Investment management costs	Total activities
	£	£
Investment portfolio fees	60	2,147
	<u>60</u>	<u>2,147</u>

Governance costs

	2017	2016
	Other resources expended	Total activities
	£	£
Accountancy	1,204	1,300
Independent examination	350	350
	<u>1,554</u>	<u>1,650</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There was no remuneration or other benefits for the year ended 31st December 2017 nor for the year ended 31st December 2016, paid to members of the Council.

Trustees' expenses

There were no expenses paid to members of the council, for the year ended 31st December 2017 nor for the year ended 31st December 2016.

8. STAFF COSTS

The charity has no employees.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Totals £
MARKET VALUE			
At 1st January 2017	522,221	9,615	531,836
Additions	5,161	15,435	20,596
Disposals	-	(22,050)	(22,050)
Revaluations	40,019	-	40,019
	<u>567,401</u>	<u>3,000</u>	<u>570,401</u>
At 31st December 2017	567,401	3,000	570,401
	<u>567,401</u>	<u>3,000</u>	<u>570,401</u>
NET BOOK VALUE			
At 31st December 2017	567,401	3,000	570,401
	<u>567,401</u>	<u>3,000</u>	<u>570,401</u>
At 31st December 2016	522,221	9,615	531,836
	<u>522,221</u>	<u>9,615</u>	<u>531,836</u>

There were no investment assets outside the UK.

The historic cost of listed investments is £510,161 (31 December 2016: £505,000).

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>1,216</u>	<u>739</u>

Included within debtors is £1,141 (2016: £nil) being amounts owed by Winchelsea Arts.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other creditors	<u>1,319</u>	<u>4,313</u>

Included within creditors is £nil (2016: £3,113) being amounts held on behalf of Winchelsea Arts.

12. MOVEMENT IN FUNDS

	At 1/1/17 £	Net movement in funds £	At 31/12/17 £
Unrestricted funds			
General fund	539,830	36,703	576,533
Church roof fund	13,603	(13,603)	-
	<u>553,433</u>	<u>23,100</u>	<u>576,533</u>
TOTAL FUNDS	<u>553,433</u>	<u>23,100</u>	<u>576,533</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,336	(19,652)	40,019	36,703
Church roof fund	-	(13,603)	-	(13,603)
	<u>16,336</u>	<u>(33,255)</u>	<u>40,019</u>	<u>23,100</u>
TOTAL FUNDS	<u>16,336</u>	<u>(33,255)</u>	<u>40,019</u>	<u>23,100</u>

Comparatives for movement in funds

	At 1/1/16 £	Net movement in funds £	At 31/12/16 £
Unrestricted Funds			
General fund	475,496	64,334	539,830
Church roof fund	13,603	-	13,603
	<u>489,099</u>	<u>64,334</u>	<u>553,433</u>
TOTAL FUNDS	<u>489,099</u>	<u>64,334</u>	<u>553,433</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	19,663	(22,768)	67,439	64,334
TOTAL FUNDS	<u>19,663</u>	<u>(22,768)</u>	<u>67,439</u>	<u>64,334</u>

The Members of the Council made a decision to designate all funds raised at an opera event in 2015 to the church roof fund which were utilised in the year.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2017.

14. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Council.