

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF
WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 April 2017**

**PETER UPTON LIMITED
Chartered Accountants
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR**

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**FINANCIAL STATEMENTS
FOR THE YEAR END 30 April 2017**

<u>Index</u>	<u>Page</u>
LEGAL AND ADMINISTRATIVE INFORMATION	1
REPORT OF THE TRUSTEES	2 - 4
REPORT OF THE INDEPENDENT AUDITORS	5 - 6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 12

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES FOR THE YEAR END 30 April 2017

HISTORY OF THE TRUST

The Prince Philip Trust Fund was established by a trust deed of 18 December 1977 and subsequently varied by deeds dated 22 October 1979, 24 April 1990, 29th November 2004 and 23 November 2009. The Charity is constituted as an unincorporated association.

The Trust is registered with the Charity Commission (registration number 272927) as a charity with the principal objects as noted below.

Included in the trust deed of 18 December 1977 it is noted that the Trustees have a general power to make regulations for the management of the Charity. Such powers include the proper investment of the Charity's funds.

OBJECTIVES AND ACTIVITIES OF THE TRUST FOR THE PUBLIC BENEFIT

The objects of The Prince Philip Trust Fund are:-

- (a) The provision, in the interests of social welfare, of facilities for the recreation and leisure time occupation of the inhabitants of the Royal Borough of Windsor and Maidenhead (the area of benefit) with the object of improving their conditions of life.
- (b) The advancement of the education of young people in the area of benefit, in particular, but not exclusively, in the field of voluntary service.
- (c) The advancement of public education in the arts, literature and science in the area of benefit.
- (d) To or for such other charitable purposes, in the area of benefit, as the Trustees shall decide.

The Trustees confirm they have referred to the guidance contained in the Charity commission's general guidance on public benefit when reviewing the Prince Philip Trust Fund's aims and objectives and in planning future activities and setting the grant making policy for the year.

MANAGEMENT AND GOVERNANCE ARRANGEMENTS

The Prince Philip Trust Fund consists of seven (2016: eight) ex officio trustees with the others referred to as elective trustees. An elective trustee is appointed for an initial term of five years by resolution of the trustees. The elective trustees may be reappointed for one further term of five years by resolution and for a third and final term of five years having ceased to be a trustee for a minimum period of one year.

The Treasurer regularly attends Charity training courses and all the trustees have wide experience due to their involvement in other, in many cases, larger Charities.

The Trustees keep the skill requirements for the trustee body under review and in the event of a trustee permanently retiring or additional trustees being required, the Trustees form a list of suitable candidates who are then approached to join the board.

Upon appointment, new trustees meet with the other trustees where they are given a history of the charity, its ethos and grant making policies. Trustees are appointed for the skills and experience they can add to the body and therefore no further training is generally required.

At the twice yearly Trustee's meeting, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration and the processing and handling of applications prior to consideration is delegated to the treasurer and the secretary.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 4 to the financial statements.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 April 2017

PROCEDURES AND POLICY FOR GRANT MAKING

The Prince Philip Trust Fund has established its grant making policy to achieve its objectives for the public benefit to support people within the Royal Borough of Windsor and Maidenhead. This support is offered by making available, to organisations or individuals, cash donations agreed by the Trustees at meetings held twice yearly. Applications received for grants are reviewed in detail prior to the meeting of the Trustees and subsequently discussed and agreed at the meeting. Applications for grants can be made in writing to the Secretary of the Trust, Mr C Aitken.

ACHIEVEMENTS AND PERFORMANCE OF THE TRUST

How we deliver public benefit

The beneficiaries of the grants given by the Prince Philip Trust Fund are the people and organisations operating within the Royal Borough of Windsor and Maidenhead. During the year the Trust supported 41 organisations and 4 individuals and a wide variety of project from supporting local theatre to educational trips for young people.

FINANCIAL REVIEW, INVESTMENT POLICY

In the year to 30 April 2016, The Prince Philip Trust Fund received donated income of £230,520 (2016: £53,262), dividend income of £55,921 (2016: £53,898) and interest on cash deposits of £1 (2016: £1). The dividend income is derived from holdings in the Charishare Common Investment Fund and Charinco Common Investment Fund. Unrealised gain on investment assets totalled £296,582 (2016: £-62,312).

Whilst donations can never be guaranteed, the Trustees are satisfied that income derived from the investments will allow the payment of reasonable grants in compliance with the Charity's objects. Total grants payable or committed for the year amounted to £66,067 (2016: £59,160) and varied in amount between £250 and £5,000.

At 30 April 2017, The Prince Philip Trust Fund had net assets of £2,260,798 (2016: £1,750,131) and these are analysed on page 8. Included in net assets are fixed asset investments in the sum of £2,179,974 (2016: £1,698,392). Such investments are included at market value at 30 April 2017 and have been acquired in accordance with the powers available to the Trustees.

The Charity is not dependent on the services of unpaid volunteers.

The Trustees confirm that the assets of the charity are available and adequate to fulfil its obligations.

The Trustees have striven to secure a strong investment base to ensure that the income generated will be sufficient to provide a realistic level of giving. Presently it is the Trustees' intention to pay grants from investment income and from an element of donations. As future donations cannot be guaranteed, the intent is to secure future grants wholly from investment income.

RESERVES POLICY

The intention is to maintain free reserves in unrestricted assets at a level which the Trustees consider will provide necessary investment income to fund appropriate applications for grants and to ensure that there are sufficient resources available to cover support and governance costs. The Trustees policy has been to distribute or utilise a proportion of its voluntary income received each year and all the investment income arising from the reserves to meet the charity's objects.

The Trustees policy has always been to provide grants at a modest level to a wide range of applicants and thus as a catalyst to encourage the beneficiary class outlined in its objectives. Whilst each case is treated on its merits, the Trustees consider that grants at a higher level would not necessarily provide the same motivation. The Trustees also believe the high level of applications for support show that the Trust is well known as a local benefactor and therefore there is no need to expend further charitable funds on publicity.

Whilst investments are always susceptible to market fluctuations, the Trustees have invested wisely in low risk funds, The Charity is not a major fundraiser and income is modest in monetary terms and the Trustees are conscious that the sale of investments for charitable grants will deplete ongoing income and could impact on stability in the grant making programme. The Trustees review the reserve policy at each of the two Trustee meetings per annum, including the proportion of the voluntary income that is made available for distribution as opposed to being invested in the income generating reserves which are relied on to provide funds for future grants.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

REPORT OF THE TRUSTEES (*continued*) FOR THE YEAR END 30 April 2017

RISK MANAGEMENT

The Trustees have examined the risks facing the Charity and confirm that the procedures of the Charity are considered adequate to mitigate such risks.

FUTURE PLANS

The trustees intend to continue with its existing policies and do not anticipate any material changes to its methods of operating.

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ascertain its financial position of the Charity and which enable them to ensure that the financial statements comply with applicable law. 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.

In so far as the Trustees are aware:

- there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Peter Upton Ltd, will be proposed for re-appointment at the forth coming general meeting.

Signed on behalf of the trustees

A R WILSON
Trustee

Approved by the Trustees on

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

We have audited the financial statements of The Prince Philip Trust Fund for the year ended 30 April 2017 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards. (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

The trustees' responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the information given in the Trustees' Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, the financial statements do not accord with those records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report for the year ending 30th April 2017 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th April 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Charities Act 2011.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Peter Upton FCA ATII (Senior Statutory Auditor)
for and on behalf of Peter Upton Limited
Statutory Auditors
Chartered Accountants
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date:

Peter Upton Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR END 30 April 2017**

		Unrestricted fund	
	Note	2017	2016
		£	£
Income and expenditure			
Incoming resources from generated funds			
Voluntary income	2	230,520	53,262
Investment income	2	55,922	53,898
		<u>286,443</u>	<u>107,160</u>
Total incoming resources		<u>286,443</u>	<u>107,160</u>
Resources expended			
Charitable activities - grants	3	66,067	59,160
Governance costs	4	6,292	6,479
		<u>72,359</u>	<u>65,639</u>
Total Resources Expended		<u>72,359</u>	<u>65,639</u>
Net incoming resources for the year		214,084	41,522
Other recognised gains and losses			
Unrealised (losses)/gains on investment assets	5	296,582	(62,312)
Net movement in funds		<u>510,667</u>	<u>(20,791)</u>
Fund balances brought forward at 1 May 2016		<u>1,750,130</u>	<u>1,770,920</u>
Fund balances carried forward at 30 April 2017		<u>2,260,797</u>	<u>1,750,130</u>

All amounts above are derived from continuing operations and the company has no recognised gains or losses other than those passing through the Statement of Financial Activities.

The notes on pages 9 to 12 form part of these financial statements

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**BALANCE SHEET
AS AT 30 April 2017**

	Note	2017 £	2016 £
Fixed Asset			
Investments	5	<u>2,179,974</u>	<u>1,698,391</u>
Current Assets			
Cash at bank and in hand		83,974	56,925
Other debtors		<u>-</u>	<u>-</u>
		<u>83,974</u>	<u>56,925</u>
Creditors: amounts falling due with one year	6	<u>(3,150)</u>	<u>(5,186)</u>
Net Current Assets		<u>80,824</u>	<u>51,739</u>
Total assets less current liabilities		<u>2,260,798</u>	<u>1,750,130</u>
Funds			
Unrestricted funds	7	<u>2,260,798</u>	<u>1,750,131</u>

Approved by the board of trustees on
and signed on its behalf by:

C Aitken
Trustee

A R Wilson
Trustee

The notes on pages 9 to 12 form part of these financial statements

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS FOR THE YEAR END 30 April 2017

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments and include the results of the Charity's operations as indicated in the report of the trustees, all of which are continuing.

The financial statements have been prepared in accordance with the provisions of SORP 2015 (FRS 102).

1.2 Voluntary income

Voluntary income is received in cash by way of donations and from third party fund raising events. The cash collected is included in full in the Statement of Financial Activities on receipt.

Income from functions is included on a cash basis.

Gifts in kind are recognised on receipt and valued on the basis of professional charges for preparing the accounts and audit for the year end 30 April 2017.

1.3 Investment income

a) Dividends are included in the Statement of Financial Activities when they are declared.

b) Bank interest is included in the Statement of Financial Activities on receipt.

1.4 Expenditure

a) Expenditure includes all material costs received after the period end but relevant to the period to 30 April 2017.

b) Grants charged to the Statement of Financial Activities include those paid in the period and those where the trustees have promised financial support to the recipient as part of a binding commitment to that recipient.

c) Governance costs represent the costs associated with meeting the constitutional and statutory requirements of the charity including audit fees.

1.5 Investments

The quoted investments are included in the balance sheet at market value.

Unrealised gains/(losses) on investment assets are included in the Statement of Financial Activities.

1.6 Recognition of liabilities

Commitments to which the Charity is bound are accounted for in full in the financial statements as soon as the obligation arises.

1.7 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended, for which it was incurred.

1.8 Financial Instruments

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

2 Income	2017 £	2016 £
Voluntary income comprises:		
Donations received	230,520	53,262
Gifts in kind	-	-
	<u>230,520</u>	<u>53,262</u>
Investment income comprises:		
Income from investments listed on a recognised stock exchange	55,922	53,898
Bank interest	1	1
	<u>55,922</u>	<u>52,781</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 April 2017**

2.1 Acquisition of Roland Grange Trust

During the year The Prince Philip Trust acquired the assets of the Roland Grange Trust, another local charity, which had come to the end of its useful life and was struggling to secure new Trustees. The Trustees of The Roland Grange Trust were of the opinion that their funds would be better utilised within The Prince Philip Trust whose objects, which were slightly amended to accommodate the acquisition, fitted well with those of the Roland Grange Trust. The funds totalling £161,667 were transferred to the Prince Philip Trust and included within donations received. They were allocated to capital and added to the Investments held. The absorption of the Roland Grange Trust was approved by the Charity Commission.

3 Charitable activities	2017	2016
	£	£
Grants payable in the furtherance of the Charity's objects	<u>66,067</u>	<u>59,160</u>

Material grants i.e. those of £1,000 or more paid to organisations and individuals are as follows:

Name of recipient	Aggregate amount paid to the recipient £
Organisations	
Windsor Forest Bowmen	2,500.00
PCC Windsor Parish Church	2,000.00
Michael Bovingdon	1,000.00
Oliver Murray	1,000.00
PCC All Saints Frances Road	1,500.00
Holy Trinity Garrison Church	1,000.00
Burchett's Green PCC	2,000.00
Eton Community Association	2,000.00
5th Windsor Scout Group	1,000.00
Clewer Youth & Community Centre	1,000.00
Friends of Windsor Boys School	2,000.00
Citizens Advice Windsor	2,500.00
Berkshire Multiple Sclerosis Therapy Centre	1,500.00
3M's Residents Association	1,440.00
Tall Ships Youth Trust	1,200.00
Windsor Homeless Project (WCA)	1,000.00
Keep Out	1,750.00
The Dash Charity	1,500.00
Whiz Kids	3,000.00
W&M Symphony Orchestra	1,000.00
Royal Free Singers	1,000.00
Norden Farm	1,000.00
Kay Cranham	2,500.00
Old Windsor Memorial Hall	4,500.00
Windsor, Slough, Eton & Hounslow Athletic Association	1,200.00
1st Maidenhead Sea Scouts	2,000.00
Windsor Homeless Project	1,000.00
Family Friends	3,500.00
Windsor Rose & Horticultural Society	1,000.00
Rechage R&R	3,000.00
The Autism Group	1,527.00
Windsor Festival	5,000.00
Stage One Youth	1,700.00
Norden Farm	1,000.00
Windsor Fringe	1,000.00
ABC to Read	1,500.00
	<u>64,317</u>

**THE PRINCE PHILIP TRUST FUND
FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD**

**NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR END 30 April 2017**

Individuals

Grants to individuals of under £1,000 amounting to 3,977

Guarantees confirmed as not required

J Groves (727)
Grim Players (1,500)

66,067

All the organisations and individuals supported during the year operate or live within the Royal Borough of Windsor and Maidenhead.

4 Governance costs

	2017	2016
	£	£
Accountancy (gift in kind)	2,700	2,700
Auditors' remuneration	1,500	1,500
Trustee expenses	2,092	2,278
Printing costs	-	-
Bank charges	-	-
	<u>6,292</u>	<u>6,478</u>

No staff were employed by the Trustees during the year or in the previous year. No remuneration was paid to the Trustees for services provided. Reimbursed the sum of £1201 for costs relating to printing, postage and stationery as approved by the other Trustees.

5 Fixed asset investments

	2017	2016
	£	£
UK quoted investments: Common Investment Funds		
Market value at 1 May 2016	1,698,392	1,710,703
Additional units purchased in the year at cost	185,000	50,000
Unrealised (losses)/gains	<u>296,582</u>	<u>(62,312)</u>
Market value at 30 April 2015	<u>2,179,974</u>	<u>1,698,391</u>
Represented by:		
Charishare Common Investment Fund (289,760.199 income shares)	287,305	(58,966)
Charinco Common Investment Fund (188,376.679 income shares)	<u>9,277</u>	<u>(3,346)</u>
	<u>296,582</u>	<u>107,182</u>
Cost as at 30 April 2017	<u>1,156,474</u>	<u>971,474</u>

The Charishare Common Investment Fund and Charinco Common Investment Fund are funds managed by Blackrock Investment Management (UK) Limited, a company registered in England. The investments by The Prince Philip Trust Fund in the above funds represent an insignificant percentage of the total funds under management.

THE PRINCE PHILIP TRUST FUND FOR THE ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR END 30 April 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors		
- grants payable	-	1,500
- accrued expenses	3,151	3,686
	<u>3,151</u>	<u>5,186</u>

Total grants committed at 30 April 2017 totalled £0 all are payable within one year.

7 Funds -Unrestricted

	2017	2016
	£	£
Balance at 1 May 2016	1,750,131	1,770,920
Net movement in funds	<u>510,667</u>	<u>(20,789)</u>
Balance at 30 April 2017	<u>2,260,798</u>	<u>1,750,131</u>

8 Analysis of assets between funds

The total assets of The Prince Philip trust Fund for the Royal Borough of Windsor and Maidenhead refer wholly to an unrestricted fund. The Fund does not have members or shareholders and is regarded as perpetual. In these circumstances it is considered that the distinction between equity and non-equity interests required by Financial Reporting Standard No 4 "Capital instruments" is not applicable.

9 Taxation

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead is a charity and the trustees are of the opinion that it is entitled for the current year to the exemptions provided by Part 10 of the Income Tax Act 2007. As a consequence, no provision for taxation is regarded as relevant.

10 Contingent Liabilities

At the year end The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead had committed to potential grants which will only be made in the event that losses are made by certain third parties to a total of £0 (2016: £1,500). Further grants of £0 (2016: £0) have been awarded and will be made available once remaining funds have been raised and the projects can proceed.

11 Control

The Prince Philip Trust Fund for the Royal Borough of Windsor and Maidenhead continued to be controlled by its Trustees.