

Woodcraft Folk

Statement of financial activities (including income and expenditure account) Year to 31 December 2017

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Income and expenditure					
Income from:					
Donations	1	456,368	414	456,782	420,685
Other trading activities	2	32,741	74	32,815	30,723
Investments	3	395	-	395	365
Charitable activities	4				
• Folk Supply		14,388	-	14,388	24,686
• Specific Grants		40,201	195,527	235,728	148,647
• Projects		-	92,859	92,859	108,652
• Fees and other income		397,787	1,119	398,906	446,729
Total income		941,880	289,993	1,231,873	1,180,487
Expenditure on:					
Raising funds		7,140	-	7,140	5,720
Charitable activities		898,645	232,570	1,131,215	1,292,877
Total expenditure	5	905,785	232,570	1,138,355	1,298,597
Net income/(expenditure) for the year	7	36,095	57,423	93,518	(118,110)
Transfer between funds		(1,608)	1,608	-	-
Net movement in funds for the year		34,487	59,031	93,518	(118,110)
Fund balances brought forward at 1 January 2016		1,592,227	445,196	2,037,423	2,155,533
Fund balances carried forward at 31 December 2016	13, 14	1,626,714	504,227	2,130,941	2,037,423

All of the charitable company's activities during the above two financial periods derived from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

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Balance sheet 31 December 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	10		1,156,464		1,134,276
Current assets					
Stock		32,264		32,253	
Debtors	11	45,634		31,420	
Cash at bank and in hand		976,566		923,175	
		1,054,464		986,848	
Creditors: amounts falling due within one year	12	(79,987)		(83,701)	
Net current assets			974,477		903,147
Net assets			£ 2,130,941		£ 2,037,423
The funds of the charity:					
Restricted funds	14		504,227		445,196
Unrestricted funds					
- Designated	13	1,425,069		1,365,048	
- General		201,645		227,179	
			1,626,714		1,592,227
Total charity funds			£ 2,130,941		£ 2,037,423

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

The notes on pages 26 to 33 form part of the financial statements.

Approved and authorised for issue by the Board on _____ and signed on its behalf by:

Chair of trustees

Approved on:

Company registration number 8133727 (England and Wales)

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Statement of cash flows 31 December 2017

Notes	2017 £	2016 £
Cash inflow (outflow) from operating activities:		
Net cash provided (used in) by operating activities	52,996	(97,738)
Cash inflow from investing activities:		
Interest received	395	365
Change in cash and cash equivalents in the year	53,391	(97,373)
Cash and cash equivalents at 1 January 2017	923,175	1,020,548
Cash and cash equivalents at 31 December 2017	976,566	923,175

Notes to the statement of cash flows for the year to 31 December 2017

A Reconciliation of net income (expenditure) to net cash inflow (outflow) from operating activities

	2017 £	2016 £
Net income (expenditure) (as per statement of financial activities)	93,518	(118,110)
Depreciation charge	30,994	30,982
Fixed asset additions	(53,182)	-
Interest receivable	(395)	(365)
Increase in stocks	(11)	(2,493)
(Decrease) increase in debtors	(14,214)	(2,235)
Decrease in creditors	(3,714)	(5,517)
Net cash provided (used in) by operating activities	52,996	(97,738)

B Analysis of cash and cash equivalents

	2017 £	2016 £
Total cash and cash equivalents:		
Cash at bank and in hand	976,566	923,175

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Principal accounting policies 31 December 2017

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or notes to these financial statements.

The financial statements have been prepared in accordance with the principles set out in 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 the Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

The trustees do not consider that there are any critical accounting estimates or areas of judgement in the preparation of the financial statements.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

Woodcraft Folk is a charity with a strong supporter base. It has well-established sources of stable and secure income with which to finance its planned activities at the expected level of expenditure. This situation is expected to continue for the foreseeable future.

Woodcraft Folk also makes use of project funding to finance short-term activities in support of its charitable objectives. The charity scales up and scales down its activities and expenditure in accordance with the project funding which it obtains.

The trustees have concluded that there are no material uncertainties about Woodcraft Folk's ability to continue as a going concern.

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that the funds will be received.

Income is deferred only when the charity has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are recognised when receivable and the amount can be measured reliably by the charity.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

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Principal accounting policies 31 December 2017

Expenditure

Expenditure is recognised on the accruals basis when a liability is incurred. Expenditure includes VAT, since this cannot be recovered, and is included as part of the expenditure to which it relates.

Raising funds comprises those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both the direct costs and support costs relating to such activities.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Individual items costing less than £5,000 are not capitalised.

Tangible fixed assets are depreciated on a straight line basis over their estimated useful lives as follows:

Asset Category	Annual rate
Property	2%
Fixtures, fittings & moveable buildings	10%
Equipment and vehicles	25%

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remains with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Stock

Stocks of purchased goods for resale are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipated it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

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Principal accounting policies 31 December 2017

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 amortised cost using the effective interest rate method.

Pensions

The charitable company contributes to defined contribution pension schemes on behalf of its employees. The assets of these schemes are entirely separate to those of the charity. The pension cost in Note 8 represents contributions payable by the charity on behalf of the employees and it has no other liabilities to these schemes.

There were no contributions outstanding at the balance sheet date.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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Notes to the financial statements
Sunday, December 31, 2017

1 Income from donations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Donations				
Gifts & Donations	205,276	414	205,690	154,610
Gift Aid reclaimed	24,507	-	24,507	25,929
Non-specific Core grants	25,000	-	25,000	25,000
Membership Income	70,010	-	70,010	68,812
Groups Subscription Income	131,575	-	131,575	146,334
2017 total funds	456,368	414	456,782	420,685
2016 total funds	414,129	6,556	420,685	

2 Income from other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Other trading activities				
Fundraising activities	32,741	74	32,815	30,723
2017 total funds	32,741	74	32,815	30,723
2016 total funds	27,675	3,048	30,723	

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Investments				
Bank interest	395	-	395	365
2017 total funds	395	-	395	365
2016 total funds	355	10	365	