

REGISTERED COMPANY NUMBER: 5148471

REGISTERED CHARITY NUMBER: 1104538

**Report of the Trustees and
Unaudited Financial Statements for the
Year Ended 31 July 2022
for
Ted Adams Trust Limited**

Azets
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Ted Adams Trust Limited

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for the Year Ended 31 July 2022**

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Ted Adams Trust Limited

Report of the Trustees for the Year Ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102) in preparing the annual report and financial statements of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5148471

Registered Charity number

1104538

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Ms R J Bryant
Mrs B K Stokes
Mrs A V Whelan
Mr A C Higgitt
Mrs T Hughes
Mrs D Skidmore
Mr P W Fell

Independent examiner

Mark Leigh FCA CA
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

The organisation is a charitable company limited by guarantee, incorporated on 8 June 2004 and registered as a charity on 24 June 2004. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Ted Adams Trust Limited

Report of the Trustees for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The minimum number of Directors is three. The Board seeks to ensure that they have the requisite skills between them to run the charitable company.

Induction and training of new trustees

Most Directors are already familiar with the practical work of the organisation. New Directors are given a short, informal training session to familiarise themselves with the charity and the context within which it operates. This covers:

- The obligations of Directors.
- The main documents which set out the operational framework for the charitable company including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.
- Future plans and objectives.

Organisational structure

The day to day running of the residence for students of nursing and midwifery has been subcontracted out to Simply Let in the year which specialises in running this type of accommodation. The Directors are responsible for the strategic direction and policy of the charitable company and meet as regularly as necessary.

The property containing the accommodation is Ted Adams House. The leasehold interest in this property was given to the Trust by the Royal Surrey County and St. Luke's Hospitals National Health Trust.

Risk management

The Directors have produced a risk assessment of the major risks to which the charitable company is exposed and are taking steps to mitigate those risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- a) the provision of accommodation for students of nursing and midwifery;
- b) providing financial assistance for the education and training of students of nursing; and
- c) advancing the development of nursing and midwifery education and training in the Guildford area.

Public benefit statement

The Directors confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Lettings

Income from subsidised lettings has decreased to £108,897 (2021: £131,294) due to room vacancies. There has been a decrease in the costs of lettings to £72,514 (2021: £98,231) which can be attributed to one off maintenance costs in the previous year.

Grants payable

Grants to individuals have totalled £56,666 (2021: £56,730) and those to institutions have decreased to £2,084 (2021: £2,800).

Ted Adams Trust Limited

**Report of the Trustees
for the Year Ended 31 July 2022**

FINANCIAL REVIEW

Reserves policy

The net result for the year was a deficit of £24,031 (2021: £28,031). The deficit decreases funds available for grant giving and long term planned maintenance and refurbishment of the property.

Investment policy and objectives

The directors have assessed the risks faced by the charity and the financial resources needed to cover those risks. The charitable company's funds that are surplus to immediate requirements are placed in appropriate bank and deposit accounts to achieve the highest rate of return with the least risk.

Approved by order of the board of trustees on 3rd March 2023 and signed on its behalf by:

A C Higgitt - Trustee

**Independent Examiner's Report to the Trustees of
Ted Adams Trust Limited**

I report on the accounts for the year ended 31 July 2022 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mark Leigh FCA CA
Independent Examiner
Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date 6th March 2023

Ted Adams Trust Limited

**Statement of Financial Activities
for the Year Ended 31 July 2022**

		2022 Unrestricted fund £	2021 Unrestricted fund £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	564	30
Incoming resources from charitable activities			
Letting		108,897	131,294
Other income			
Solar panel income		<u>1,866</u>	<u>2,189</u>
Total incoming resources		<u>111,327</u>	<u>133,513</u>
RESOURCES EXPENDED			
Charitable activities			
Letting		72,514	98,231
Grants payable	3	58,750	59,530
Administrative costs	4	3,844	3,533
Other resources expended		<u>250</u>	<u>250</u>
Total resources expended		<u>135,358</u>	<u>161,544</u>
NET (OUTGOING)/INCOMING RESOURCES		(24,031)	(28,031)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>323,670</u>	<u>351,701</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>299,639</u></u>	<u><u>323,670</u></u>

The notes form part of these financial statements

Ted Adams Trust Limited

**Balance Sheet
At 31 July 2022**

		2022 Unrestricted fund £	2021 Unrestricted fund £
	Notes		
FIXED ASSETS			
Tangible assets	7	<u>24,749</u>	<u>29,362</u>
CURRENT ASSETS			
Debtors	8	2,610	13,696
Cash at bank		<u>295,952</u>	<u>301,492</u>
		298,562	315,188
CREDITORS			
Amounts falling due within one year	9	(23,672)	(20,880)
		<u>299,639</u>	<u>323,670</u>
NET CURRENT ASSETS			
		<u>299,639</u>	<u>323,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		299,639	323,670
NET ASSETS		<u>299,639</u>	<u>323,670</u>
FUNDS	10		
Unrestricted funds		<u>299,639</u>	<u>323,670</u>
TOTAL FUNDS		<u>299,639</u>	<u>323,670</u>

The notes form part of these financial statements

Ted Adams Trust Limited

Balance Sheet - continued
At 31 July 2022

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 3rd March 2023 and were signed on its behalf by:

Ms R J Bryant -Trustee

Ted Adams Trust Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Accounting convention

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice.

Going concern

We have paid particular attention to the likely effects on the charity of the current Covid-19 outbreak and world economic uncertainty, and the trustees remain confident that sufficient funding, and reserves, are in place and that the charity has adequate resources to enable it to continue as a going concern for the foreseeable future.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Letting income is recognised as it is receivable.

Resources expended

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 10% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year

Debtors and creditors are recorded at the value of the invoice receivable/payable.

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>564</u>	<u>30</u>

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

3. GRANTS PAYABLE

	2022	2021
	£	£
Grants payable	<u>58,750</u>	<u>59,530</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Support and training of student nurses	<u>2,084</u>	<u>2,800</u>

Grants made to individuals in 2022 are analysed as follows:

	£
A Laban	1,000
M Ojajuni	1,877
L Harper	600
C Hames	1,175
S Mirshami	250
R Shah	250
C Smith	700
S Sigrist	440
L Lewis	495
G Meads	1,100
J Leonoras	3,700
C Eeles	250
S Aukland	1,100
L Fernandez	980
J On	500
M Umandal	500
F Hopkins	390
J Shipp	3,000
B Pearce	3,000
S Gannon	700
F Walker	700
R East	390
R Gillam	980
B Holmes	1,750
J Johnson	440
A Moxon	440
S Doherty	1,495
R Bowen	1,100
H Fellows	1,100
T Lewin-Taylor	2,186
E Tanyago	2,520
G Morrison	3,360
A Grisdale	1,100
L Dunbar	1,960
A Wilkins	475
E Connold	656
K Jocson	3,500
J Gallini	234
K Hardwick	475
J Magbanua	3,664
V Sedgwick	3,664
J Roach	1,500
B Maxim	475
A Pangan	1,995
J Roach	(1,500)

Total grants awarded to individuals	<u>56,666</u>
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Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

4. ADMINISTRATIVE COSTS

	2022	2021
	£	£
Insurance	786	692
Independent examination fee	2,940	2,760
Bank charges and interest	<u>118</u>	<u>81</u>
	<u><u>3,844</u></u>	<u><u>3,533</u></u>

5. NET INCOMING RESOURCES

Net resources are stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u><u>4,613</u></u>	<u><u>7,850</u></u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

No expenditure was reimbursed to the trustees in the year ended 31 July 2022 nor for the year ended 31 July 2021.

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2021	78,478	51,678	130,156
	<u>78,478</u>	<u>51,678</u>	<u>130,156</u>
 DEPRECIATION			
At 1 August 2021	49,116	51,678	100,974
Charge for year	<u>4,613</u>	<u>-</u>	<u>4,613</u>
At 31 July 2022	<u>53,729</u>	<u>51,678</u>	<u>105,407</u>
 NET BOOK VALUE			
At 31 July 2022	<u><u>24,749</u></u>	<u><u>-</u></u>	<u><u>24,749</u></u>
At 31 July 2021	<u><u>29,362</u></u>	<u><u>-</u></u>	<u><u>29,362</u></u>

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	<u>2,610</u>	<u>13,696</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	<u>23,672</u>	<u>20,880</u>

Included within other creditors and cash at bank is £18,000 (2021: £18,000) being held by the charity in relation to rental deposits.

10. MOVEMENT IN FUNDS – CURRENT YEAR

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	323,670	(24,031)	299,639
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>323,670</u>	<u>(24,031)</u>	<u>299,639</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,327	(135,358)	(24,031)
	<hr/>	<hr/>	<hr/>
TOTAL MOVEMENT	<u>111,327</u>	<u>(135,358)</u>	<u>(24,031)</u>

Ted Adams Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2022**

10. MOVEMENT IN FUNDS (continued) – PRIOR YEAR

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	351,701	28,031	323,670
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>351,701</u>	<u>28,031</u>	<u>323,670</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	133,513	(161,544)	28,031
	<hr/>	<hr/>	<hr/>
TOTAL MOVEMENT	<u>133,513</u>	<u>(161,544)</u>	<u>28,031</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2022 nor for the year ended 31 July 2021.

12. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees and Directors of Ted Adams Trust Limited.

Ted Adams Trust Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2022**

	2022 £	2021 £
INCOMING RESOURCES		
Investment income		
Deposit account interest	564	30
Incoming resources from charitable activities		
Residents' fees	108,897	131,294
Other income		
Solar panel income	<u>1,866</u>	<u>2,189</u>
Total incoming resources	<u>111,327</u>	<u>133,513</u>
RESOURCES EXPENDED		
Charitable activities		
Rates and water	5,281	3,438
Insurance	2,912	2,496
Light and heat	6,867	8,610
Maintenance, cleaning and consumables	19,695	37,809
BT fire alarm rental	4,493	5,359
Telephone system rental and internet	7,121	7,764
Management fee	15,682	19,556
IT costs	240	180
Administrator fees	2,523	2,475
Legal and professional fees	1,886	2,681
Advertising costs	1,080	-
Sundry expenses	121	13
Depreciation on improvements to property	4,613	7,850
Grants to institutions	2,084	2,800
Grants to individuals	<u>56,666</u>	<u>56,730</u>
	<u>131,264</u>	<u>157,761</u>
Administrative costs		
Insurance	786	692
Independent examination fee	2,940	2,760
Bank charges and interest	<u>118</u>	<u>81</u>
	<u>3,844</u>	<u>3,533</u>
Other resources expended		
Rent	<u>250</u>	<u>250</u>
Total resources expended	<u>135,358</u>	<u>161,544</u>
Net (expenditure)/income	<u><u>(24,031)</u></u>	<u><u>(28,031)</u></u>

This page does not form part of the statutory financial statements