

THE JUBILEE & SHELLEY SHAKMAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE JUBILEE & SHELLEY SHAKMAN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr. P Lord Mr. I Johnson Mrs. D Wellings Mrs. M Barber Mr. I Cox Mr. G Patrick Mr. E Axe Mr. A Penson Mr B Bedford	(Appointed 1 August 2021)
Charity number	1125201	
Principal address	Bengore Stylecroft Road Chalfont St. Giles Bucks HP8 4HY	
Independent examiner	Azets Audit Services Suites B & D Burnham Yard Beaconsfield Bucks HP9 2JH	

THE JUBILEE & SHELLEY SHAKMAN TRUST

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THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011 and "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 2019)".

Objectives and activities

The trust's objects are:

- 1) The provision of housing and accommodation for persons who are in need, hardship and distress and those who are resident in the area of benefit. In relation to the Jubilee Homes property the trustees must give preference firstly to married couples in need as result of age and infirmity and secondly, individuals who are in need as a result of age and infirmity.
- 2) Such charitable purposes for the benefit of the residents of the almshouses as the trustees decide.
- 3) The relief of financial hardship, either generally or individually, of people living in the area of benefit by making grants of money for providing or paying for items, services or facilities.
- 4) The land and properties owned by the trust must be retained by the trustees for the use for the object of the charity.

Aims of the trust

The main aim of the trust is to maintain the Jubilee Homes cottages, the William Shakman House, the Deanway cottages and the Up Corner Close house, Chalfont St. Giles. This is achieved firstly from contributions from the residents of these properties and secondly from monies held in investments.

The trustees decide what repairs need to be carried out during the year. They receive quotes from local companies and then decide when the work is to be carried out.

Public benefit

The benefits of The Jubilee and Shelley Shakman Trust are clear from the objects, activities and aims identified above.

The area of benefit of the trust is the Parish of Chalfont St. Giles.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

This year has been unusual due to the Covid-19 pandemic. The consequent government restrictions have impacted the Charity in a number of ways:

- 1) Trustees of the Charity's affairs has had to be through electronic means rather than formal meetings.
- 2) Residents continued to have the support of the trustees and all residents were contacted to enquire as to their physical and mental well being.
- 3) Maintenance of the properties were delayed. Whilst access to the properties to undertake maintenance was restricted during the earlier parts of the pandemic, access has commenced to all our properties and we expect to complete all essential maintenance works in line with expectations.

THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The trustees are satisfied with the results for the year.

Funding has come mainly from contributions from residents and investment income. The contributions from residents were increased from 1 April 2020. The trust continues to invest in low risk entities via the investment portfolio.

It is the policy of the trust to maintain unrestricted funds at a level which will enable it to maintain its properties and meet any unforeseen expenditure. Total unrestricted funds at the year end were £1,414,537 (2020: £1,482,640).

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

The trust will continue to maintain the Jubilee Homes cottages, the William Shakman House, the Deanway cottages and the Up Corner Close house and garages, both internally and externally.

Structure, governance and management

Constitution

The name of the trust as listed in the register of charities is The Jubilee and Shelley Shakman Trust. The number assigned to the trust is 1125201.

The charitable trust was constituted by the scheme adopted on 23 June 2008.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr. P Lord

Mr. I Johnson

Mrs. D Wellings

Mrs. M Barber

Mr. I Cox

Mr. G Patrick

Mr. E Axe

Mr. A Penson

Mr. D Worley

(Deceased 12 January 2021)

Mr B Bedford

(Appointed 1 August 2021)

Appointment of trustees and organisational structure

The body of trustees must be appointed by Chalfont St. Giles Parish Council. Each appointment is made for a term of four years at a meeting convened and held according to the ordinary practice of the Parish Council. The person appointed might be, but need not be, a member of the Parish Council. The nominated trustee is Mr I. Johnson.

The co-opted trustees must be appointed at a special meeting, called by the chairman or any two trustees. Each appointment is for a term of four years. The co-opted trustees are Mr P. Lord, Mrs D. Wellings, Mr I. Cox, Mrs M. Barber, Mr E. Axe and Mr A. Penson.

The trustees hold at least two ordinary meetings each year.

Induction and training of new trustees

Before being appointed the trustees are made aware as to what is expected of them.

On their first appointment, the trustees must give each new trustee:

(1) A copy of the Scheme, under which the trust is governed.

(2) A copy of the trust's latest report and statement of accounts.

THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Funds held as custodian trustee

The trustees, Mr P Lord, Mrs M Barber and Mr I Johnson hold title to the property on behalf of the charity.

The Trustees report was approved by the Board of Trustees.

Peter Lord

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Mr. P Lord

Chair of the Trustees

Dated: 27 October 2022..

THE JUBILEE & SHELLEY SHAKMAN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE JUBILEE & SHELLEY SHAKMAN TRUST

I report to the trustees on my examination of the financial statements of The Jubilee & Shelley Shakman Trust (the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Christopher Nisbet

Mr C J Nisbet FCA
Azets Audit Services

Suites B & D
Burnham Yard
Beaconsfield
Bucks
HP9 2JH

Dated: 27 October 2022

THE JUBILEE & SHELLEY SHAKMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
	Notes						
<u>Income from:</u>							
Charitable activities	2	60,539	-	60,539	65,460	-	65,460
Investments	3	2,561	-	2,561	2,357	-	2,357
Other income		250	-	250	-	-	-
Total income		63,350	-	63,350	67,817	-	67,817
<u>Expenditure on:</u>							
Raising funds	4	2,851	-	2,851	1,723	-	1,723
Charitable activities	5	72,413	69,101	141,514	86,244	-	86,244
Total resources expended		75,264	69,101	144,365	87,967	-	87,967
Net gains/(losses) on investments	9	11,316	1,596	12,912	6,806	(398)	6,408
Net movement in funds		(598)	(67,505)	(68,103)	(13,344)	(398)	(13,742)
Fund balances at 1 January 2021		1,358,817	123,823	1,482,640	1,372,161	124,221	1,496,382
Fund balances at 31 December 2021		1,358,219	56,318	1,414,537	1,358,817	123,823	1,482,640

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE JUBILEE & SHELLEY SHAKMAN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	1,120,933		1,168,559	
Investment properties	11	50,000		50,000	
Investments	12	228,024		214,410	
		<u>1,398,957</u>		<u>1,432,969</u>	
Current assets					
Debtors	13	2,536		3,988	
Cash at bank and in hand		17,043		49,943	
		<u>19,579</u>		<u>53,931</u>	
Creditors: amounts falling due within one year	14	(3,999)		(4,260)	
Net current assets			15,580		49,671
Total assets less current liabilities			<u>1,414,537</u>		<u>1,482,640</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	56,318		123,823	
General unrestricted funds		1,358,219		1,358,817	
		<u>1,414,537</u>		<u>1,482,640</u>	
		<u>1,414,537</u>		<u>1,482,640</u>	

The financial statements were approved by the Trustees on 27 October 2022

Peter Lord

Mr. P Lord
Trustee

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Charities Act 2011 and "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 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold properties

See below

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

(i) Depreciation of that part of the cost of the Rehabilitation Scheme for the Jubilee Cottages not financed by Housing Association Grant is being provided by charging depreciation over the period of 30 years.

(ii) Depreciation in respect of Shakman House is being provided by charging £375 per annum, commencing 1984, to write off the cost of the buildings over their anticipated remaining life. The improvements carried out to the property in 2008 is being provided by charging depreciation over the period of 30 years.

(iii) Depreciation in respect to the improvements carried out to Deanway Cottage and Middle Cottage is provided by charging depreciation over the period of 30 years.

(iv) Depreciation in respect to End Cottage and Up Corner Close House is provided by charging depreciation over the period of 30 years.

1.7 Investment properties

Investment property is represented entirely by investment land, which is recognised at the most recent valuation amount.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in other recognised gains and losses except to the extent that a gain reverses a loss previously recognised in net income expenditure, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in net income/(expenditure) for the year.

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Charitable activities

	Income from non- investment properties 2021 £	Income from non- investment properties 2020 £
Charitable rental income	60,539	65,460

3 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from investments held in a portfolio	2,553	2,290
Interest receivable	8	67
	2,561	2,357

4 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Financial advice	1,000	-
Investment management fees	1,851	1,723
	2,851	1,723

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Charitable activities

	Maintenance of properties 2021 £	Total 2020 £
Depreciation	47,626	47,626
Rates and water	5,374	1,952
Insurance	2,565	2,495
Light and heat	6,769	5,607
Repairs and maintenance	69,101	18,030
Postage and stationery	649	718
Garden upkeep	6,000	3,840
Computer costs	224	-
Payment processing charges	28	-
	<u>138,336</u>	<u>80,268</u>
Share of governance costs (see note 6)	3,178	5,976
	<u>141,514</u>	<u>86,244</u>
Analysis by fund		
Unrestricted funds - general	72,413	86,244
Unrestricted funds - designated	69,101	-
	<u>141,514</u>	<u>86,244</u>
For the year ended 31 December 2020		
Unrestricted funds - general	86,244	

6 Support and governance costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	132	132	-	720	720
Legal and professional	-	106	106	-	2,916	2,916
Independent examiners fee	-	2,940	2,940	-	2,340	2,340
	<u>-</u>	<u>3,178</u>	<u>3,178</u>	<u>-</u>	<u>5,976</u>	<u>5,976</u>
Analysed between Charitable activities	-	3,178	3,178	-	5,976	5,976

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £106 stationary, postage and sundry expenses (2020- one trustee was reimbursed £139).

8 Employees

There were no employees during the current or previous year.

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Revaluation of investments	11,316	1,596	12,912	6,806	(398)	6,408

10 Tangible fixed assets

	Freehold properties £
Cost	
At 1 January 2021	1,440,957
At 31 December 2021	1,440,957
Depreciation and impairment	
At 1 January 2021	272,398
Depreciation charged in the year	47,626
At 31 December 2021	320,024
Carrying amount	
At 31 December 2021	1,120,933
At 31 December 2020	1,168,559

11 Investment property

	2021 £
Fair value	
At 1 January 2021 and 31 December 2021	50,000

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Investment property

(Continued)

Investment property is represented entirely by land that was purchased in 2011 for a sum of £166,500.

On 26 August 2020 an independent valuation was carried out. The land does not currently benefit from planning permission and therefore the land is considered to have a garden amenity value of £50,000.

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	211,819	2,591	214,410
Valuation changes	13,937	-	13,937
Income	-	2,553	2,553
Management fees	-	(1,851)	(1,851)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	225,756	3,293	229,049
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2021	225,756	3,293	229,049
	<hr/>	<hr/>	<hr/>
At 31 December 2020	211,819	2,591	214,410
	<hr/>	<hr/>	<hr/>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,230	-
Prepayments and accrued income	1,306	3,988
	<hr/>	<hr/>
	2,536	3,988
	<hr/>	<hr/>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,060	1,800
Accruals and deferred income	2,939	2,460
	<hr/>	<hr/>
	3,999	4,260
	<hr/>	<hr/>

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Revaluations, gains and losses	Balance at 1 January 2021	Resources expended	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
Extraordinary Repair Fund	17,118	(398)	16,720	-	1,596	18,316
Cyclical Repair Fund	107,103	-	107,103	(69,101)	-	38,002
	<u>124,221</u>	<u>(398)</u>	<u>123,823</u>	<u>(69,101)</u>	<u>1,596</u>	<u>56,318</u>

The two designated funds are set aside for extraordinary and cyclical repairs and are available for the use at the discretion of the trustees.

16 Analysis of net assets between funds

	General 2021	Designated 2021	Total 2021	General 2020	Designated 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,120,933	-	1,120,933	1,168,559	-	1,168,559
Investment properties	50,000	-	50,000	50,000	-	50,000
Investments	171,706	56,318	228,024	90,587	123,823	214,410
Current assets/ (liabilities)	<u>15,580</u>	<u>-</u>	<u>15,580</u>	<u>49,671</u>	<u>-</u>	<u>49,671</u>
	<u>1,358,219</u>	<u>56,318</u>	<u>1,414,537</u>	<u>1,358,817</u>	<u>123,823</u>	<u>1,482,640</u>

17 Related party transactions

Other than Trustees' expenses (note 7), there were no related party transactions in the year.