

Maybury and Sheerwater Community Trust

Report and Financial Statements

For the year ended 31 July 2023

REPORT AND FINANCIAL STATEMENTS 2023

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REPORT AND FINANCIAL STATEMENTS 2023

TRUSTEES AND PROFESSIONAL ADVISERS

TRUSTEES

Mr. M Archer
Mrs. T Francis
Mrs. C Steele
Mrs C. Young
Rev G. Holland
Rev N. Hutchinson
Mr R Briggs (appointed March 20, 2023)

COMPANY SECRETARY

Mr. M Archer

INDEPENDENT EXAMINER

Mr Michael Fernandopulle

REGISTERED OFFICE

St. Paul's Church
Oriental Road
Woking
Surrey
GU22 7BD

TRUSTEES' REPORT

The trustees, who are also directors of the company, submit their annual report and the financial statements for the year to 31 July 2023. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting by and Reporting by Charities" (Charity SORP FRS 102) in preparing the annual report and financial statements of the charity.

CONSTITUTION

The charity is a registered charity and a company limited by guarantee and is governed by its memorandum and articles of association. The company was incorporated on 29 July 2012 and registered as a charity on 22 December 2011.

CHARITABLE OBJECTS

The charitable objects of the company are:

- To promote the physical, mental and spiritual wellbeing of the inhabitants and community of Maybury and Sheerwater in Woking, Surrey and environs.
- To carry out these objectives for the benefit of the communities of Maybury and Sheerwater in Woking, Surrey and environs without distinction to race, gender, political, religious or other opinions of the members of such community, as an expression of Christian faith.
- To co-operate with other charities and organisations to achieve common goals in synergy with the above aims.

ACHIEVEMENTS & PERFORMANCE

Activities in Maybury were stepped up following the recruitment of a new member of staff as a worthy successor to their retired predecessor. Previous services have thrived with the support of critical volunteers, and there has been a new stream of activity bringing together local residents and local doctors to raise awareness of common physical and mental health issues. This has been exploratory to understand both the local need and the role of Mascot as a catalyst. Based on this learning a coherent plan is being developed.

The Mascot Hub in Sheerwater continued to provide highly valued services to local residents through the period, while the local area redevelopment has created a substantial state of flux. Uncertainty was further raised by Woking Borough Council (WBC) declaring a section 114 notice in June – in effect declaring themselves bankrupt. This has two substantial impacts on Mascot:

- The grant we had been receiving regularly from WBC has come to an end
- The premises provided by WBC for free for our Sheerwater hub now face an uncertain future: while the flats above are now empty there is no longer a clear plan for moving out and being re-housed.

FINANCIAL REVIEW

During the year the charity received incoming resources of £41,962, with total resources expended amounting to £26,870 resulting in a surplus in the year of £15,092. Our initial fund-raising efforts were more successful than expected, reflecting our very strong local reputation, which generated a surplus of £9,248. The remaining surplus of £5,844 was as a result of an interval between the retirement of one employee and the recruitment of another, and of strong cost control during the times of uncertainty. There are unrestricted accumulated reserves of £31,450. The trustees recognise that income will be much less certain going forward, so a sustainable fund-raising plan is being developed.

In our bank account we currently hold £9,188 on behalf of Sheerwater Together, a local voluntary organisation which has no bank account of its own, and who received a £20,000 grant from Surrey County Council for providing warm hub services. By agreement with SCC, Sheerwater Together and the Mascot

TRUSTEES' REPORT

trustees this money is being held by Mascot on behalf of Sheerwater Together. Of the £20000 received, £10,812 has been paid out on the instruction of Sheerwater Together, so the remaining £9,188 is shown as both cash at bank and as a creditor.

RISK MANAGEMENT

The Trustees are responsible for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Board acknowledges that inability to raise funds is the biggest long-term risk the charity faces. In conjunction with the reserves policy the Board manages this by ensuring that the charity does not commit future funds in excess of current reserves.

RESERVES

Average unrestricted outgoings for the last three months of the year amount to £2,501 per month. The Trustees consider it appropriate to ensure its reserves remain above £9,000 at all times. Current unrestricted reserves are £31,450. The leap in unrestricted reserves from £15,092 is as a result of very successful initial fund-raising after the end of the Woking Borough Council grant. The trustees expect that income will be substantially harder and lumpier in following years, so reserves policy will be reviewed as fund-raising develops.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance issued by the Charities Commission on public benefit when reviewing the charity's objectives and planning future activities.

TRUSTEES' RESPONSIBILITIES

The charity trustees (who are also the directors of the company) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Company law and the law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the income and expenditure for that period. In preparing financial statements, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;
- state whether the policies adopted are in accordance with the Companies Act 2006, applicable accounting standards and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRSSE SORP2015), subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSTEES' REPORT

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

By order of the Board

M. M. Archer

Trustee and Company Secretary
5th March 2024

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
Period Ended 31 July 2023

There are no recognised gains or losses other than those shown in the statement of financial activities.

All of the above results are derived from continuing activities.

	Restricted		Unrestricted		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Incoming Resources						
Voluntary Income - donations	1,800	-	41,874	32,593	43,674	32,593
Investment Income - bank interest	-	-	88	2	88	2
Total incoming resources	<u>1,800</u>	<u>-</u>	<u>41,962</u>	<u>32,595</u>	<u>43,762</u>	<u>32,595</u>
Resources Expended						
Charitable expenditure	1,049	-	26,870	30,069	27,919	30,069
Total resources expended	<u>1,049</u>	<u>-</u>	<u>26,870</u>	<u>30,069</u>	<u>27,919</u>	<u>30,069</u>
Net income/(deficit) for the year	751	-	15,092	2,526	15,843	2,526
Fund balance brought forward at 1 August	-	-	16,358	13,832	16,358	13,832
Fund Balance carried forward at 31 July	<u>751</u>	<u>-</u>	<u>31,450</u>	<u>16,358</u>	<u>32,201</u>	<u>16,358</u>

The restricted funds represent the year-end balance from a grant of £1,800 from Active Surrey to Mascot to support specific events. £1,049 of this was spent during the year, leaving a restricted balance carried forward of £751.

BALANCE SHEET
31 July 2023

	2023	2022
	£	£
CURRENT ASSETS		
Cash at bank and in hand	41,389	16,358
Creditors	(9,188)	-
NET ASSETS	<u>32,201</u>	<u>16,358</u>
FUNDS		
General Fund –unrestricted	31,450	16,358
Restricted Fund	751	-
NET ASSETS	<u>32,201</u>	<u>16,358</u>

Audit Exemption Statement

For the year ending 31 July 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts ,
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Trustees on 5th March 2024.

Signed on behalf of the Trustees and by the Independent Examiner:

M.M. Archer
Trustee and Company Secretary



Michael Fernandopulle
Independent Examiner

Company Registration No. 7722947

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the period, are:

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRSSE SORP 2015) and applicable United Kingdom law and accounting standards. They reflect only the revenues, transfers and expenditures of the charity.

b) Company status

The charity is a company limited by guarantee. The charity has availed itself of the exemption available and has amended the format of accounts to reflect the special nature of the charity's activities.

c) Fund accounting

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

d) Resources expended

Charitable expenditure comprises expenditure related to the direct furtherance of the charity's charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources.

e) Income and Expenditure Recognition

All income and expenditure is accounted for on a receipt and payment basis. Funds held on behalf of others are recognised both as cash and as creditors in the balance sheet.

f) Taxation

As a registered charity, Maybury and Sheerwater Community Trust is exempt from taxation of income and gains within section 505 of the Taxes Act 1988 or section 256 of the Charities Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the year.

2. CHARITABLE EXPENDITURE

Charitable expenditure includes the following direct costs of activities:

	2023	2022
	£	£
Salary costs	22,202	24,701
Running costs	3,828	5,033
Other sundry expenses	840	335
	<u>31,450</u>	<u>30,069</u>