

THE JUBILEE & SHELLEY SHAKMAN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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. E Axe	
	Mr. A Penson	
	Mr B Bedford	
	Ms J Chamberlain	(Appointed 9 June 2022)
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 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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, the Up Corner Close house, and Freshfields, 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

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. Income for 2022 has increased above both 2020 and 2021 levels. These past two years were affected by the pandemic and after two years of deficits, 2022 has generated a surplus. The trust continues to invest in low risk entities via the investment portfolio.

The accounts are showing a profit on disposal of tangible fixed assets of £194,309. This represents the difference between the sales proceeds for End Cottage and the depreciated book value at the date of sale.

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 £1,561,653 (2021: £1,414,537).

THE JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

Plans for future periods

Future plans

The trust will continue to maintain the Jubilee Homes cottages, the William Shakman House, the Deanway cottages, the Up Corner Close house and garages, and Frehfields, 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 (resigned 9 June 2022)

Mr E Axe

Mr A Penson

Mr B Bedford

Ms J Chamberlain (appointed 9 June 2022)

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.

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 JUBILEE & SHELLEY SHAKMAN TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees report was approved by the Board of Trustees.

Mr. P Lord
Chair of the Trustees

11 October 2023

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 2022.

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

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCA, which is one of the listed bodies.

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
United Kingdom

Dated: 13 October 2023

THE JUBILEE & SHELLEY SHAKMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
	Notes						
Income from:							
Charitable activities	2	74,039	-	74,039	60,539	-	60,539
Investments	3	3,142	-	3,142	2,561	-	2,561
Other income	4	194,309	-	194,309	250	-	250
Total income		271,490	-	271,490	63,350	-	63,350
Expenditure on:							
Raising funds	5	2,855	-	2,855	2,851	-	2,851
Charitable activities	6	73,295	35,351	108,646	72,413	69,101	141,514
Total resources expended		76,150	35,351	111,501	75,264	69,101	144,365
Net gains/(losses) on investments	10	(12,981)	108	(12,873)	11,316	1,596	12,912
Net movement in funds		182,359	(35,243)	147,116	(598)	(67,505)	(68,103)
Fund balances at 1 January 2022		1,358,219	56,318	1,414,537	1,358,817	123,823	1,482,640
Fund balances at 31 December 2022		1,540,578	21,075	1,561,653	1,358,219	56,318	1,414,537

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	1,259,429		1,120,933	
Investment properties	12	50,000		50,000	
Investments	13	216,431		228,024	
		1,525,860		1,398,957	
Current assets					
Debtors	14	3,553		2,536	
Cash at bank and in hand		36,420		17,043	
		39,973		19,579	
Creditors: amounts falling due within one year	15	(4,180)		(3,999)	
Net current assets			35,793		15,580
Total assets less current liabilities			1,561,653		1,414,537
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	21,075		56,318	
General unrestricted funds		1,540,578		1,358,219	
			1,561,653		1,414,537
			1,561,653		1,414,537

The financial statements were approved by the Trustees on 11 October 2023

Mr. P Lord
Trustee

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Jubilee & Shelley Shakman Trust is a Charitable Trust constituted 23 June 2008.

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 investment properties and to include 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 2022

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, Up Corner Close House, and Freshfields 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 2022

2 Charitable activities

	Income from non-investment properties 2022 £	Income from non-investment properties 2021 £
Charitable rental income	74,039	60,539

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from investments held in a portfolio	3,128	2,553
Interest receivable	14	8
	3,142	2,561

4 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Net gain on disposal of tangible fixed assets	194,309	-
Miscellaneous income	-	250
	194,309	250

Net gain on disposal of tangible fixed assets represents the excess of proceeds over the book value of End Cottage at the date of sale.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

5 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Financial advice	1,000	1,000
Investment management fees	1,855	1,851
	<u>2,855</u>	<u>2,851</u>

6 Charitable activities

	Maintenance of properties 2022 £	Total 2021 £
Depreciation	48,772	47,626
Rates and water	3,100	5,374
Insurance	2,499	2,565
Light and heat	8,988	6,769
Repairs and maintenance	35,351	69,101
Postage and stationery	630	649
Garden upkeep	3,360	6,000
Computer costs	362	224
Payment processing charges	30	28
Property related professional fees	3,053	-
Subscriptions	361	-
	<u>106,506</u>	<u>138,336</u>
Share of governance costs (see note 7)	2,140	3,178
	<u>108,646</u>	<u>141,514</u>
Analysis by fund		
Unrestricted funds - general	73,295	72,413
Unrestricted funds - designated	35,351	69,101
	<u>108,646</u>	<u>141,514</u>
For the year ended 31 December 2021		
Unrestricted funds - general	72,413	
Unrestricted funds - designated	69,101	
	<u>141,514</u>	

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Support and governance costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Accountancy	-	-	-	-	132	132
Legal and professional	-	-	-	-	106	106
Independent examiners fee	-	2,140	2,140	-	2,940	2,940
	-	2,140	2,140	-	3,178	3,178
Analysed between						
Charitable activities	-	2,140	2,140	-	3,178	3,178

8 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 £286 stationary, postage and sundry expenses (2021- one trustee was reimbursed £106).

9 Employees

There were no employees during the current or previous year.

10 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £
Revaluation of investments	(12,981)	108	(12,873)	11,316	1,596	12,912

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Tangible fixed assets

	Freehold properties £
Cost	
At 1 January 2022	1,440,957
Additions	652,389
Disposals	(611,113)
	<hr/>
At 31 December 2022	1,482,233
	<hr/>
Depreciation and impairment	
At 1 January 2022	320,023
Depreciation charged in the year	48,772
Eliminated in respect of disposals	(145,991)
	<hr/>
At 31 December 2022	222,804
	<hr/>
Carrying amount	
At 31 December 2022	1,259,429
	<hr/>
At 31 December 2021	1,120,933
	<hr/>

12 Investment property

	2022 £
Fair value	
At 1 January 2022 and 31 December 2022	50,000
	<hr/>

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.

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	224,731	3,293	228,024
Additions	1,321	(1,321)	-
Valuation changes	(12,981)	-	(12,981)
Income	-	3,136	3,136
Management fees	-	(1,855)	(1,855)
At 31 December 2022	213,071	3,253	216,324
Carrying amount			
At 31 December 2022	213,071	3,253	216,324
At 31 December 2021	224,731	3,293	228,024

14 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	2,420	1,230
Prepayments and accrued income	1,133	1,306
	3,553	2,536

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,060	1,060
Accruals and deferred income	3,120	2,939
	4,180	3,999

THE JUBILEE & SHELLEY SHAKMAN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 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 2021	Resources expended	Revaluations, gains and losses	Balance at 1 January 2022	Resources expended	Revaluations, gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£	£
Extraordinary Repair Fund	16,720	-	1,596	18,316	-	108	18,424
Cyclical Repair Fund	107,103	(69,101)	-	38,002	(35,351)	-	2,651
	<u>123,823</u>	<u>(69,101)</u>	<u>1,596</u>	<u>56,318</u>	<u>(35,351)</u>	<u>108</u>	<u>21,075</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.

17 Analysis of net assets between funds

	General 2022 £	Designated 2022 £	Total 2022 £	General 2021 £	Designated 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,259,429	-	1,259,429	1,120,933	-	1,120,933
Investment properties	50,000	-	50,000	50,000	-	50,000
Investments	195,356	21,075	216,431	171,706	56,318	228,024
Current assets/(liabilities)	35,793	-	35,793	15,580	-	15,580
	<u>1,540,578</u>	<u>21,075</u>	<u>1,561,653</u>	<u>1,358,219</u>	<u>56,318</u>	<u>1,414,537</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).