

**REGISTERED COMPANY NUMBER: 5148471**

**REGISTERED CHARITY NUMBER: 1104538**

**Report of the Trustees and  
Unaudited Financial Statements for the  
Year Ended 31 July 2023  
for  
Ted Adams Trust Limited**

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

**Ted Adams Trust Limited**

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for the Year Ended 31 July 2023**

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## **Ted Adams Trust Limited**

### **Report of the Trustees for the Year Ended 31 July 2023**

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 2023. 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  
Mrs S L N Gee (Appointed 14 July 2023)

##### **Independent examiner**

Debra Saunders FCA, BSc (Hons)  
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 2023**

#### **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 increased to £124,745 (2022: £108,897) due to room vacancies in the previous year. There has also been an increase in the costs of lettings to £94,576 (2022: £72,514) which can be attributed to one off maintenance costs in the current year and the substantial increase in light and heat costs following rising energy costs during the year.

###### **Grants payable**

Grants to individuals have totalled £70,991 (2022: £56,666) and those to institutions have increased to £2,500 (2022: £2,084).

**Ted Adams Trust Limited**

**Report of the Trustees  
for the Year Ended 31 July 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The reserves held by the charity at 31 July 2023 were £259,286 (2022: £299,639). The reserves are unrestricted and comprise fixed assets along with current assets less current liabilities.

The net result for the year was a deficit of £40,053 (2022: £24,031).

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.

**PLANS FOR THE FUTURE**

As shown in note 13 of these accounts, the trustees have decided to sell Ted Adams House. Once the property is sold the proceeds will be invested with an approved investment policy being put in place. The resulting investment returns will support future charitable giving. This will result in a change of income as the charity will no longer be receiving rental income.

Approved by order of the board of trustees on 23 February 2024 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 2023 set out on pages five to thirteen.

**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.

Debra Saunders FCA, BSc (Hons)  
Independent Examiner  
Azets Audit Services Limited  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Date 27 February 2024

**Ted Adams Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 July 2023**

		2023 Unrestricted fund £	2022 Unrestricted fund £
	Notes		
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from generated funds</b>			
Investment income	2	5,508	564
<b>Incoming resources from charitable activities</b>			
Letting		124,745	108,897
<b>Other income</b>			
Solar panel income		<u>2,177</u>	<u>1,866</u>
<b>Total incoming resources</b>		<u>132,430</u>	<u>111,327</u>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities</b>			
Letting		94,576	72,514
Grants payable	3	73,491	58,750
Administrative costs	4	4,166	3,844
<b>Other resources expended</b>		<u>250</u>	<u>250</u>
<b>Total resources expended</b>		<u>172,483</u>	<u>135,358</u>
<b>NET EXPENDITURE</b>		(40,053)	(24,031)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>299,639</u>	<u>323,670</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>259,286</u></u>	<u><u>299,639</u></u>

The notes form part of these financial statements

**Ted Adams Trust Limited**

**Balance Sheet  
At 31 July 2023**

		2023 Unrestricted fund £	2022 Unrestricted fund £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	7	<u>20,136</u>	<u>24,749</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,350	2,610
Cash at bank		<u>274,210</u>	<u>295,952</u>
		277,560	298,562
<b>CREDITORS</b>			
Amounts falling due within one year	9	(38,110)	(23,672)
		<u>239,450</u>	<u>299,639</u>
<b>NET CURRENT ASSETS</b>			
		259,586	299,639
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>256,586</u>	<u>299,639</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	10		
Unrestricted funds		<u>259,586</u>	<u>299,639</u>
<b>TOTAL FUNDS</b>		<u>259,586</u>	<u>299,639</u>

The notes form part of these financial statements



**Ted Adams Trust Limited**

**Balance Sheet - continued**  
**At 31 July 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 July 2023 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 23 February 2024 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 2023**

#### **1. ACCOUNTING POLICIES**

##### **Charity information**

Ted Adams Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The correspondence address for the charity is 208 High Street, Guildford, Surrey, GU1 3JB.

##### **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) 2<sup>nd</sup> 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 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**

	2023	2022
	£	£
Deposit account interest	<u>5,508</u>	<u>564</u>

**Ted Adams Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**3. GRANTS PAYABLE**

	2023	2022
	£	£
Grants payable	<u>73,491</u>	<u>58,750</u>

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

	2023	2022
	£	£
Support and training of student nurses	<u>2,500</u>	<u>2,084</u>

Grants made to individuals in 2023 are analysed as follows:

		£
S Summers	Palliative Care Conference	705
F Walker	Palliative Care Conference	705
E Bragger	Lymphoedema Rehabilitation Programme and accommodation costs	2,130
R Lewis	Paediatric Advanced Life Support Course and other event	525
L Connold	Diploma in Therapeutic Counselling Course	2,335
M Kelly	Advanced Pain and Symptom Management Course	495
S Martin	Advanced Pain and Symptom Management Course	495
J Twigg	Advanced Pain and Symptom Management Course	495
E Cooley	Advanced Pain and Symptom Management Course	495
F Hopkins	Specialist Lipoedema Management Course, Conference and Oncology Scar Therapy Courses	2,249
J Boyson	Advanced Communications Course	700
H Bullen	Palliative Care Course	300
L Peters	Palliative Care Certificate	500
S Lines	Non-Medical Prescribing in Care Course	300
B Jackson	Conference fees	75
A Ray	Single Module Masters	1,380
A Pidgeon	Palliative Care Certificate	500
L Dunbar	Application of Decision Making Course	980
K McMillan	Framing Learning through the Curriculum Courses	3,455
C Bainbridge	Event attendance	275
R East	Lipoedema Course and accommodation costs	754
L Brown	Scar Therapy Practitioner Course, Lymphoedema Conference and travel costs	1,060
J Kossawski	Palliative and End of Life Care Programme	300
P Espegante	Course fees, accommodation and travel costs	350
J Shipp	Student Nurse Scholarship	3,000
B Pearce	Student Nurse Scholarship	3,000
S Lockhart	Student Nurse Scholarship	3,000
L Grew	Student Nurse Scholarship	3,000
S Thers	Student Nurse Scholarship	3,000
L Fernandez	Strategic Leadership Course	980
M Chequers	RCN Infection Prevention and Control Programme	1,890
D Contearas	Training fees	995
S Sogeler	Health Assessment Course	1,170
S Lane	MSc Clinical Skin Integrity and Wound Management fees	3,240
R Whiting	Certificate in Medical Education	1,500
S Gannon	Health Assessment Course	1,170
J Boyson	Palliative Care Certificate	500
R Bailey	Palliative Care Course	300
E Kallmeier	Palliative Care Certificate	500
M Field	Palliative Care Certificate	500
A Acuna	Palliative Care Certificate	500
S Kimber	Transforming Services for Quality Course	980
G Hickman	Accommodation costs	200
K Jocson	Advanced Clinical Practice Tuition	3,675
A Laban	Travel costs	250
A McGilvray	Palliative Care Certificate	500
V Sedgwick	MSc Infection Control fees	<u>3,748</u>
Carried forward		59,156

**Ted Adams Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**3. GRANTS PAYABLE (Continued)**

	£
Brought forward	59,156
J Magbanua MSc Infection Control fees	3,748
J Leonoras Advanced Clinical Practice Tuition	3,950
J On Accommodation costs	100
J Jocson Infection Control Certificate	3,747
C Smith Life Symptom Management Course	990
C Harmes Discontinued Course Granted previously	(700)
	<hr/>
Total grants awarded to individuals	<u><u>70,991</u></u>

**4. ADMINISTRATIVE COSTS**

	2023 £	2022 £
Insurance	806	786
Independent examination fee	3,300	2,940
Bank charges and interest	<u>60</u>	<u>118</u>
	<u><u>4,166</u></u>	<u><u>3,844</u></u>

**5. NET INCOMING RESOURCES**

Net resources are stated after charging:

	2023 £	2022 £
Depreciation - owned assets	<u><u>4,613</u></u>	<u><u>4,613</u></u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**Trustees' expenses**

No expenditure was reimbursed to the trustees in the year ended 31 July 2023 nor for the year ended 31 July 2022.

**Ted Adams Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**7. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2022	78,478	51,678	130,156
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2023	<u>78,478</u>	<u>51,678</u>	<u>130,156</u>
 <b>DEPRECIATION</b>			
At 1 August 2022	53,729	51,678	105,407
Charge for year	<u>4,613</u>	<u>-</u>	<u>4,613</u>
At 31 July 2023	<u>58,342</u>	<u>51,678</u>	<u>110,020</u>
 <b>NET BOOK VALUE</b>			
At 31 July 2023	<u>20,136</u>	<u>-</u>	<u>20,136</u>
At 31 July 2022	<u>24,749</u>	<u>-</u>	<u>24,749</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	<u>3,350</u>	<u>2,610</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	<u>38,110</u>	<u>23,672</u>

Included within other creditors and cash at bank is £18,000 (2022: £18,000) being held by the charity in relation to rental deposits.

**Ted Adams Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 July 2023**

**10. MOVEMENT IN FUNDS – CURRENT YEAR**

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
<b>Unrestricted funds</b>			
General fund	299,639	(40,053)	259,586
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>299,639</u>	<u>(40,053)</u>	<u>259,586</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	132,430	(172,483)	(40,053)
	<hr/>	<hr/>	<hr/>
<b>TOTAL MOVEMENT</b>	<u>132,430</u>	<u>(172,483)</u>	<u>(40,053)</u>

**10. MOVEMENT IN FUNDS (continued) – PRIOR YEAR**

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
<b>Unrestricted funds</b>			
General fund	323,670	(24,031)	299,639
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	111,327	(135,358)	(24,031)
	<hr/>	<hr/>	<hr/>
<b>TOTAL MOVEMENT</b>	<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 2023**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**12. ULTIMATE CONTROLLING PARTY**

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

**13. POST BALANCE SHEET EVENTS**

After the balance sheet date the trustees decided to sell Ted Adams House. It is expected that completion of this transaction will take place in early 2024. At the date of signing it is not possible to quantify the proceeds accurately. The proceeds from the sale will be invested in accordance with an approved investment policy. The resulting financial returns will support further charitable giving for an extended period of time.

**Ted Adams Trust Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 July 2023**

	2023 £	2022 £
<b>INCOMING RESOURCES</b>		
<b>Investment income</b>		
Deposit account interest	5,508	564
<b>Incoming resources from charitable activities</b>		
Residents' fees	124,745	108,897
<b>Other income</b>		
Solar panel income	<u>2,177</u>	<u>1,866</u>
<b>Total incoming resources</b>	<u>132,430</u>	<u>111,327</u>
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Rates and water	5,523	5,281
Insurance	3,689	2,912
Light and heat	15,603	6,867
Maintenance, cleaning and consumables	25,687	19,695
BT fire alarm rental	4,980	4,493
Telephone system rental and internet	8,197	7,121
Management fee	17,965	15,682
IT costs	540	240
Administrator fees	2,886	2,523
Legal and professional fees	4,817	1,886
Advertising costs	-	1,080
Sundry expenses	76	121
Depreciation on improvements to property	4,613	4,613
Grants to institutions	2,500	2,084
Grants to individuals	<u>70,991</u>	<u>56,666</u>
	<u>168,067</u>	<u>131,264</u>
<b>Administrative costs</b>		
Insurance	806	786
Independent examination fee	3,300	2,940
Bank charges and interest	<u>60</u>	<u>118</u>
	<u>4,166</u>	<u>3,844</u>
<b>Other resources expended</b>		
Rent	<u>250</u>	<u>250</u>
<b>Total resources expended</b>	<u>172,483</u>	<u>135,358</u>
<b>Net (expenditure)/income</b>	<u><u>(40,053)</u></u>	<u><u>(24,031)</u></u>

This page does not form part of the statutory financial statements