

Company registration number: 09242372

Charity registration number: 1163266

# Our Wilton Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2019

MMO Limited  
Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN



## **Our Wilton Trust**

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## **Our Wilton Trust**

### **Reference and Administrative Details**

|                                    |   |
|------------------------------------|---|
| <b>Trustees</b>                    | K Bell<br>M Pountain<br>R Phelps<br>M Bell  |
| <b>Other Officers</b>              | Ms M D Rhe-Philipe (appointed 16 September 2018 and resigned 10 August 2019)  |
| <b>Principal Office</b>            | Our Enterprise 22<br>Upper Ground<br>South Bank<br>London<br>SE1 9PD<br><br>The charity is incorporated in England. |
| <b>Company Registration Number</b> | 09242372  |
| <b>Charity Registration Number</b> | 1163266   |
| <b>Auditor</b>                     | MMO Limited<br>Wellesley House<br>204 London Road<br>Waterlooville<br>Hampshire<br>PO7 7AN                          |

## **Our Wilton Trust**

### **Strategic Report for the Year Ended 31 March 2019**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2019, in compliance with s414C of the Companies Act 2006.

#### **Financial review**

##### ***Policy on reserves***

Currently the Charity is accumulating funds in order to complete construction.

The strategic report was approved by the trustees of the charity on 12/12/2019 and signed on its behalf by:

.....  
K Bell  
Trustee

## **Our Wilton Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2019.

#### **Objectives and activities**

##### ***Objects and aims***

The promotion for the public benefit of urban or rural regeneration in areas of social and economic deprivation (and in particular the parishes of Wilton, Quidhampton and Burcombe). To promote the health, wellbeing and resettlement into the community of any and all ex armed forces personnel along with their families and dependents who reside in the parishes of Wilton, Quidhampton and Burcombe and who are in charitable need. Such other charitable purposes as the Trustees in their absolute discretion may determine.

##### ***Objectives, strategies and activities***

During the year the charity developed plans to redevelop an ex military site in Wilton into a service veterans' campus.

##### ***Public benefit***

The charity has obtained full planning consent and has taken other necessary development steps prior to commencement of construction.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Structure, governance and management**

##### **Financial instruments**

##### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

## Our Wilton Trust

### Trustees' Report

#### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

#### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### **Reappointment of auditor**

The auditors MMO Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 17/12/2019 and signed on its behalf by:

K Bell  
Trustee

## **Our Wilton Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Our Wilton Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 17/12/2019 and signed on its behalf by:

.....  
K Bell  
Trustee

## **Our Wilton Trust**

### **Independent Auditor's Report to the Members of Our Wilton Trust**

#### **Opinion**

We have audited the financial statements of Our Wilton Trust (the 'charity') for the year ended 31 March 2019, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2019 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



## **Our Wilton Trust**

### **Independent Auditor's Report to the Members of Our Wilton Trust**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 5], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

## **Our Wilton Trust**

### **Independent Auditor's Report to the Members of Our Wilton Trust**

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Gillian McIntosh (Senior Statutory Auditor)  
For and on behalf of MMO Limited, Statutory Auditor

Wellesley House  
204 London Road  
Waterlooville  
Hampshire  
PO7 7AN

Date: 23/12/19

## Our Wilton Trust

### Statement of Financial Activities for the Year Ended 31 March 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Restricted<br>funds<br>£ | Total<br>2019<br>£ |
|------------------------------------|------|--------------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                          |                    |
| Donations and legacies             | 3    | 292,000                  | 292,000            |
| Total Income                       |      | <u>292,000</u>           | <u>292,000</u>     |
| <b>Expenditure on:</b>             |      |                          |                    |
| Charitable activities              | 5    | (54,836)                 | (54,836)           |
| Other expenditure                  | 6    | (25,443)                 | (25,443)           |
| Total Expenditure                  |      | <u>(80,279)</u>          | <u>(80,279)</u>    |
| Net income                         |      | <u>211,721</u>           | <u>211,721</u>     |
| Net movement in funds              |      | 211,721                  | 211,721            |
| <b>Reconciliation of funds</b>     |      |                          |                    |
| Total funds brought forward        |      | 5,223,305                | 5,223,305          |
| Total funds carried forward        | 15   | <u>5,435,026</u>         | <u>5,435,026</u>   |
|                                    | Note | Restricted<br>funds<br>£ | Total<br>2018<br>£ |
| <b>Income and Endowments from:</b> |      |                          |                    |
| Donations and legacies             | 3    | 2,571,610                | 2,571,610          |
| Investment income                  | 4    | 5,628                    | 5,628              |
| Total Income                       |      | <u>2,577,238</u>         | <u>2,577,238</u>   |
| <b>Expenditure on:</b>             |      |                          |                    |
| Charitable activities              | 5    | (98,764)                 | (98,764)           |
| Other expenditure                  | 6    | (1,719)                  | (1,719)            |
| Total Expenditure                  |      | <u>(100,483)</u>         | <u>(100,483)</u>   |
| Net income                         |      | <u>2,476,755</u>         | <u>2,476,755</u>   |
| Net movement in funds              |      | 2,476,755                | 2,476,755          |
| <b>Reconciliation of funds</b>     |      |                          |                    |
| Total funds brought forward        |      | 2,746,550                | 2,746,550          |
| Total funds carried forward        | 15   | <u>5,223,305</u>         | <u>5,223,305</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2018 is shown in note 15.

# Our Wilton Trust

(Registration number: 09242372)  
Balance Sheet as at 31 March 2019

|   | Note | 2019<br>£        | 2018<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Tangible assets                                       |      | 9,480            | 9,480            |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 12   | 6,361,426        | 3,620,561        |
| Cash at bank and in hand                              |      | <u>3,917</u>     | <u>2,205,281</u> |
|   |      | 6,365,343        | 5,825,842        |
| <b>Creditors: Amounts falling due within one year</b> | 13   | <u>(943,745)</u> | <u>(615,965)</u> |
| <b>Net current assets</b>                             |      | <u>5,421,598</u> | <u>5,209,877</u> |
| <b>Net assets</b>                                     |      | <u>5,431,078</u> | <u>5,219,357</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Restricted funds</b>                               |      | 5,435,026        | 5,223,305        |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Revaluation reserve                                   |      | <u>(3,948)</u>   | <u>(3,948)</u>   |
| <b>Total funds</b>                                    | 15   | <u>5,431,078</u> | <u>5,219,357</u> |

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 18/12/2019 and signed on their behalf by:

K Bell  
Trustee

## **Our Wilton Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Our Wilton Trust 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 notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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

##### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

## **Our Wilton Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable 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.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **Our Wilton Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## **Our Wilton Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.



## **Our Wilton Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2019**

#### ***Debt instruments***

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

#### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Our Wilton Trust

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

#### **3 Income from donations and legacies**

|                                   | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Donations and legacies;           |                                   |                             |                             |
| Donations from individuals        | -                                 | -                           | 1,610                       |
| Grants, including capital grants; |                                   |                             |                             |
| Government grants                 | 292,000                           | 292,000                     | 2,570,000                   |
|                                   | <u>292,000</u>                    | <u>292,000</u>              | <u>2,571,610</u>            |

#### **4 Investment income**

|   | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|---|-----------------------------|-----------------------------|
| Interest receivable and similar income; |                             |                             |
| Other interest receivable               | -                           | 5,628                       |

#### **5 Expenditure on charitable activities**

|                         | <b>Restricted<br/>funds<br/>£</b> | <b>Total<br/>2019<br/>£</b> | <b>Total<br/>2018<br/>£</b> |
|-------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Note                    |                                   |                             |                             |
| Allocated support costs | 7                                 | -                           | 19,377                      |
| Governance costs        | 7                                 | 54,836                      | 79,387                      |
|                         | <u>54,836</u>                     | <u>54,836</u>               | <u>98,764</u>               |

£Nil (2018 - £Nil) of the above expenditure was attributable to unrestricted funds and £144,050 (2018 - £98,764) to restricted funds.

## Our Wilton Trust

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 6 Other expenditure

| Note                     | Restricted<br>funds<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|--------------------------|--------------------------|--------------------|--------------------|
| Marketing and publicity  | -                        | -                  | 198                |
| Other resources expended | 25,443                   | 25,443             | 1,521              |
|                          | <u>25,443</u>            | <u>25,443</u>      | <u>1,719</u>       |

#### 7 Analysis of governance and support costs

##### Governance costs

|                                   | Restricted<br>funds<br>£ | Total<br>2019<br>£ | Total<br>2018<br>£ |
|-----------------------------------|--------------------------|--------------------|--------------------|
| Audit fees                        |                          |                    |                    |
| Audit of the financial statements | -                        | -                  | 1,368              |
| Other fees paid to auditors       | -                        | -                  | 832                |
| Legal fees                        | 51,494                   | 51,494             | 77,187             |
| Allocated support costs           | 3,342                    | 3,342              | -                  |
|                                   | <u>54,836</u>            | <u>54,836</u>      | <u>79,387</u>      |

## Our Wilton Trust

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 8 Net incoming/outgoing resources

Net incoming resources for the year include:

|                          | 2019<br>£ | 2018<br>£  |
|--------------------------|-----------|------------|
| Audit fees               | -         | 1,368      |
| Other non-audit services | -         | 832        |
|                          | <u>-</u>  | <u>832</u> |

#### 9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 10 Auditors' remuneration

|                                   | 2018<br>£    |
|-----------------------------------|--------------|
| Audit of the financial statements | <u>1,368</u> |
| Other fees to auditors            |              |
| All other non-audit services      | <u>832</u>   |

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Debtors

|             | 2019<br>£        | 2018<br>£        |
|-------------|------------------|------------------|
| Prepayments | <u>6,361,426</u> | <u>3,620,561</u> |

#### 13 Creditors: amounts falling due within one year

|                 | 2019<br>£      | 2018<br>£      |
|-----------------|----------------|----------------|
| Trade creditors | 151,594        | 607,666        |
| Other creditors | 791,711        | 7,859          |
| Accruals        | 440            | 440            |
|                 | <u>943,745</u> | <u>615,965</u> |

## Our Wilton Trust

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 14 Reserves

|                  | Revaluation<br>reserve<br>£ | Total<br>£ |
|------------------|-----------------------------|------------|
| At 1 April 2018  | 3,948                       | 3,948      |
| At 31 March 2019 | 3,948                       | 3,948      |

#### 15 Funds

|                         | Balance at 1<br>April 2018<br>£ | Balance at 31<br>March 2019<br>£ |
|-------------------------|---------------------------------|----------------------------------|
| <b>Restricted funds</b> |                                 |                                  |
| Reserves                | (5,223,305)                     | (5,223,305)                      |

|                         | Balance at 1<br>April 2017<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2018<br>£ |
|-------------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Restricted funds</b> |                                 |                            |                            |                                  |
| Reserves                | (2,746,550)                     | (2,577,238)                | 100,483                    | (5,223,305)                      |

The specific purposes for which the funds are to be applied are as follows:

The funds are restricted for the purposes of erecting a new building to house veterans who have returned from active duty.

#### 16 Analysis of net funds

|                          | At 1 April 2018<br>£ | Cash flow<br>£ | At 31 March<br>2019<br>£ |
|--------------------------|----------------------|----------------|--------------------------|
| Cash at bank and in hand | 2,205,281            | (2,201,364)    | 3,917                    |
| Net debt                 | 2,205,281            | (2,201,364)    | 3,917                    |