

THE BYFLEET UNITED CHARITY

England & Wales · Charity number 1167753

Details

Status Registered

Legal form CIO

Registered 2016-06-21

Register [View on the Charity Commission register](#)

Contact

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Stoop Court
Leisure Lane
West Byfleet
KT14 6HF

Phone 01932340943

Email buc@byfleetunitedcharity.org.uk

Website <http://byfleetunitedcharity.org.uk/>

Activities

Objects: (1) THE OBJECTS OF THE CIO ARE(A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES;(B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AS THE TRUSTEES DECIDE; AND(C) THE RELIEF OF PERSONS IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS BY:(I) MAKING GRANTS OF MONEY TO THEM; OR(II) PROVIDING OR PAYING FOR GOODS, SERVICES OR FACILITIES FOR THEM; OR(III) MAKING GRANTS OF MONEY TO OTHER PERSONS OR BODIES WHO PROVIDE GOODS, SERVICES OR FACILITIES TO THOSE IN NEED, HARDSHIP OR DISTRESS(2) IN EXCEPTIONAL CASES THE CHARITY TRUSTEES MAY DECIDE TO ASSIST SOMEONE (WHO IS OTHERWISE QUALIFIED) WHO IS:(A) RESIDENT OUTSIDE THE AREA OF BENEFIT; OR(B) ONLY TEMPORARILY RESIDENT IN THE AREA OF BENEFIT.(3) IF AND SO FAR AS THE INCOME OF THE CIO CANNOT BE APPLIED TOWARDS THE OBJECTS SPECIFIED IN SUB-CLAUSES (1) AND (2) ABOVE, THE CHARITY TRUSTEES MAY APPLY IT FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE AREA OF BENEFIT IN SUCH CHARITABLE WAYS AS THE TRUSTEES THINK FIT.

Activities: The Charity aims to help people in need, within the Ancient Parish of Byfleet (approximately Byfleet & West Byfleet), with grants and pensions. Grants are also available for charitable organisations who provide similar support. The Charity also owns and runs a sheltered housing complex in West Byfleet: applications are considered by Trustees, who take 'need' as the main criteria.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£733,828	£572,468	£13,165,463	5
2023-12-31	£573,730	£616,013	£12,926,631	6
2022-12-31	£545,240	£488,419	£12,793,477	7
2021-12-31	£530,117	£707,211	£12,210,908	7
2020-12-31	£531,733	£570,655	£12,118,357	6

Trustees

Name	Role	Appointed
ANDREW NIGEL GRIMSHAW	Chair	2015-01-19
Amanda Boote		2022-05-16
Claude May Heath		2019-09-16
Geoffrey Jones		2023-03-20
Gerard Doogan		2024-01-22
Keith Elford		2021-03-08
Patricia Atkins		2023-09-18
Rebecca Haddow		2021-05-17
Rev Christopher Cozier		2025-05-19
Ronald Davidson		2024-05-20

THE BYFLEET UNITED CHARITY

England & Wales - Charity number 1167753

Accounts



THE BYFLEET UNITED CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE BYFLEET UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Grimshaw
Mrs C Heath
Councillor A Boote
Mr G Jones
The Revd K Eford
Ms R Haddow
Mr N Bradshaw
Mr G Doogan
Mr R Davidson
Mrs P Atkins
The Revd C Cozier

(Appointed 22 January 2024)
(Appointed 20 May 2024)
(Appointed 19 May 2025)

Auditor

Xeinadin Audit Limited
46-48 East Street
Epsom
Surrey
United Kingdom
KT17 1HQ

THE BYFLEET UNITED CHARITY

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THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Charity aims to help people in need, within the Ancient Parish of Byfleet, with grants or allowances. Applications for individual assistance are received through a variety of routes including social services, Citizens Advice Bureau, doctors' surgeries, churches, and self-referral. Grants are also made to organisations that provide similar support.

Within its organisation, the Charity owns and runs a sheltered housing complex for those over 55 consisting of 24 flats. Applications to live in the flats are considered by the Trustees, who take 'need' as the main criterion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees confirm that they have referred to the Charity Commission's Governance Code.

As trustees do not fund raise, they consider they are compliant with the Code of Fundraising Practice.

As a local parish charity, no income is received, nor expenditure made outside of the United Kingdom; trustees have a general policy of finding suppliers as local as viable to the Ancient Parish.

Public benefit

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

Achievements and performance

Charitable activities

During the period under review the trustees have continued to help those in need and also continued to support the sheltered housing complex. During the year the charity provided grants totalling £205,913 to local beneficiaries which was the largest value ever allocated, and plans were made for the next phase of the refurbishment of the sheltered accommodation which are planned to start in early 2025.

Community Grants

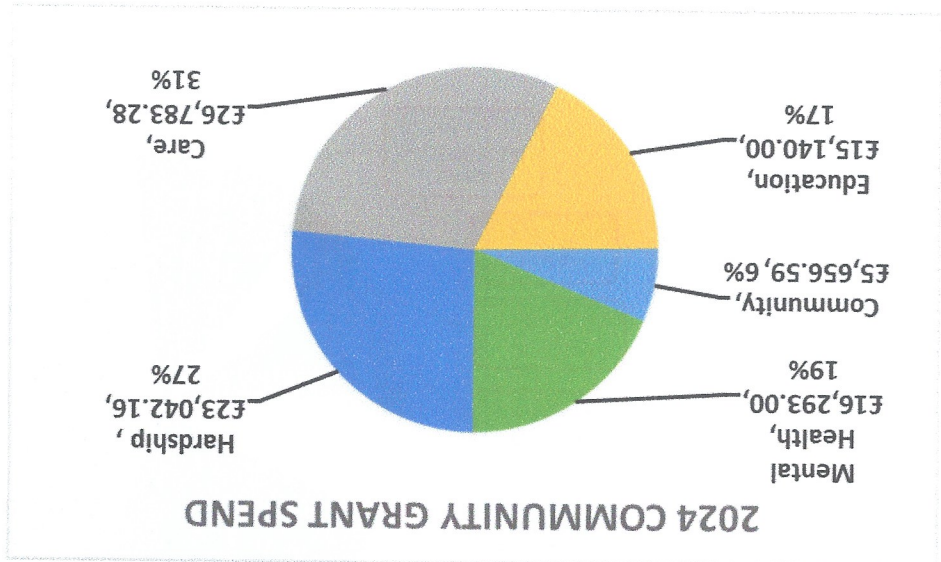
Over the past 4 years the charity has made strong efforts to increase awareness in the local community of the charity and the support that is on offer, this has been done in various ways such as improvements to the website, increased use of social media, attending local events and through a major increase in spend on Community grants. Since 2020 our spend on community grants has increased from £19,300 to £86,915 in 2024, resulting in over 1,100 local residents receiving support in some form from the charity through these grants, whether directly through the school grants providing local school children subsidised access to school activities or indirectly through the charity providing support for organisations such as Citizens Advice allowing them to hold a weekly Outreach centre locally to provide advice and to local residents on a variety of housing, benefits or tax issues or giving access to low income families access to counselling for mental health issues.

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

During 2024 the charities spend on community grants to local community projects and charities increasing from £78,934 in 2023 to £86,915 in 2024. Although the charities intentions for 2024 was to continue increasing our spend on community grants, the local councils financial difficulties led to a reduction in support for local services that were not a legal requirement to continue as a consequence the charities focus changed to ensure some of those non-core activities could continue in 2024, resulting in an increased grant Citizens Advice Woking from £7,500 to £18,500 to ensure that local Citizens Advice Outreach centre could continue to operate and also home visits by Citizens Advice staff to residents if they are unable to attend the Outreach centre and a new grant of £18,750 to Regenerate Rise Woking to continue providing local day care services. As many of the local services are likely to face further reductions in future years due to pressures on local council finances it is expected that the charity will continue to support, where possible, the continuation of those services supporting local residents in "need".



Community Grants spend is split into 5 core areas: - Hardship, Care, Mental Health, Education and Community activities. Hardship and Care accounted for 58% of the total spend in 2024 due to the increased grants to Citizens Advice Woking, £18,500 and Regenerate Rise Woking, £25,000.

Mental Health was one of the main drivers for the charity to expand our community grants program, following the covid pandemic there was a chronic lack of support locally for children of school age to access to support for general mental health issues which had increased dramatically with the covid outbreak, the charity still see this as a key area of support particularly for families with low incomes by allowing them access to subsidised counselling from local groups such as the Matthew Hackney Foundation who received a grant for £5,065 to cover these cost, alongside this the charity also provides direct support to 2 local schools to support their mental health activities - Eikon charity at Fulbrook school with grant for £3,500 and St Marys Primary school a grant of £6,000.

Education is another important area for the charity supporting local primary schools to ensure that children from low income families have the same access to school trips and other educational activities as other children. In 2023 we were able to extend this support to the Gasp Motor Project who provide small group training in engineering activities to students with a grant of £4,255, the project was so successful Gasp Motor Project were keen to run the course again in 2024, for which the charity were able to provide a grant of £4,540.

Spend on general "community" activities was slightly lower than previous years due to the increased spend for support for ex-council service but still included a variety of grants ranging from £2,625 for a local playgroup organised by Homestart providing a play area for local families along with support on parenting, educational and financial issues to £625 to Byfleet Water Rangers for regular testing of the local river for pollution.

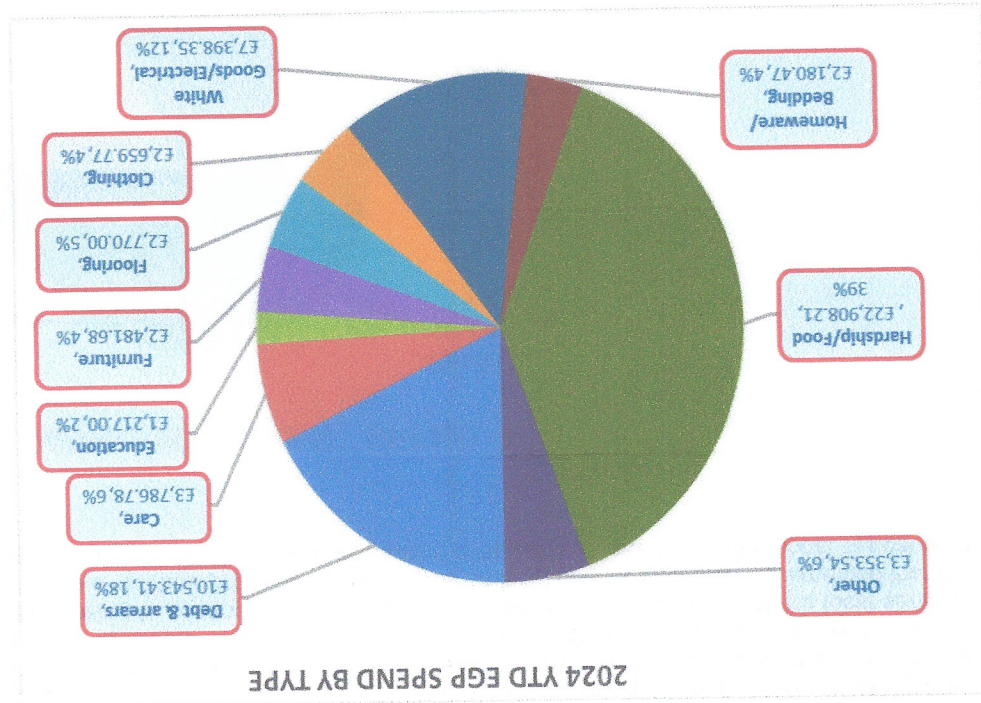
Overall, in 2024, 32 organisations received grants from BUC supporting over 1,100 people in the local area.

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Essential Grants Programme, (EGP)
During 2024 the charity supported 111 families/individuals through 376 grants covering a range of needs from financial support to the purchase of various household items.



THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Monthly support

Regular support for local individuals and families still forms the backbone of the charity's work, 2024 £64,355 was expended supporting 59 families. In addition, the charity spent over £11,000 with further support for Christmas in the form of vouchers and food hampers.

Almshouse

The Almshouse provided residential accommodation for a total of 26 individuals during the period. Since 2019, 15 of the 24 flats have been fully refurbished, although the flat refurbishment program was paused in 2024 the opportunity was taken to refurbish communal areas with new carpeting laid throughout the complex and a major refurbishment of the roof was undertaken.

Financial review

Income has increased during the year due to an increase in Estate Management income to £434,041, (£301,222, 2023), the increase is due to the completion of the rent review process for the Estate Tenants. Resources expended within the period were lower than 2023, although spending on grant giving increased to over £257,000 during the year, the increase was offset by £59,000 of savings on Almshouse expenses due to a lull in the refurbishment programme to review the work already completed and any changes required to meet future needs of residents and improving our environmental credentials. As a result, the charity has made a net surplus on general funds of £161,360 before net gains and losses on investments and revaluations of fixed assets.

Total net gains from investments for the period amounted to £77,472. These relate to unrestricted and restricted funds.

The net assets of the charity on 31 December 2024 totalled £13,165,463 and comprised: restricted funds of £189,875, and a general fund of £12,9875,588.

Reserves policy

The Free Reserves on 31 December 2024 were £6,643,134 representing the unrestricted funds. It is anticipated that ongoing regular income will be sufficient to cover future operational needs, and no specific reserves are required other than to cover void periods in the letting arrangements. The Trustees consider that at least six months rental income is required for that cover, which amounts to £150,000

Reserves are maintained to spread the charge of maintenance costs that vary between years and to provide for major unforeseen repairs; additionally, a reserve is maintained to provide for the development of the assets of the charity. Further details are shown in the accounts note 18.

Investment policy

There are no specific restrictions on the investment powers of Trustees. The COIF Shares consist mainly of equities with a low to medium risk profile and are held with a view to achieving medium to long-term capital growth for accumulated reserves. In order to spread the risk inherent in investment trustees have placed funds with CCLA Investment Management, both to provide income for current use but also capital accumulation for the designated funds, as well as placing funds with Heartwood Investment Management.

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

Following the successful implementation of the new Essential Grants Programme in 2021, focusing our grant giving to individuals to match their individual needs and at the same time increasing our spend on a range of community groups and projects that more directly support the needs of the local community, the charity's challenge now is to continue this funding and support in other areas of "need" within the local community. The roll out of the new Delegated School Funds during 2025 will allow the charity the opportunity to work with more individuals and families that require our support. The concept of extending the concept of "Delegated" funds to other local organisations that work with families "in need" will be reviewed during 2025.

With the "cost of living" crisis continuing to have an impact, the flexibility of the Essential Grants Program and Community grants process have proven to be an important change to enable the charity to meet the demands of the local community, not just with financial support, but also in other areas such as mental health and care. During 2024 it has become clear that with the financial difficulties of the local Council that there has been a reduction of services offered by them to the local community and that there is a need for the charity to support the local community to ensure that some of those local services, such as day care for the elderly, are able to continue.

At the Almshouse, the significant refurbishment program started in 2020 was halted in 2024 to reassess future requirements for the accommodation. Following this review and advice from experts in early 2025 the refurbishment project will restart with the conversion of all flats from an inefficient centralised gas boiler system for heating and hot water to a more efficient all electric system individual to each flat that will be supplied by electricity from a new PV system to be installed in 2025. It is expected that the conversion work should be completed in early 2026 and will play an important role to enable the Almshouse to meet net-zero targets.

To ensure that the charity can continue to meet its financial support to the local community and the operation of the Almshouse, both now and in the future, the Trustees and management are currently reviewing their investment and property portfolios to ensure that the return to the charity is maximised.

Structure, governance and management

The charity is controlled by its governing document and constitutes a charitable incorporated organisation.

Charity constitution

The Charity as a Charitable Incorporated Organisation was created in June 2016 and as from 1 July 2016 took control of the assets of the previous unincorporated trust of the same name (charity 200344).

The previous charity had been created under a Charity Commission Scheme dated 1905, which amalgamated five local charities, and it was subsequently amended with several adjustments in further Schemes leading to a Scheme dated December 2002 which amalgamated the Byfleet United Charity and the Poor's Land Almshouse Trust. Two further amendments to the Scheme took place dated June 2004 and September 2006.

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

- Mr A Grimshaw
- Mrs C Heath
- Councillor A Boote
- Mr G Jones
- The Revd J H McCabe
- The Revd K Eford
- Mrs R Haddow
- Mr N Bradshaw
- Mr G Doogan
- Mr R Davidson
- Ms P Atkins
- The Revd C Cozier

- (Resigned 20 May 2024)
- (Appointed 22 January 2024)
- (Appointed 20 May 2024)
- (Appointed 19 May 2025)

Recruitment and appointment of trustees

The Trustees are listed above. Trustees are appointed in accordance with the Charity's governing document and serve for four years (with the exception of ex-officio Trustees) after which period they may put themselves forward for re-appointment. The work of the Charity is organised and executed by the Executive Director on behalf of the Trustees, who normally have bi-monthly meetings. The Chair of Trustees and the Executive Director are responsible for the induction of any new trustee, which involves awareness of a Trustees' responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts, a history of the Charity, Charity Commission leaflets "The Essential Trustee: What You Need to Know" and "Being a Trustee".

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sub-committees

During 2023 the charity updated the structure and purpose of the sub-committees to better align the charity for the future. The new sub-committees were for the Almshouse, Grants, and Finance & General Affairs, which includes finance, legal, investment, HR, and property issues. The sub-committees are responsible for the management of daily operations within the guidelines set by the Trustee Board and make a report at each Trustee meeting on performance and any issues arising. Any issues arising outside the guidelines set by the Trustee Board would be discussed at the main Trustee meeting.

The changes to the sub-committee structure have bedded in very well and allow the main Trustee meeting to focus more on strategic decision making.

Risk management

The Trustees consider the major risks to achieving its objectives to be financial loss of revenue, the physical loss of Stoop Court & Lindley House and the risk of any lawsuits by residents or staff for negligence. A financial policy is in place for the diversification of assets between land, shares, cash, and performance is monitored on a regular basis. In the case of physical loss of property, the losses to property and the cost of disruption is covered by insurance. Residents' issues are covered by legal agreement with residents, policies and by insurance. Policies for the staff and their management are in place and are also covered by insurance. On an operational basis, qualified personnel from external agencies conduct risk assessments and the various statutory checks. The results of all assessments are reported to Trustees.

Employment and Participation

The Charity operates an equal opportunities policy of employment.

Regular staff meetings take place that are designed to impart information and to give staff the opportunity to raise issues. Where specific proposals are likely to have a significant impact on individuals such staff are consulted in line with current legislation and good practice.

Executive Director: Mr D Black

The Charity's income comes from property rentals and investments and the Charity is restricted to helping those who, immediately prior to application, have lived within the Ancient Parish of Byfleet one year, but normally three years.

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Hunters, 9 New Square, Lincoln's Inn, London, WC2A 3QN
(Mr I Layzell-Smith)

Surveyors

Traynor Ryan, The Granary 1 Waverley Lane, Farnham, Surrey, GU9 8BB
(Mr W Traynor BSc, ARICS, IRRV)

Bankers

Barclays Bank Plc, Town Gate House, Church Street East, Woking, Surrey GU21 6AE
Metro Bank Plc, One Southampton Row, London WC1B 5HA

Property Managers

Churchods Woking, Bridge House, Goldsworth Rd, Woking, GU21 6JT

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees' report was approved by the Board of Trustees.

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Mr A Ginnshaw
Trustee

Date: 28/2/2025

Opinion

We have audited the financial statements of The Byfleet United Charity (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE BYFLEET UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BYFLEET UNITED CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE BYFLEET UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BYFLEET UNITED CHARITY

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)

For and on behalf of Xeinaidin Audit Limited, Statutory Auditor

Chartered Accountants

46-48 East Street

Epsom

Surrey

KT17 1HQ

United Kingdom

Date:

THE BYFLEET UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Income from:							
Donations and legacies	3	2,929	-	2,929	219	-	219
Charitable activities							
Almsouse	4	234,801	-	234,801	217,927	-	217,927
Estate Management	4	434,041	-	434,041	301,222	-	301,222
Grants	4	9,150	-	9,150	3,300	-	3,300
Investments	5	52,907	-	52,907	51,063	-	51,063
Total income		733,828	-	733,828	573,731	-	573,731
Expenditure on:							
Charitable activities							
Almsouse	6	202,079	43,537	245,616	241,271	62,043	303,314
Estate Management	6	62,175	-	62,175	69,155	-	69,155
Allowances and Grants	6	264,677	-	264,677	243,546	-	243,546
Total charitable expenditure		528,931	43,537	572,468	553,972	62,043	616,015
Total expenditure		528,931	43,537	572,468	553,972	62,043	616,015
Net gains/(losses) on investments	12	77,472	-	77,472	175,437	-	175,437
Net income/(expenditure)		282,369	(43,537)	238,832	195,196	(62,043)	133,153
Transfers between funds		(33,100)	33,100	-	(38,832)	38,832	-
Net movement in funds	9	249,269	(10,437)	238,832	156,364	(23,211)	133,153
Reconciliation of funds:							
Fund balances at 1 January 2024		12,726,319	200,312	12,926,631	12,569,955	223,523	12,793,478
Fund balances at 31 December 2024		12,975,588	189,875	13,165,463	12,726,319	200,312	12,926,631

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE BYFLEET UNITED CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The notes on pages 16 to 31 form part of these financial statements.

THE BYFLEET UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	2024	2023
Fixed assets		
Tangible assets	3,997,288	4,040,357
Investment property	6,579,700	6,579,700
Investments	2,291,314	2,213,249
Current assets	12,868,302	12,833,306
Debtors	227,623	11,252
Cash at bank and in hand	215,650	210,192
Creditors: amounts falling due within one year	(146,112)	(221,444)
Net current assets	297,161	93,325
Total assets less current liabilities	13,165,463	12,926,631
The funds of the charity		
Restricted income funds	189,875	200,312
Unrestricted funds	12,975,588	12,726,319
	13,165,463	12,926,631

Notes

2024

£

2023

£

2023

£

The funds of the charity
Restricted income funds
Unrestricted funds

Creditors: amounts falling due within one year

Net current assets

Total assets less current liabilities

The funds of the charity

Restricted income funds

Unrestricted funds

The notes on pages 16 to 31 form part of these financial statements.

The financial statements were approved by the trustees on 28/7/25

Mr A Grimshaw
Trustee

THE BYFLEET UNITED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	£	£	£	£	Notes
	2024	2023	2024	2023	
Cash flows from operating activities	(40,451)	(35,377)			27
Cash absorbed by operations					
Investing activities					
Purchase of tangible fixed assets	(6,404)	-			
Purchase of investments	(100,000)	-			
Proceeds from disposal of investments	99,406	-			
Investment income received	52,907	51,063			
Net cash generated from investing activities	45,909	51,063			
Net cash generated from financing activities	-	-			
Net increase in cash and cash equivalents	5,458	15,686			
Cash and cash equivalents at beginning of year	210,192	194,506			
Cash and cash equivalents at end of year	215,650	210,192			

The notes on pages 16 to 31 form part of these financial statements.

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Byfleet United Charity is a charity registered with Charity Commission (1167753). The principal address of the charity is Stoop Court, Leisure lane, West Byfleet, Surrey, KT14 6HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have not departed from the Charities (Accounts and Reports) Regulations 2008 or the Statement of Recommended Practice for charities applying FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis. Having assessed the principal risks and increase in grants over the period, the trustees consider that the charity has a sufficient level of reserves to fund the additional deficit and as such have considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation was inappropriate.

1.3 Charitable funds

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.

1.4 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (other than agreed contributions from third parties) and fund raising income are accounted for when received. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Income from residents of the Almshouse is accounted for as receivable.

Rents receivable are accounted for when due. Any increases in rent following rent reviews are only accounted for when all parties have agreed to the revised lease terms, this includes backdated amounts.

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

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.

Allowances and Grants
 Allowances and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as senior citizens allowance or grants being recognised as expenditure when the conditions are fulfilled.

Commitments
 Allowances and grants offered subject to conditions, which have not been met at the period-end, are noted as a commitment but not accrued as expenditure.

Governance costs
 Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. These costs are included within support costs.

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:

Almshouse	100 years
Fixtures and fittings	10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Assets below £1,000 are not capitalised.

1.7 Investment property
 Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments
 Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are taken to the Statement of Financial Activities in the year in which they occur. Investment income is taken into account on the basis of the due date of payment.

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.9 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

1.10 Retirement benefits

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation
Depreciation has been based on past experience or trustees expectations where there has been no experience on which to evaluate the likely useful life.

Building and Estate maintenance costs are based on planned work and trade expectations of durability.

Investment valuation

Investment valuation is based on professional valuation in market conditions as at the indicated date.

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3	Income from donations and legacies			
		Unrestricted	Unrestricted	
		funds	funds	
		2024	2023	
		£	£	
		<u>2,929</u>	<u>219</u>	
	Donations and gifts			
4	Income from charitable activities			
		Unrestricted	Unrestricted	
		funds	funds	
		2024	2023	
		£	£	
		<u>234,801</u>	<u>217,927</u>	
	Alms house			
	Alms house income			
	Estate Management			
	Rent receivable			
	Grants			
	Charity of Henry Smith			
		<u>9,150</u>	<u>3,300</u>	
		<u>677,992</u>	<u>522,449</u>	
5	Income from investments			
		Unrestricted	Unrestricted	
		funds	funds	
		2024	2023	
		£	£	
		<u>52,907</u>	<u>51,063</u>	
	Other income			

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Almshouse 2024	Estate Management 2024	Allowances and Grants 2024	Total 2024	Almshouse 2023	Estate Management 2023	Allowances and Grants 2023	Total 2023
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	62,479	-	28,372	90,851	59,013	-	26,155	85,168
Depreciation and impairment	49,474	-	-	49,474	47,945	-	-	47,945
Insurance	1,989	1,707	-	3,696	2,186	1,672	-	3,858
Telephone	2,629	-	-	2,629	2,035	-	-	2,035
Sundry expenses	6	-	-	6	407	-	-	407
Running costs	24,594	-	-	24,594	19,756	-	-	19,756
Repairs and maintenance	47,573	17,172	-	64,745	98,574	6,933	-	105,507
Light, heat & water	35,224	-	-	35,224	54,324	-	-	54,324
	223,968	18,879	28,372	271,219	284,240	8,605	26,155	319,000
Grant funding of activities (see note 7)	-	-	214,657	214,657	-	-	198,579	198,579
Share of support and governance costs (see note 8)								
Support	16,062	32,123	16,062	64,247	8,752	29,154	16,250	54,156
Governance	5,586	11,173	5,586	22,345	10,322	31,396	2,562	44,280
	245,616	62,175	264,677	572,488	303,314	69,155	243,546	616,015
Analysis by fund								

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities	(Continued)											
Unrestricted funds	202,079	62,175	264,677	528,931	241,271	69,155	243,546	553,972				
Restricted funds	43,537	-	-	43,537	62,043	-	-	62,043				
	<u>245,616</u>	<u>62,175</u>	<u>264,677</u>	<u>572,488</u>	<u>303,314</u>	<u>69,155</u>	<u>243,546</u>	<u>616,015</u>				

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable

Allowances and Grants	2024	2023
Allowances	60,192	75,368
Grants	154,465	123,211
	214,657	198,579

Grants increased from £123,211 to £154,465 and may be analysed:
 Grants to individuals 376 (2023: 367)
 Grants to institutions 36 (2023:34)
 Allowances to individuals (average): 39 (2023: 44)

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

2024	2023	
60,192	75,368	Allowances
154,465	123,211	Grants
34,940	37,722	Allowances Rec
31,440	75,368	Commitments made in the year
30,342	- 78,150	Commitments paid
36,038	34,940	Commitments 31/12/24
33,843	25,229	Grants awarded in the year
26,582	19,048	Individuals - less than £1,000
6,323	6,598	Individuals - more than £1,000
-	-	Institutions - less than £1,000
2,500	2,000	Grants of £1,000 or over:
1,800	1,800	West Byfleet Junior School
8,800	1,700	West Byfleet Infant School
2,000	1,500	St Mary's Junior School
1,500	4,620	Marist Primary School
5,065	3,780	Byfleet Primary School
1,080	5,000	Matthew Hackney Foundation
5,000	3,500	Empower Psychology
3,500	4,255	Woking Hospice
3,500	1,784	Eikon
4,540	9,041	GASP Motor Project
-	1,784	Stream Close Community project
19,811	1,784	Byfleet Foodbank/ Citizens Advice
-	7,500	St Marys Church
-	2,500	St Johns Church
-	1,828	West Byfleet Bowls Club
-	1,070	Community Defibrillators
-	7,000	Woking Community Furniture Project
25,000	-	Regenerate Rise
1,090	-	Beautiful Minds
1,124	-	York Road Project
1,407	-	Christmas Hampers
3,500	-	Homestart
153,725	123,211	

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
Staff costs	53,771	52,531
Sundry expenses	10,476	1,625
Governance costs	22,345	44,280
Analysed between:		
Almsouse	21,648	19,074
Estate Management	43,296	60,550
Allowances and Grants	21,648	18,812
	<u>86,592</u>	<u>98,436</u>

9 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024	2023
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	5,539	5,355
- for other assurance services	3,464	3,124
Depreciation of owned tangible fixed assets	49,474	47,946

10 Trustees

Trustees' remuneration and benefits
There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
Grants and pension	1	1
Almsouse	3	4
Administration	1	1
Total	<u>5</u>	<u>6</u>

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

11	Employees		
	Employment costs	2024	2023
	Wages and salaries	122,225	122,812
	Social security costs	6,431	5,407
	Other pension costs	9,966	9,480
		<u>144,622</u>	<u>137,699</u>
		£	£
12 Gains and losses on investments			
	Gains/(losses) arising on:		
	Revaluation of investments	77,472	175,437
		<u>£</u>	<u>£</u>
	Unrestricted funds	2024	2023
	Unrestricted funds	175,437	175,437
		<u>£</u>	<u>£</u>
13 Taxation			
	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.		
14	Tangible fixed assets		
	Cost	At 1 January 2024	At 31 December 2024
	Additions	4,000,000	-
		6,404	6,404
		<u>4,265,044</u>	<u>4,271,448</u>
		£	£
	Depreciation and impairment	At 1 January 2024	At 31 December 2024
		115,941	144,927
		28,986	129,233
		<u>224,686</u>	<u>274,160</u>
		£	£
	Carrying amount	At 31 December 2024	At 31 December 2023
		3,855,073	3,884,058
		<u>142,215</u>	<u>156,299</u>
		<u>3,997,288</u>	<u>4,040,357</u>
		£	£

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14	Tangible fixed assets		
		<p>The freehold property was revalued at 31 December 2019 by the trustees on the basis of independent professional advice. This valuation is still considered reasonable at the year end.</p> <p>The historic cost of the land is £1,272,970.</p>	
	Investment property		
	Fair value	At 1 January 2024 and 31 December 2024	6,579,700
		The freehold investment property was revalued at 31 December 2024 by the trustees on the basis of independent professional advice.	
		The historic cost of the land is £61,031.	
16	Fixed asset investments		
		<p>Cost or valuation At 1 January 2024 2,213,249</p> <p>Additions 100,000</p> <p>Revaluations 77,472</p> <p>Disposals (99,406)</p> <p>At 31 December 2024 2,291,315</p> <p>Carrying amount At 31 December 2024 2,291,315</p> <p>At 31 December 2023 2,213,249</p>	£
		The historic cost of the listed investments is £797,480 (2023: £770,842).	
17	Debtors		
		<p>Amounts falling due within one year:</p> <p>Other debtors 74,341</p> <p>Prepayments and accrued income 153,282</p> <p>500</p> <p>10,752</p> <p>11,252</p>	£

(Continued)

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Unrestricted funds (Continued)

Previous year: At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
£ 8,144,444	£ 573,730	£ (506,024)	£ (38,832)	£ 145,717	£ 8,319,035
Fixed Asset Fund	-	(47,945)	-	-	4,040,357
2035 Development Fund	-	-	-	22,821	204,962
2112 Development Fund	182,141	-	-	-	61,965
Development Fund 2021	55,066	-	-	6,899	100,000
Development Fund 2021	100,000	-	-	-	12,726,319
12,569,953	573,730	(553,969)	(38,832)	175,437	

The Fixed Asset Fund is the value of the Almshouse as working capital in the accounts.

The 2035 Development Fund, 2112 Development Fund and 2021 Development Fund are all designated funds.

The 2035 Development Reserve is to retain funds for future development of the Industrial Estate so as to ensure the continuation of the charitable work when in future any development work takes place that causes a temporary diminution in the normal income of the charity whilst the 2112 Development Reserve is for the refurbishment of the Stoop Court Complex. The 2021 Development Fund was created to retain funds for the future development of surplus lands owned by the charity.

23 Analysis of net assets between funds

At 31 December 2024:	Unrestricted funds	Restricted funds	Total
Tangible assets	3,997,288	-	3,997,288
Investment properties	6,579,700	-	6,579,700
Investments	2,291,314	-	2,291,314
Current assets/(liabilities)	107,286	189,875	297,161
	12,975,588	189,875	13,165,463
	£	£	£
	2024	2024	2024

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds

	2023	2023	2023
	£	£	£
Unrestricted funds	12,726,319	200,312	12,926,631
Restricted funds	4,500	88,825	93,325
Tangible assets	4,040,357	-	4,040,357
Investment properties	6,579,700	-	6,579,700
Investments	2,101,762	111,487	2,213,249
Current assets/(liabilities)	4,500	88,825	93,325

At 31 December 2023:

Tangible assets 4,040,357

Investment properties 6,579,700

Investments 2,101,762

Current assets/(liabilities) 4,500

Unrestricted funds 12,726,319

Restricted funds 200,312

Total 12,926,631

At the balance sheet date, the charity had entered into a capital commitment relating to the refurbishment of the Almshouse. Although the trustees had formally approved the project after the year-end, the amount of the financial commitment could not be reliably estimated as at 31 December 2024.

As such, no provision for the commitment has been made in these financial statements. The trustees are confident that the charity has sufficient resources available to meet any obligations arising from this commitment as they fall due.

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

26 Benefits to trustees

Indemnity Insurance to indemnify the Trustees against the consequences of any neglect or default on their part was renewed as part of the main insurance policy, the exact cost cannot be easily quantified.

	2024	2023
	£	£
Cash absorbed by operations	238,832	133,153
Adjustments for:		
Surplus for the year	(52,907)	(51,063)
Investment income recognised in statement of financial activities	(77,472)	(175,437)
Fair value gains and losses on investments	49,474	47,945
Depreciation and impairment of tangible fixed assets	(216,371)	7,709
(Increase)/decrease in debtors	17,993	2,316
Increase in creditors	(40,451)	(35,377)
Cash absorbed by operations	(35,377)	(35,377)

THE BYFLEET UNITED CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

28 Analysis of changes in net funds

The charity had no material debt during the year.

THE BYFLEET UNITED CHARITY

England & Wales - Charity number 1167753

Accounts

REGISTERED CHARITY NUMBER: 1167753

THE BYFLEET UNITED CHARITY
Financial Statements for the Year Ended 31 December 2023

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE BYFLEET UNITED CHARITY

**Contents of the Financial Statements
for the year ended 31 December 2023**

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THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Charity aims to support people in need within the Ancient Parish of Byfleet with grants to individuals and local community organisations. Applications for individual assistance are received through a variety of routes including social services, Citizens Advice Bureau, doctors' surgeries, churches, and self-referral. Grants are also made to organisations that provide similar support.

Within its organisation, the Charity owns and runs a sheltered housing complex for those over 55 consisting of 24 flats. Applications to live in the flats are considered by the Trustees, who take 'need' as the main criterion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees confirm that they have referred to the Charity Commission's Governance Code.

As trustees do not fund raise, they consider they are compliant with the Code of Fundraising Practice.

As a local parish charity, no income is received, nor expenditure made outside of the United Kingdom; trustees have a general policy of finding suppliers as local as viable to the Ancient Parish.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period under review the trustees have continued to help those in need and also continued to support the sheltered housing complex. Although the annual income to finance our grant spend remained similar to last year our grant spend increased by 18% during the year to £243,547.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Community Grants

The increase in grant spend was driven by a 73% increase in spend on grants to local community projects and charities which increased from £45,650 in 2022 to £78,934 in 2023. The increased spend was in line with our future plans to improve our support to local groups who can more directly support beneficiaries, not just financially, but in other more holistic ways as a result our spend of community grants to support mental health issue increased from £12,245 to £20,180 with the largest grant of £6,840 to St. Mary's school in Byfleet for a part time counsellor to support primary school children still struggling from the after-effects of learning from home during covid.

Other areas to see increased spend include general community activities which increased to £21,982 in 2023 with the largest grants of £7,000 to Woking Community Furniture Project to help fund the purchase of a new delivery van and £7,500 for repairs to the steeple of St Mary's Church a Grade I listed building.

Helping those in financial hardship continues to be the main focus of the charity, one of our most successful projects in recent years has been the support for the Citizens Advice Woking Outreach centre in Byfleet. As the numbers attending have increased to over 170 persons each with a variety of issues to resolve, Citizens Advice have been able to increase their representation at the Outreach centre thanks to an increase of the grant from BUC to £7,500 in 2023.

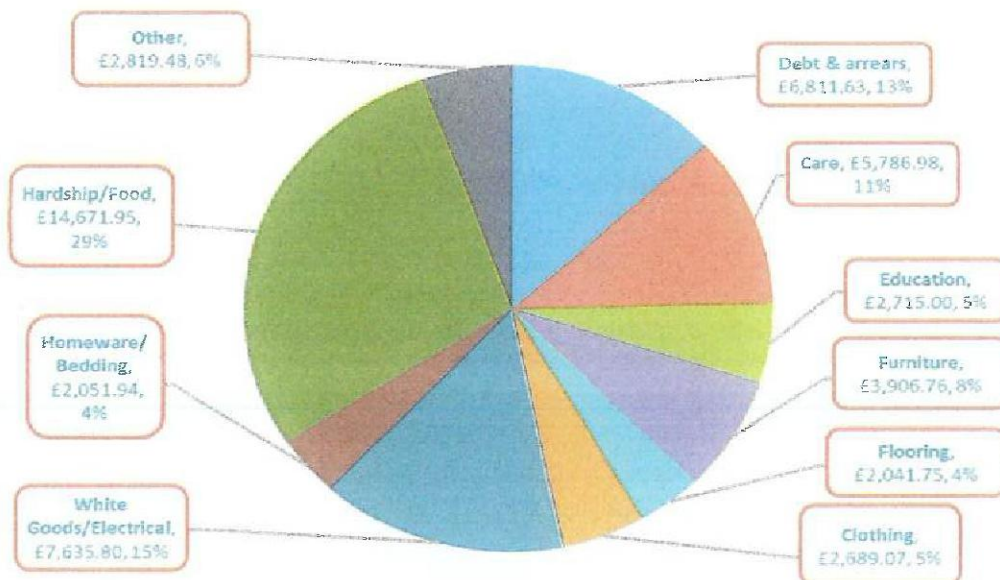
As in previous years we have continued to support local schools with grants of £18,184 to allow all children to enjoy the benefits of activities being undertaken at schools. Within the grant this year we provided a grant of £4,255 to the GASP Motor project which introduces young people requiring specific behavioural and/or technical development an introduction the basics of motor mechanics.

Overall, in 2023, 25 organisations received grants from BUC supporting over 1,450 people in the local area.

Essential Grants Programme, (EGP)

During 2023 the charity supported 111 families/individuals through 376 grants covering a range of needs from financial support to the purchase of various household items.

2023 YTD EGP SPEND BY TYPE



THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Monthly support

Regular support for local individuals and families still forms the backbone of the charity's work, 2023 £64,355 was expensed supporting 59 families. In addition, the charity spent over £11,000 with further support for Christmas in the form of vouchers and food hampers.

Almshouse

The Almshouse provided residential accommodation for a total of 26 individuals during the period. Since 2019, 15 of the 24 flats have been fully refurbished, although the flat refurbishment program slowed to just 1 flat in 2023 the opportunity was taken to refurbish communal areas with new carpeting laid throughout the complex and the roof went through a major refurbishment.

FINANCIAL REVIEW

Financial review of the year to 31 December 2023

Income overall was broadly similar with the previous year. Resources expensed within the period were higher than the previous year and the charity has made a net surplus on general funds of £19,760 before net gains and losses on investments and revaluations of fixed assets.

Total net gains from investments for the period amounted to £175,437. These relate to unrestricted and restricted funds.

The net assets of the charity on 31 December 2023 totalled £12,926,631 and comprised: restricted funds of £200,313, and a general fund of £12,726,318.

Investment policy and objectives

There are no specific restrictions on the investment powers of Trustees. The COIF Shares consist mainly of equities with a low to medium risk profile and are held with a view to achieving medium to long-term capital growth for accumulated reserves. In order to spread the risk inherent in investment trustees have placed funds with CCLA Investment Management, both to provide income for current use but also capital accumulation for the designated funds, as well as placing funds with Heartwood Investment Management.

Reserves policy

The Free Reserves on 31 December 2023 were £8,319,034, representing the unrestricted funds. It is anticipated that ongoing regular income will be sufficient to cover future operational needs and no specific reserves are required other than to cover void periods in the letting arrangements. The Trustees consider that at least six months rental income is required for that cover, which amounts to £150,000.

Reserves are maintained to spread the charge of maintenance costs that vary between years and to provide for major unforeseen repairs; additionally, a reserve is maintained to provide for the development of the assets of the charity. Further details are shown in the accounts note 18.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

FUTURE PLANS

Following the successful implementation of the new Essential Grants Programme in 2021, focusing our grant giving to individuals to match their individual needs and at the same time increasing our spend on a range of community groups and projects that more directly support the needs of the local community, the charity's challenge now is to continue this funding and support in other areas of "need" within the local community.

With the "cost of living" crisis continuing to have an impact, the flexibility of the Essential Grants Program and Community grants process have proven to be an important change to enable the charity to meet the demands of the local community, not just with financial support, but also in other areas such as mental health and care. During 2023 it has become clear that with the financial difficulties of the local Council there will be a reduction of services offered by them and that the charity will have to support the local community to ensure that some of those local services, such as day care for the elderly, are able to continue.

At the Almshouse, the charity is continuing to invest in the significant refurbishment program started in 2020 to bring the flats and communal areas more in line with modern day living and to ensure that the accommodation is fit for purpose for the foreseeable future to this end a long-term maintenance plan is being developed to ensure that funds will be available for future work.

To ensure that the charity can continue to meet its financial support to the local community and the operation of the Almshouse, both now and in the future, the Trustees and management regularly review the performance of their assets to ensure that the return to the charity is maximised and at the same time look at ways to attract new funding to enable us to continue to increase our grant funding programme.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a charitable incorporated organisation.

Charity constitution

The Charity as a Charitable Incorporated Organisation was created in June 2016 and as from 1 July 2016 took control of the assets of the previous unincorporated trust of the same name (charity 200344).

The previous charity had been created under a Charity Commission Scheme dated 1905, which amalgamated five local charities and it was subsequently amended with several adjustments in further Schemes leading to a Scheme dated December 2002 which amalgamated the Byfleet United Charity and the Poor's Land Almshouse Trust. Two further amendments to the Scheme took place dated June 2004 and September 2006.

Recruitment and appointment of new trustees

The Trustees are listed on page 3. Trustees are appointed in accordance with the Charity's governing document and serve for four years (with the exception of ex-officio Trustees) after which period they may put themselves forward for re-appointment. The work of the Charity is organised and executed by the Executive Director on behalf of the Trustees, who normally have bi-monthly meetings. The Chair of Trustees and the Executive Director are responsible for the induction of any new trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts, a history of the Charity, Charity Commission leaflets "The Essential Trustee: What You Need to Know" and "Being a Trustee".

Sub-committees

During 2023 the charity updated the structure and purpose of the sub-committees to better align the charity for the future. The new sub-committees are for the Almshouse, Grants, and Finance & General Affairs, which includes finance, legal, investment, HR, and property issues. The sub-committees will be responsible for the management of daily operations within the guidelines set by the Trustee Board and make a report at each Trustee meeting on performance and any issues arising. Any issues arising outside the guidelines set by the Trustee Board would be discussed at the main Trustee meeting.

The changes to the sub-committee structure will allow the main Trustee meeting to focus on more strategic decision making.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees consider the major risks to achieving its objectives to be financial loss of revenue, the physical loss of Stoop Court & Lindley House and the risk of any lawsuits by residents or staff for negligence. A financial policy is in place for the diversification of assets between land, shares, cash, and performance is monitored on a regular basis. In the case of physical loss of property, the losses to property and the cost of disruption is covered by insurance. Residents' issues are covered by legal agreement with residents, policies and by insurance. Policies for the staff and their management are in place and are also covered by insurance. On an operational basis, qualified personnel from external agencies conduct risk assessments and the various statutory checks. The results of all assessments are reported to Trustees.

Employment and Participation

The Charity operates an equal opportunities policy of employment.

Regular staff meetings take place that are designed to impart information and to give staff the opportunity to raise issues. Where specific proposals are likely to have a significant impact on individuals such staff are consulted in line with current legislation and good practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167753

Principal address

Stoop Court
Leisure Lane
West Byfleet
Surrey
KT14 6HF

Trustees

A Grimshaw	Chair	
C M Heath	Vice-chair	
J H McCabe	Rector of St Mary's (Ex-Officio)	Resigned 20/05/2024
K Elford	Vicar of St John the Baptist (Ex-officio)	
M Haines		Resigned 30/11/2023
N Bradshaw		
R Haddow		
Cllr A Boote		
G Jones		
G Doogan		Appointed 18/01/2024
R. Davidson		Appointed 20/05/2024

Executive Director: Mr D Black

The Charity's income comes from property rentals and investments and the Charity is restricted to helping those who, immediately prior to application, have lived within the Ancient Parish of Byfleet one year, but normally three years.

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE BYFLEET UNITED CHARITY

**Report of the Trustees
for the year ended 31 December 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Hunters, 9 New Square, Lincoln's Inn, London, WC2A 3QN
(Mr I Layzell-Smith)

Surveyors

Traynor Ryan, The Granary 1 Waverley Lane, Farnham, Surrey, GU9 8BB
(Mr W Traynor BSc, ARICS, IRRV)

Bankers

Barclays Bank Plc, Town Gate House, Church Street East, Woking, Surrey GU21 6AE
Metro Bank Plc, One Southampton Row, London WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:


.....
A Grimsley - Trustee

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Opinion

We have audited the financial statements of The Byfleet United Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Byfleet United Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: *23rd May 2024*

THE BYFLEET UNITED CHARITY

**Statement of Financial Activities
for the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	219	-	219	937
Charitable activities					
Almshouse	4	217,927	-	217,927	192,920
Grants payable		3,300	-	3,300	3,300
Estate management		301,222	-	301,222	301,220
Investment income	3	<u>51,062</u>	-	<u>51,062</u>	<u>46,815</u>
Total		<u>573,730</u>	<u>-</u>	<u>573,730</u>	<u>545,192</u>
EXPENDITURE ON					
Charitable activities					
Almshouse	5	241,268	62,043	303,311	252,810
Estate management		69,155	-	69,155	75,071
Allowances and Grants		<u>243,547</u>	<u>-</u>	<u>243,547</u>	<u>206,108</u>
Total		<u>553,970</u>	<u>62,043</u>	<u>616,013</u>	<u>533,989</u>
Net gains on investments		<u>175,437</u>	<u>-</u>	<u>175,437</u>	<u>571,366</u>
NET INCOME/(EXPENDITURE)		195,197	(62,043)	133,154	582,569
Transfers between funds	17	<u>(38,832)</u>	<u>38,832</u>	<u>-</u>	<u>-</u>
Net movement in funds		156,365	(23,211)	133,154	582,569
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,569,953</u>	<u>223,524</u>	<u>12,793,477</u>	<u>12,210,908</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,726,318</u></u>	<u><u>200,313</u></u>	<u><u>12,926,631</u></u>	<u><u>12,793,477</u></u>

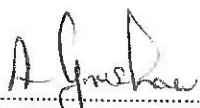
The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,040,357	-	4,040,357	4,088,302
Investments					
Investments	13	2,101,762	111,487	2,213,249	2,037,812
Investment property	14	<u>6,579,700</u>	<u>-</u>	<u>6,579,700</u>	<u>6,579,700</u>
		12,721,819	111,487	12,833,306	12,705,814
CURRENT ASSETS					
Debtors	15	11,252	-	11,252	18,960
Cash at bank and in hand		<u>121,366</u>	<u>88,826</u>	<u>210,192</u>	<u>194,506</u>
		132,618	88,826	221,444	213,466
CREDITORS					
Amounts falling due within one year	16	(128,119)	-	(128,119)	(125,803)
NET CURRENT ASSETS					
		<u>4,499</u>	<u>88,826</u>	<u>93,325</u>	<u>87,663</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>12,726,318</u>	<u>200,313</u>	<u>12,926,631</u>	<u>12,793,477</u>
NET ASSETS					
		<u>12,726,318</u>	<u>200,313</u>	<u>12,926,631</u>	<u>12,793,477</u>
FUNDS					
Unrestricted funds	17			12,726,318	12,569,953
Restricted funds				<u>200,313</u>	<u>223,524</u>
TOTAL FUNDS					
				<u>12,926,631</u>	<u>12,793,477</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20th January 2024 and were signed on its behalf by:


A Grimsdew - Trustee

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

**Cash Flow Statement
for the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(35,376)</u>	<u>(9,427)</u>
Net cash used in operating activities		<u>(35,376)</u>	<u>(9,427)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(945)
Interest received		2,062	241
Investment income		<u>49,000</u>	<u>46,574</u>
Net cash provided by investing activities		<u>51,062</u>	<u>45,870</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		15,686	36,443
Cash and cash equivalents at the beginning of the reporting period		<u>194,506</u>	<u>158,063</u>
Cash and cash equivalents at the end of the reporting period		<u>210,192</u>	<u>194,506</u>

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

**Notes to the Cash Flow Statement
for the year ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	133,154	582,569
Adjustments for:		
Depreciation charges	47,945	49,584
Gain on investments	(175,437)	(571,366)
Interest received	(2,062)	(241)
Investment income	(49,000)	(46,574)
Decrease/(increase) in debtors	7,708	(617)
Increase/(decrease) in creditors	<u>2,316</u>	<u>(22,782)</u>
Net cash used in operations	<u>(35,376)</u>	<u>(9,427)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>194,506</u>	<u>15,686</u>	<u>210,192</u>
	<u>194,506</u>	<u>15,686</u>	<u>210,192</u>
Total	<u>194,506</u>	<u>15,686</u>	<u>210,192</u>

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements for the year ended 31 December 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

These financial statements have been prepared on a going concern basis. Having assessed the principal risks and increase in grants over the period, the trustees consider that the charity has a sufficient level of reserves to fund the additional deficit and as such have considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation was inappropriate.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies which are described below, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation has been based on past experience or trustees expectations where there has been no experience on which to evaluate the likely useful life.

Building and Estate maintenance costs are based on planned work and trade expectations of durability.

Investment valuation is based on professional valuation in market conditions as at the indicated date.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (other than agreed contributions from third parties) and fund raising income are accounted for when received. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Income from residents of the Almshouse is accounted for as receivable.

Rents receivable are accounted for when due. Any increases in rent following rent reviews are only accounted for when all parties have agreed to the revised lease terms, this includes backdated amounts.

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.

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued for the year ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Allowances and Grants

Allowances and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as senior citizens allowance or grants being recognised as expenditure when the conditions are fulfilled.

Commitments

Allowances and grants offered subject to conditions, which have not been met at the period-end, are noted as a commitment but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. These costs are included within support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided in equal annual instalments over the estimated life of each tangible asset at the following rates. Assets below £1,000 are not capitalised.

	Life expectancy (years)
Almshouse	100
Fixtures & fittings	10
Mechanical, electrical and meal service equipment	5
Furniture	4
Computers	3
Power plant	20

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

INVESTMENTS AND INVESTMENT INCOME

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are taken to the Statement of Financial Activities in the year in which they occur. Investment Income is taken into account on the basis of the due date of payment.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	<u>219</u>	<u>937</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	49,000	46,574
Deposit account interest	<u>2,062</u>	<u>241</u>
	<u>51,062</u>	<u>46,815</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Almshouse Income	Almshouse	217,927	192,920
Charity of Henry Smith	Grants payable	3,300	3,300
Rents receivable	Estate management	<u>301,222</u>	<u>301,220</u>
		<u>522,449</u>	<u>497,440</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Almshouse	284,237	-	19,074	303,311
Estate management	8,605	-	60,550	69,155
Allowances and Grants	<u>26,156</u>	<u>198,579</u>	<u>18,812</u>	<u>243,547</u>
	<u>318,998</u>	<u>198,579</u>	<u>98,436</u>	<u>616,013</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

5. CHARITABLE ACTIVITIES COSTS - continued

ESTATE MANAGEMENT

	2023	2022
	£	£
Insurance	1,672	1,635
General maintenance	6,933	37,701
Allocated support costs	<u>60,550</u>	<u>35,735</u>
	<u>69,155</u>	<u>75,071</u>

ALMSHOUSE RUNNING COSTS

	2023	2022
	£	£
Running costs	24,381	26,865
Repairs & maintenance	36,531	28,965
Cyclical maintenance	48,543	45,570
Extraordinary repairs	13,500	-
Light, heat & water	54,324	26,222
Salaries	59,013	57,391
Depreciation	47,945	49,584
Allocated support costs	<u>19,074</u>	<u>18,213</u>
	<u>303,311</u>	<u>252,810</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

6. GRANTS PAYABLE

	2023	2022
	£	£
Allowances	75,368	74,655
Grants	<u>123,211</u>	<u>84,261</u>
Salaries	198,579	158,926
Support costs	26,156	27,313
	<u>18,812</u>	<u>19,869</u>
	<u>243,547</u>	<u>206,108</u>

Allowances reconciliation

	2023	2022
	£	£
Commitments as at 1 January 2023	37,722	60,821
Commitments made in the year	75,368	74,665
Allowances paid	<u>(78,150)</u>	<u>(97,764)</u>
Commitments as at 31 December 2023	<u>34,940</u>	<u>37,722</u>

Grants awarded in the year

	2023	2022
	£	£
Individuals - less than £1,000	25,229	22,645
Individuals - more than £1,000	19,048	15,965
Institutions - less than £1,000	6,598	3,217
Grants of £1,000 or over:		
West Byfleet Junior School	2,000	2,300
West Byfleet Infant School	2,025	3,094
St Mary's Junior School	13,233	6,665
Marist Primary School	1,700	1,700
Byfleet Primary School	1,500	1,500
Matthew Hackney Foundation	4,620	6,235
Empower Psychology	3,780	2,640
Woking Hospice	5,000	5,000
Eikon	3,500	3,370
GASP Motor Project	4,255	-
Byfleet WBC/ St Marys Playgroup	-	2,184
Stream Close Community project	1,784	-
Byfleet Foodbank/ Citizens Advice	9,041	4,066
Byfleet Cricket Club	-	1,100
Men in Sheds	-	2,580
St Marys Church	7,500	-
St Johns Church	2,500	-
West Byfleet Bowls Club	1,828	-
Community Defibrillators	1,070	-
Woking Community Furniture Project	7,000	-
	<u>123,211</u>	<u>84,261</u>

Grants increased from £84,261 to £123,211 and may be analysed:

Grants to individuals 2023: 367

Grants to individuals 2022: 203

Grants to institutions 2023: 34

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

6. GRANTS PAYABLE - continued

Grants to institutions 2022: 23
 Allowances to individuals (average) 2023: 44
 Allowances to individuals (average) 2022: 60

Commitments

The outstanding allowances and grant commitments are shown in note 16.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Almshouse	8,752	10,322	19,074
Estate management	29,154	31,396	60,550
Allowances and Grants	<u>16,250</u>	<u>2,562</u>	<u>18,812</u>
	<u>54,156</u>	<u>44,280</u>	<u>98,436</u>

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,355	5,050
Auditors' remuneration for non audit work	<u>3,124</u>	<u>3,120</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

10. STAFF COSTS

	2023	2022
	£	£
Salaries	122,812	123,787
Social security costs	5,407	5,028
Pension contribution	<u>9,480</u>	<u>9,237</u>
	<u>137,699</u>	<u>138,052</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Grants and pensions	1	1
Almshouse	4	5
Administration	<u>1</u>	<u>1</u>
	<u>6</u>	<u>7</u>

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued
for the year ended 31 December 2023

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	937	-	-	937
Charitable activities				
Almshouse	192,920	-	-	192,920
Grants payable	3,300	-	-	3,300
Estate management	301,220	-	-	301,220
Investment income	<u>46,815</u>	<u>-</u>	<u>-</u>	<u>46,815</u>
Total	<u>545,192</u>	<u>-</u>	<u>-</u>	<u>545,192</u>
EXPENDITURE ON				
Charitable activities				
Almshouse	207,240	45,570	-	252,810
Estate management	75,071	-	-	75,071
Allowances and Grants	<u>206,108</u>	<u>-</u>	<u>-</u>	<u>206,108</u>
Total	<u>488,419</u>	<u>45,570</u>	<u>-</u>	<u>533,989</u>
Net gains on investments	<u>571,366</u>	<u>-</u>	<u>-</u>	<u>571,366</u>
NET INCOME/(EXPENDITURE)	628,139	(45,570)	-	582,569
Transfers between funds	<u>(89,208)</u>	<u>89,208</u>	<u>-</u>	<u>-</u>
Net movement in funds	538,931	43,638	-	582,569
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	5,044,831	179,886	6,986,191	12,210,908
Prior year adjustment	<u>6,986,191</u>	<u>-</u>	<u>(6,986,191)</u>	<u>-</u>
As restated	<u>12,031,022</u>	<u>179,886</u>	<u>-</u>	<u>12,210,908</u>
TOTAL FUNDS CARRIED FORWARD	<u>12,569,953</u>	<u>223,524</u>	<u>-</u>	<u>12,793,477</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023 and 31 December 2023	<u>4,000,000</u>	<u>265,044</u>	<u>4,265,044</u>
DEPRECIATION			
At 1 January 2023	86,957	89,785	176,742
Charge for year	<u>28,985</u>	<u>18,960</u>	<u>47,945</u>
At 31 December 2023	<u>115,942</u>	<u>108,745</u>	<u>224,687</u>
NET BOOK VALUE			
At 31 December 2023	<u>3,884,058</u>	<u>156,299</u>	<u>4,040,357</u>
At 31 December 2022	<u>3,913,043</u>	<u>175,259</u>	<u>4,088,302</u>

The freehold property was revalued at 31 December 2019 by the trustees on the basis of independent professional advice. This valuation is still considered reasonable at the year end.

The historic cost of the land is £1,272,970.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,037,812
Revaluations	<u>175,437</u>
At 31 December 2023	<u>2,213,249</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,213,249</u>
At 31 December 2022	<u>2,037,812</u>

There were no investment assets outside the UK.

The historic cost of the listed investments is £770,842 (2022 - £770,842).

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued
for the year ended 31 December 2023

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>6,579,700</u>
NET BOOK VALUE	
At 31 December 2023	<u>6,579,700</u>
At 31 December 2022	<u>6,579,700</u>

The freehold investment property was revalued at 31 December 2023 by the trustees on the basis of independent professional advice.

The historic cost of the land is £61,031.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	500	7,706
Prepayments	<u>10,752</u>	<u>11,254</u>
	<u>11,252</u>	<u>18,960</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	2,849	2,562
Allowance commitments	34,940	37,722
Accruals and deferred income	<u>90,330</u>	<u>85,519</u>
	<u>128,119</u>	<u>125,803</u>

Deferred income relates to rents received in advance.

17. MOVEMENT IN FUNDS

	At 1.1.23	Net	Transfers	At
	£	movement	between	31.12.23
	£	in funds	funds	£
Unrestricted funds				
General fund	8,144,444	213,422	(2,005,993)	6,351,873
Fixed Asset Fund	4,088,302	(47,945)	-	4,040,357
2035 Development Fund	182,141	22,821	-	204,962
2112 Development Fund	55,066	6,899	1,967,161	2,029,126
2021 Development Fund	<u>100,000</u>	-	-	<u>100,000</u>
	12,569,953	195,197	(38,832)	12,726,318
Restricted funds				
Cyclical Maintenance	125,970	(48,543)	24,096	101,523
Extraordinary repairs	<u>97,554</u>	<u>(13,500)</u>	<u>14,736</u>	<u>98,790</u>
	<u>223,524</u>	<u>(62,043)</u>	<u>38,832</u>	<u>200,313</u>
TOTAL FUNDS	<u>12,793,477</u>	<u>133,154</u>	<u>-</u>	<u>12,926,631</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	573,730	(506,025)	145,717	213,422
Fixed Asset Fund	-	(47,945)	-	(47,945)
2035 Development Fund	-	-	22,821	22,821
2112 Development Fund	-	-	6,899	6,899
	<u>573,730</u>	<u>(553,970)</u>	<u>175,437</u>	<u>195,197</u>
Restricted funds				
Cyclical Maintenance	-	(48,543)	-	(48,543)
Extraordinary repairs	-	(13,500)	-	(13,500)
	<u>-</u>	<u>(62,043)</u>	<u>-</u>	<u>(62,043)</u>
TOTAL FUNDS	<u>573,730</u>	<u>(616,013)</u>	<u>175,437</u>	<u>133,154</u>

Comparatives for movement in funds

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds					
General fund	547,235	6,986,191	701,171	(90,153)	8,144,444
Fixed Asset Fund	4,136,941	-	(49,584)	945	4,088,302
2035 Development Fund	200,146	-	(18,005)	-	182,141
2112 Development Fund	60,509	-	(5,443)	-	55,066
2021 Development Fund	100,000	-	-	-	100,000
	<u>5,044,831</u>	<u>6,986,191</u>	<u>628,139</u>	<u>(89,208)</u>	<u>12,569,953</u>
Restricted funds					
Cyclical Maintenance	96,540	-	(45,570)	75,000	125,970
Extraordinary repairs	83,346	-	-	14,208	97,554
	<u>179,886</u>	<u>-</u>	<u>(45,570)</u>	<u>89,208</u>	<u>223,524</u>
Endowment funds					
Permanent Endowment Fund	6,986,191	(6,986,191)	-	-	-
	<u>6,986,191</u>	<u>(6,986,191)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>12,210,908</u>	<u>-</u>	<u>582,569</u>	<u>-</u>	<u>12,793,477</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	545,192	(438,835)	594,814	701,171
Fixed Asset Fund	-	(49,584)	-	(49,584)
2035 Development Fund	-	-	(18,005)	(18,005)
2112 Development Fund	-	-	(5,443)	(5,443)
	<u>545,192</u>	<u>(488,419)</u>	<u>571,366</u>	<u>628,139</u>
Restricted funds				
Cyclical Maintenance	-	(45,570)	-	(45,570)
	<u>-</u>	<u>(45,570)</u>	<u>-</u>	<u>(45,570)</u>
TOTAL FUNDS	<u>545,192</u>	<u>(533,989)</u>	<u>571,366</u>	<u>582,569</u>

The Fixed Asset Fund is the value of the Almshouse as working capital in the accounts.

The Cyclical Maintenance Reserve is maintained to spread the charge of costs arising from the Quinquennial Review of maintenance needs. Reserve levels are based on the recommendations of the Almshouse Association.

The Extraordinary Repairs Funds is maintained to meet major unforeseen repairs and is based on an assessment by trustees.

The 2035 Development Fund, 2112 Development Fund and 2021 Development Fund are all designated funds. The 2035 Development Reserve is to retain funds for future development of the Industrial Estate so as to ensure the continuation of the charitable work when in future any development work takes place that causes a temporary diminution in the normal income of the charity whilst the 2112 Development Reserve is for the refurbishment of the Stoop Court Complex. The 2021 Development Fund was created to retain funds for the future development of surplus lands owned by the charity.

The Matched Donations Fund holds donations from the public. The donations are to be used for specific grants. The charity has undertaken to match the donations received.

18. REFURBISHMENT COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	<u>-</u>	<u>30,000</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

20. BENEFITS TO TRUSTEES

Indemnity Insurance to indemnify the Trustees against the consequences of any neglect or default on their part was renewed as part of the main insurance policy, the exact cost cannot be easily quantified.

THE BYFLEET UNITED CHARITY

England & Wales - Charity number 1167753

Accounts

REGISTERED CHARITY NUMBER: 1167753

THE BYFLEET UNITED CHARITY

Financial Statements for the Year Ended 31 December 2022

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

THE BYFLEET UNITED CHARITY

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for the year ended 31 December 2022**

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THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Charity aims to help people in need, within the Ancient Parish of Byfleet, with grants or allowances. Applications for individual assistance are received through a variety of routes including social services, Citizens Advice Bureau, doctors' surgeries, churches and self-referral. Grants are also made to organisations that provide similar support.

Within its organisation, the Charity owns and runs a sheltered housing complex for those over 55 consisting of 24 flats. Applications to live in the flats are considered by the Trustees, who take 'need' as the main criterion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees confirm that they have referred to the Charity Commission's Governance Code.

As trustees do not fund raise they consider they are compliant with the Code of Fundraising Practice.

As a local parish charity no income is received nor expenditure made outside of the United Kingdom; trustees have a general policy of finding suppliers as local as viable to the parish.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period under review the trustees have continued to help those in need and also continued to support the sheltered housing complex. Income overall was broadly similar with the previous year. Resources expended within the period were lower than the previous year and the charity has made a net surplus on general funds of £56,773 before accounting for gains on investments.

Through the provision of regular supporting payments and grants to the total sum of £158,926 the charity assisted 203 members of the local community, and provided grants for 23 institutions that have assisted dozens more.

The Almshouses provided residential accommodation for a total of 26 individuals during the period.

FINANCIAL REVIEW

Financial review of the year to 31 December 2022

There is a net surplus on general funds for the period of £56,773 before net gains and losses on investments and revaluations of fixed assets.

Total net gains from investments for the period amounted to £571,366. These relate to unrestricted.

The net assets of the charity at 31 December 2022 totalled £12,793,477 and comprised: restricted funds of £223,524, designated funds of £4,425,509 and a general fund of £8,144,444.

Investment policy and objectives

There are no specific restrictions on the investment powers of Trustees. The permanent endowment funds comprised freehold land and COIF Income Shares. The COIF Shares consist mainly of equities with a low to medium risk profile and are held with a view to achieving medium to long-term capital growth for both endowment fund and accumulated reserves. In order to spread the risk inherent in investment trustees have placed funds with CCLA Investment Management, both to provide income for current use but also capital accumulation for the designated funds, as well as placing funds with Heartwood Investment Management.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The Free Reserves at 31 December 2022 were £8,144,444, representing the unrestricted funds. It is anticipated that ongoing regular income will be sufficient to cover future operational needs and no specific reserves are required other than to cover void periods in the letting arrangements. The Trustees consider that at least six months rental income is required for that cover, which amounts to £150,000. The unrestricted funds are being reviewed by the trustees following the year end especially in light of the reclassification of the Permanent Endowment funds as detailed in the Prior Year adjustment note to the accounts (note 12).

Reserves are maintained to spread the charge of maintenance costs that vary between years and to provide for major unforeseen repairs; additionally a reserve is maintained to provide for the development of the assets of the charity. Further details are shown in the accounts note 18.

FUTURE PLANS

The charity continually reviews its processes and its operation. Covid-19 pandemic highlighted a number of issues with the grants programme and areas of weakness in the charities ability to react to issues raised by the pandemic. Following a review, it was decided to make 2 changes to the grants programme the first was to introduce a new Essential Grants Programme, (EGP), in 2021 to allow the charity more flexibility to resolve beneficiaries' issues with specific grants. The second change was to increase our spend on Community Grants to support local organisations who are working directly with local beneficiaries on a daily basis and who are in a better place than the charity to meet those needs, whether they are financial, well-being, or more practical issues.

Both programmes have now been successfully running for a year, reaching far more beneficiaries than in previous years. During 2022 we will review areas for improvement, such as reducing the additional workload from managing EGP, and also the charities interaction with other local organisations to better support local beneficiaries and to have a more co-ordinated response to resolving issues.

At the Almshouse, the charity is continuing to invest in the refurbishment program started in 2020 to bring the flats and communal areas more in line with modern day living.

To ensure that the charity can continue to meet its financial support to the local community and the operation of the Almshouse, both now and in the future, the Trustees and management regularly review the performance of their assets to ensure that the return to the charity is maximised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document and constitutes a charitable incorporated organisation.

Charity constitution

The Charity as a Charitable Incorporated Organisation was created in June 2016 and as from 1 July 2016 took control of the assets of the previous unincorporated trust of the same name (charity 200344).

The previous charity had been created under a Charity Commission Scheme dated 1905, which amalgamated five local charities and it was subsequently amended with several adjustments in further Schemes leading to a Scheme dated December 2002 which amalgamated the Byfleet United Charity and the Poor's Land Almshouse Trust. Two further amendments to the Scheme took place dated June 2004 and September 2006.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees are listed on page 3. Trustees are appointed in accordance with the Charity's governing document and serve for four years (with the exception of ex-officio Trustees) after which period they may put themselves forward for re-appointment. The work of the Charity is organised and executed by the Executive Director on behalf of the Trustees, who normally have bi-monthly meetings. The Chairman of Trustees is responsible for the induction of any new trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts, a history of the Charity, Charity Commission leaflets "The Essential Trustee: What You Need to Know" and "Being a Trustee".

Risk management

The Trustees consider the major risks to achieving its objectives to be financial loss of revenue, the physical loss of Stoop Court & Lindley House and the risk of any law suits by residents or staff for negligence. A financial policy is in place for the diversification of assets between land, shares and cash and performance is monitored on a regular basis. In the case of physical loss of property, the losses to property and the cost of disruption is covered by insurance. Residents' issues are covered by legal agreement with residents, policies and by insurance. Policies for the staff and their management are in place and are also covered by insurance. On an operational basis, qualified personnel from external agencies carry out risk assessments and the various statutory checks. The results of all assessments are reported to Trustees.

Employment and Participation

The Charity operates an equal opportunities policy of employment.

Regular staff meetings take place that are designed to impart information and to give staff the opportunity to raise issues. Where specific proposals are likely to have a significant impact on individuals such staff are consulted in line with current legislation and good practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167753

Principal address

Stoop Court
Leisure Lane
West Byfleet
Surrey
KT14 6HF

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2022

Trustees

K R Mears		resigned 31-12-22
T J Thompson	Chairman to 31-12-22	resigned 31-12-22
J H McCabe	Rector of St Mary's (Ex-Officio)	
N Bradshaw		
A Grimshaw	Vice Chairman to 31-12-22. Chairman from 1-1-22	
M Haines		
C Heath		
K Elford	Vicar of St John the Baptist (Ex-Officio)	
R Haddow		
A Boote		appointed 16-5-22
G Jones		appointed 20-3-23

Executive Director: Mr D Black

The Charity's income comes from property rentals and investments and the Charity is restricted to helping those who, immediately prior to application, have lived within the Ancient Parish of Byfleet one year, but normally three years.

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Solicitors

Hunters, 9 New Square, Lincoln's Inn, London, WC2A 3QN
(Mr I Layzell-Smith)

Surveyors

Traynor Ryan, The Granary 1 Waverley Lane, Farnham, Surrey, GU9 8BB
(Mr W Traynor BSc, ARICS, IRRV)

Bankers

Barclays Bank Plc, Town Gate House, Church Street East, Woking, Surrey GU21 6AE
Metro Bank Plc, One Southampton Row, London WC1B 5HA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE BYFLEET UNITED CHARITY

**Report of the Trustees
for the year ended 31 December 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on18/9/23..... and signed on its behalf by:


.....
A Grimshaw - Trustee

Report of the Independent Auditors to the Trustees of The Byfleet United Charity

Opinion

We have audited the financial statements of The Byfleet United Charity (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of The Byfleet United Charity

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Becket House
36 Old Jewry
London
EC2R 8DD

Date: ~~25th September 2003~~

THE BYFLEET UNITED CHARITY

**Statement of Financial Activities
for the year ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	937	-	-	937	5,147
Charitable activities						
Almshouse	4	192,920	-	-	192,920	170,528
Grants payable		3,300	-	-	3,300	6,000
Estate management		301,220	-	-	301,220	301,720
Investment income	3	46,815	-	-	46,815	45,174
Other income		-	-	-	-	1,548
Total		545,192	-	-	545,192	530,117
EXPENDITURE ON						
Charitable activities						
Almshouse	5	207,240	45,570	-	252,810	424,710
Estate management		75,071	-	-	75,071	40,385
Allowances and Grants		206,108	-	-	206,108	242,116
Total		488,419	45,570	-	533,989	707,211
Net gains on investments		571,366	-	-	571,366	269,645
NET INCOME/(EXPENDITURE)						
Transfers between funds	18	628,139 (89,208)	(45,570) 89,208	- -	582,569 -	92,551 -
Net movement in funds		538,931	43,638	-	582,569	92,551
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		5,044,831	179,886	6,986,191	12,210,908	12,118,357
Prior year adjustment	12	6,986,191	-	(6,986,191)	-	-
As restated		12,031,022	179,886	-	12,210,908	12,118,357
TOTAL FUNDS CARRIED FORWARD						
		12,569,953	223,524	-	12,793,477	12,210,908


The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

**Balance Sheet
31 December 2022**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds as restated £
FIXED ASSETS						
Tangible assets	13	4,088,302	-	-	4,088,302	4,136,941
Investments						
Investments	14	1,926,325	111,487	-	2,037,812	2,296,146
Investment property	15	6,579,700	-	-	6,579,700	5,750,000
		<u>12,594,327</u>	<u>111,487</u>	<u>-</u>	<u>12,705,814</u>	<u>12,183,087</u>
CURRENT ASSETS						
Debtors	16	18,960	-	-	18,960	18,343
Cash at bank and in hand		82,469	112,037	-	194,506	158,063
		<u>101,429</u>	<u>112,037</u>	<u>-</u>	<u>213,466</u>	<u>176,406</u>
CREDITORS						
Amounts falling due within one year	17	(125,803)	-	-	(125,803)	(148,585)
		<u>(24,374)</u>	<u>112,037</u>	<u>-</u>	<u>87,663</u>	<u>27,821</u>
NET CURRENT ASSETS						
		<u>12,569,953</u>	<u>223,524</u>	<u>-</u>	<u>12,793,477</u>	<u>12,210,908</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>12,569,953</u>	<u>223,524</u>	<u>-</u>	<u>12,793,477</u>	<u>12,210,908</u>
NET ASSETS						
		<u>12,569,953</u>	<u>223,524</u>	<u>-</u>	<u>12,793,477</u>	<u>12,210,908</u>
FUNDS						
Unrestricted funds	18				12,569,953	12,031,022
Restricted funds					223,524	179,886
					<u>12,793,477</u>	<u>12,210,908</u>
TOTAL FUNDS						

The financial statements were approved by the Board of Trustees and authorised for issue on 15/1/2023 and were signed on its behalf by:


.....
A Grimshaw - Trustee

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

**Cash Flow Statement
for the year ended 31 December 2022**

	Notes	2022 £	2021 as restated £
Cash flows from operating activities			
Cash generated from operations	1	(9,427)	(167,319)
Net cash used in operating activities		<u>(9,427)</u>	<u>(167,319)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(945)	(29,035)
Interest received		241	182
Investment income		46,574	44,992
Net cash provided by investing activities		<u>45,870</u>	<u>16,139</u>
Change in cash and cash equivalents in the reporting period			
		<u>36,443</u>	<u>(151,180)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>158,063</u>	<u>309,243</u>
Cash and cash equivalents at the end of the reporting period		<u><u>194,506</u></u>	<u><u>158,063</u></u>

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

**Notes to the Cash Flow Statement
for the year ended 31 December 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	582,569	92,551
Adjustments for:		
Depreciation charges	49,584	48,026
Gain on investments	(571,366)	(269,645)
Interest received	(241)	(182)
Investment income	(46,574)	(44,992)
(Increase)/decrease in debtors	(618)	12,709
Decrease in creditors	(22,781)	(5,786)
Net cash used in operations	<u>(9,427)</u>	<u>(167,319)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	158,063	36,443	194,506
	<u>158,063</u>	<u>36,443</u>	<u>194,506</u>
Total	<u>158,063</u>	<u>36,443</u>	<u>194,506</u>

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements for the year ended 31 December 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

These financial statements have been prepared on a going concern basis. The trustees have assessed the impact of the Coronavirus pandemic on the charity and consider that it is likely to result in a decline in income during the next year together with an increase in requests for financial support from the charity.

Having assessed the principal risks and having regard for the above, the trustees consider that the charity has a sufficient level of reserves to fund the additional deficit and as such have considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation was inappropriate.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies which are described below, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects that period only or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation has been based on past experience or trustees expectations where there has been no experience on which to evaluate likely useful life.

Building and Estate maintenance costs are based on planned work and trade expectations of durability.

Investment valuation is based on professional valuation in market conditions as at the indicated date.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations (other than agreed contributions from third parties) and fund raising income are accounted for when received. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Income from residents of the Almshouse is accounted for as receivable.

Rents receivable are accounted for when due. Any increases in rent following rent reviews are only accounted for when all parties have agreed to the revised lease terms, this includes backdated amounts.

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

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.

Allowances and Grants

Allowances and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as senior citizens allowance or grants being recognised as expenditure when the conditions are fulfilled.

Commitments

Allowances and grants offered subject to conditions, which have not been met at the period-end, are noted as a commitment but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. These costs are included within support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided in equal annual instalments over the estimated life of each tangible asset at the following rates. Assets below £1,000 are not capitalised.

	Life expectancy (years)
Almshouse	100
Fixtures & fittings	10
Mechanical, electrical and meal service equipment	5
Furniture	4
Computers	8
Power plant	20

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

INVESTMENTS AND INVESTMENT INCOME

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are taken to the Statement of Financial Activities in the year in which they occur. Investment Income is taken into account on the basis of the due date of payment.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued for the year ended 31 December 2022

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

Trade and other debtors

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of any impairment.

Those that are receivable after more than one year or constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

2. DONATIONS AND LEGACIES

	2022	2021
	£	as restated £
Donations	937	3,147
Legacies	-	2,000
	<u>937</u>	<u>5,147</u>

3. INVESTMENT INCOME

	2022	2021
	£	as restated £
Investment income	46,574	44,992
Deposit account interest	241	182
	<u>46,815</u>	<u>45,174</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
		£	as restated £
Almshouse Income	Almshouse	192,920	170,528
Charity of Henry Smith	Grants payable	3,300	6,000
Rents receivable	Estate management	301,220	301,720
		<u>497,440</u>	<u>478,248</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Almshouse	234,597	-	18,213	252,810
Estate management	39,336	-	35,735	75,071
Allowances and Grants	27,313	158,926	19,869	206,108
	<u>301,246</u>	<u>158,926</u>	<u>73,817</u>	<u>533,989</u>

ESTATE MANAGEMENT

	2022	2021
	£	£
Insurance	1,635	1,596
General maintenance	37,701	-
Allocated support costs	35,735	38,789
	<u>75,071</u>	<u>40,385</u>

ALMSHOUSE RUNNING COSTS

	2022	2021
	£	£
Running costs	26,865	32,507
Repairs & maintenance	28,965	27,144
Cyclical maintenance	45,570	226,436
Light, heat & water	26,222	20,551
Salaries	57,391	57,196
Depreciation	49,584	48,026
Allocated support costs	18,213	12,850
	<u>252,810</u>	<u>424,710</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

6. GRANTS PAYABLE

	2022	2021
	£	£
Allowances	74,665	119,221
Grants	84,261	77,456
	158,926	196,677
Salaries	27,313	26,166
Support costs	19,869	19,273
	206,108	242,116

Allowances reconciliation

	2022	2021
	£	£
Commitments as at 1 January 2022	60,821	63,398
Commitments made in the year	74,665	119,221
Allowances paid	(97,764)	(121,798)
	37,722	60,821

Grants awarded in the year

	2022	2021
	£	£
Individuals - less than £1,000	22,645	19,715
Individuals - more than £1,000	15,965	11,860
Institutions - less than £1,000	3,217	8,344
Grants of £1,000 or over:		
West Byfleet Junior School	2,300	1,800
West Byfleet Infant School	3,094	1,500
St Mary's Junior School	6,665	3,434
Marist Primary School	1,700	1,700
Byfleet Primary School	1,500	1,500
Matthew Hackney Foundation	6,235	5,000
Empower Psychology	2,640	5,480
Woking Hospice	5,000	5,280
Eikon	3,370	2,500
York Road Project	-	2,150
Byfleet WBC/ St Marys Playgroup	2,184	2,184
Age Concern	-	2,000
Byfleet Foodbank/ Citizens Advice	4,066	3,009
Byfleet Cricket Club	1,100	-
Men in Sheds	2,580	-
	84,261	77,456

Grants increased from £77,456 to £84,261 and may be analysed:

Grants to individuals 2022: 203

Grants to individuals 2021: 225

Grants to institutions 2022: 23

Grants to institutions 2021: 22

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

6. GRANTS PAYABLE - continued

Allowances to individuals (average) 2022: 60
Allowances to individuals (average) 2021: 74

Commitments

The outstanding allowances and grant commitments are shown in note 16.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Almshouse	11,567	6,646	18,213
Estate management	28,918	6,817	35,735
Allowances and Grants	17,351	2,518	19,869
	<u>57,836</u>	<u>15,981</u>	<u>73,817</u>

8. AUDITORS' REMUNERATION

	2022	2021
	£	as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,050	4,670
Auditors' remuneration for non audit work	3,120	2,650
	<u>8,170</u>	<u>7,320</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

10. STAFF COSTS

	2022	2021
	£	£
Salaries	123,787	121,598
Social security costs	5,028	5,250
Pension contribution	9,237	9,309
	<u>138,052</u>	<u>136,157</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021 as restated
Grants and pensions	1	1
Almshouse	5	5
Administration	1	1
	7	7
	7	7

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3,426	1,721	-	5,147
Charitable activities				
Almshouse	170,528	-	-	170,528
Grants payable	6,000	-	-	6,000
Estate management	301,720	-	-	301,720
Investment income	45,175	(1)	-	45,174
Other income	1,548	-	-	1,548
Total	528,397	1,720	-	530,117
EXPENDITURE ON				
Charitable activities				
Almshouse	198,274	226,436	-	424,710
Estate management	40,385	-	-	40,385
Allowances and Grants	240,395	1,721	-	242,116
Total	479,054	228,157	-	707,211
Net gains on investments	269,645	-	-	269,645
NET INCOME/(EXPENDITURE)	318,988	(226,437)	-	92,551
Transfers between funds	(186,744)	186,744	-	-
Net movement in funds	132,244	(39,693)	-	92,551
RECONCILIATION OF FUNDS				
Total funds brought forward	11,898,778	219,579	-	12,118,357

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Endowment fund	Total funds as restated £
	£	£	£	£
TOTAL FUNDS CARRIED FORWARD	12,031,022	179,886	-	12,210,908

12. PRIOR YEAR ADJUSTMENT

A review of the permanent endowment funds was undertaken during the year and legal advice was sought. This legal advice identified that the Scheme dated 20th December 2000 was a comprehensive revision and replaced the existing trusts of the Byfleet United Charity and the related charity known as the Poors Land Almshouse Trust.

As a result the old unincorporated charity ceased to have any permanent endowment after that date.

Therefore the CIO may sell, lease or otherwise dispose of all or any part of the charity's property, subject only to the restrictions imposed by the Charities Act (section 36 of the Charities Act 1993 (now sections 117 to 123 of the Charities Act 2011)).

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	4,000,000	266,289	4,266,289
Additions	-	945	945
Disposals	-	(2,190)	(2,190)
	4,000,000	265,044	4,265,044
DEPRECIATION			
At 1 January 2022	57,971	71,377	129,348
Charge for year	28,986	19,777	48,763
Eliminated on disposal	-	(1,369)	(1,369)
	86,957	89,785	176,742
NET BOOK VALUE			
At 31 December 2022	3,913,043	175,259	4,088,302
At 31 December 2021	3,942,029	194,912	4,136,941

The freehold property was revalued at 31 December 2019 by the trustees on the basis of independent professional advice. This valuation is still considered reasonable at year end.

The historic cost of the land is £1,272,970.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	2,296,146
Revaluations	(258,334)
	2,037,812
At 31 December 2022	2,037,812
NET BOOK VALUE	
At 31 December 2022	2,037,812
	2,296,146
At 31 December 2021	2,296,146

There were no investment assets outside the UK.

The historic cost of the listed investments is £770,842 (2021 - £770,842).

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	5,750,000
Revaluation	829,700
	6,579,700
At 31 December 2022	6,579,700
NET BOOK VALUE	
At 31 December 2022	6,579,700
	5,750,000
At 31 December 2021	5,750,000

The freehold investment property was revalued at 31 December 2022 by the trustees on the basis of independent professional advice.

The historic cost of the land is £61,031.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other debtors	7,706	8,738
Prepayments	11,254	9,605
	18,960	18,343
	18,960	18,343

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Other creditors	2,562	2,643
Allowance commitments	37,722	60,821
Accruals and deferred income	85,519	85,121
	125,803	148,585

Deferred income relates to rents received in advance.

18. MOVEMENT IN FUNDS

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds					
General fund	547,235	6,986,191	701,171	(90,153)	8,144,444
Fixed Asset Fund	4,136,941	-	(49,584)	945	4,088,302
2035 Development Fund	200,146	-	(18,005)	-	182,141
2112 Development Fund	60,509	-	(5,443)	-	55,066
2021 Development Fund	100,000	-	-	-	100,000
	5,044,831	6,986,191	628,139	(89,208)	12,569,953
Restricted funds					
Cyclical Maintenance	96,540	-	(45,570)	75,000	125,970
Extraordinary repairs	83,346	-	-	14,208	97,554
	179,886	-	(45,570)	89,208	223,524
Endowment funds					
Permanent Endowment Fund	6,986,191	(6,986,191)	-	-	-
TOTAL FUNDS	12,210,908	-	582,569	-	12,793,477

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	545,192	(438,835)	594,814	701,171
Fixed Asset Fund	-	(49,584)	-	(49,584)
2035 Development Fund	-	-	(18,005)	(18,005)
2112 Development Fund	-	-	(5,443)	(5,443)
	<u>545,192</u>	<u>(488,419)</u>	<u>571,366</u>	<u>628,139</u>
Restricted funds				
Cyclical Maintenance	-	(45,570)	-	(45,570)
	<u>545,192</u>	<u>(533,989)</u>	<u>571,366</u>	<u>582,569</u>
TOTAL FUNDS	<u><u>545,192</u></u>	<u><u>(533,989)</u></u>	<u><u>571,366</u></u>	<u><u>582,569</u></u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	7,420,917	328,288	(215,779)	7,533,426
Fixed Asset Fund	4,155,932	(48,026)	29,035	4,136,941
2035 Development Fund	170,410	29,736	-	200,146
2112 Development Fund	51,519	8,990	-	60,509
2021 Development Fund	100,000	-	-	100,000
	<u>11,898,778</u>	<u>318,988</u>	<u>(186,744)</u>	<u>12,031,022</u>
Restricted funds				
Cyclical Maintenance	149,745	(226,437)	173,232	96,540
Extraordinary repairs	69,834	-	13,512	83,346
	<u>219,579</u>	<u>(226,437)</u>	<u>186,744</u>	<u>179,886</u>
TOTAL FUNDS	<u><u>12,118,357</u></u>	<u><u>92,551</u></u>	<u><u>-</u></u>	<u><u>12,210,908</u></u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	528,397	(431,028)	230,919	328,288
Fixed Asset Fund	-	(48,026)	-	(48,026)
2035 Development Fund	-	-	29,736	29,736
2112 Development Fund	-	-	8,990	8,990
	<u>528,397</u>	<u>(479,054)</u>	<u>269,645</u>	<u>318,988</u>
Restricted funds				
Cyclical Maintenance	(1)	(226,436)	-	(226,437)
Matched donations fund	1,721	(1,721)	-	-
	<u>1,720</u>	<u>(228,157)</u>	<u>-</u>	<u>(226,437)</u>
TOTAL FUNDS	<u><u>530,117</u></u>	<u><u>(707,211)</u></u>	<u><u>269,645</u></u>	<u><u>92,551</u></u>

The Fixed Asset Fund is the value of the Almshouse as working capital in the accounts.

The Cyclical Maintenance Reserve is maintained to spread the charge of costs arising from the Quinquennial Review of maintenance needs. Reserve levels are based on the recommendations of the Almshouse Association.

The Extraordinary Repairs Funds is maintained to meet major unforeseen repairs and is based on an assessment by trustees.

The 2035 Development Fund, 2112 Development Fund and 2021 Development Fund are all designated funds. The 2035 Development Reserve is to retain funds for future development of the Industrial Estate so as to ensure the continuation of the charitable work when in future any development work takes place that causes a temporary diminution in the normal income of the charity whilst the 2112 Development Reserve is for the refurbishment of the Stoop Court Complex. The 2021 Development Fund was created to retain funds for the future development of surplus lands owned by the charity.

The Matched Donations Fund holds donations from the public. The donations are to be used for specific grants. The charity has undertaken to match the donations received.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

19. REFURBISHMENT COMMITMENTS

	2022	2021 as restated
	£	£
Contracted but not provided for in the financial statements	<u>30,000</u>	<u>-</u>

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

21. BENEFITS TO TRUSTEES

Indemnity Insurance to indemnify the Trustees against the consequences of any neglect or default on their part was renewed as part of the main insurance policy, the exact cost cannot be easily quantified.

THE BYFLEET UNITED CHARITY

England & Wales - Charity number 1167753

Accounts

REGISTERED CHARITY NUMBER: 1167753

THE BYFLEET UNITED CHARITY

Financial Statements for the Year Ended 31 December 2021

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The Charity aims to help people in need, within the Ancient Parish of Byfleet, with grants or allowances. Applications for individual assistance are received through a variety of routes including social services, Citizens Advice Bureau, doctors' surgeries, churches and self-referral. Grants are also made to organisations that provide similar support.

Within its organisation, the Charity owns and runs a sheltered housing complex for those over 55 consisting of 24 flats. Applications to live in the flats are considered by the Trustees, who take 'need' as the main criterion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees confirm that they have referred to the Charity Commission's Governance Code.

As trustees do not fund raise they consider they are compliant with the Code of Fundraising Practice.

As a local parish charity no income is received nor expenditure made outside of the United Kingdom; trustees have a general policy of finding suppliers as local as viable to the parish.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period under review the trustees have continued to help those in need and also continued to support the sheltered housing complex. Income overall was broadly similar with the previous year. Resources expended within the period were higher than the previous year and the charity has made a net surplus on general funds of £97,369 before accounting for gains on investments.

Through the provision of regular supporting payments and grants to the total sum of £196,677 the charity assisted 156 members of the local community, and provided grants for 22 institutions that have assisted dozens more.

The Almshouses provided residential accommodation for a total of 26 individuals during the period.

FINANCIAL REVIEW

Financial review of the year to 31 December 2021

There is a net surplus on general funds for the period of £97,369 before net gains and losses on investments and revaluations of fixed assets.

Total net gains from investments for the period amounted to £269,645. These relate to unrestricted and endowment funds.

The net assets of the charity at 31 December 2021 totalled £12,210,908 and comprised: permanent endowment funds of £6,986,191, restricted funds of £179,886, designated funds of £4,497,596 and a general fund of £547,235.

Investment policy and objectives

There are no specific restrictions on the investment powers of Trustees. The permanent endowment funds comprise freehold land and COIF Income Shares. The land is held under Trust Deed to generate income from rents. The COIF Shares consist mainly of equities with a low to medium risk profile and are held with a view to achieving medium to long-term capital growth for both endowment fund and accumulated reserves. In order to spread the risk inherent in investment trustees have placed funds with CCLA Investment Management, both to provide income for current use but also capital accumulation for the designated funds, as well as placing funds with Heartwood Investment Management.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees consider the major risks to achieving its objectives to be financial loss of revenue, the physical loss of Stoop Court & Lindley House and the risk of any law suits by residents or staff for negligence. A financial policy is in place for the diversification of assets between land, shares and cash and performance is monitored on a regular basis. In the case of physical loss of property, the losses to property and the cost of disruption is covered by insurance. Residents' issues are covered by legal agreement with residents, policies and by insurance. Policies for the staff and their management are in place and are also covered by insurance. On an operational basis, qualified personnel from external agencies carry out risk assessments and the various statutory checks. The results of all assessments are reported to Trustees.

Employment and Participation

The Charity operates an equal opportunities policy of employment.

Regular staff meetings take place that are designed to impart information and to give staff the opportunity to raise issues. Where specific proposals are likely to have a significant impact on individuals such staff are consulted in line with current legislation and good practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167753

Principal address

Stoop Court
Leisure Lane
West Byfleet
Surrey
KT14 6HF

Trustees

K R Mears		
T J Thompson	Chairman	
J H McCabe	Rector of St Mary's (Ex-Officio)	
C Hollingshurst	Vicar of St John the Baptist (Ex-Officio)	resigned 08/01/2021
N Bradshaw		
A Grimshaw	Vice Chairman	
M Haines		
C Heath		
K Elford	Vicar of St John the Baptist (Ex-Officio)	appointed 08/03/2021
R Haddow		appointed 17/05/2021

Executive Director: Mr D Black

The Charity's income comes from property rentals and investments and the Charity is restricted to helping those who, immediately prior to application, have lived within the Ancient Parish of Byfleet one year, but normally three years.

Auditors

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Solicitors

Hunters, 9 New Square, Lincoln's Inn, London, WC2A 3QN
(Mr I Layzell-Smith)

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Opinion

We have audited the financial statements of The Byfleet United Charity (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Auditing

Xeinadin Auditing
Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: *23 May 2022*

THE BYFLEET UNITED CHARITY

**Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	4,136,941	-	-	4,136,941	4,155,932
Investments						
Investments	13	975,123	111,487	1,209,536	2,296,146	2,026,502
Investment property	14	-	-	5,750,000	5,750,000	5,750,000
		<u>5,112,064</u>	<u>111,487</u>	<u>6,959,536</u>	<u>12,183,087</u>	<u>11,932,434</u>
CURRENT ASSETS						
Debtors	15	18,343	-	-	18,343	31,051
Cash at bank and in hand		63,010	68,399	26,654	158,063	309,243
		<u>81,353</u>	<u>68,399</u>	<u>26,654</u>	<u>176,406</u>	<u>340,294</u>
CREDITORS						
Amounts falling due within one year	16	(148,586)	-	1	(148,585)	(154,371)
		<u>(67,233)</u>	<u>68,399</u>	<u>26,655</u>	<u>27,821</u>	<u>185,923</u>
NET CURRENT ASSETS						
		<u>(67,233)</u>	<u>68,399</u>	<u>26,655</u>	<u>27,821</u>	<u>185,923</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>5,044,831</u>	<u>179,886</u>	<u>6,986,191</u>	<u>12,210,908</u>	<u>12,118,357</u>
NET ASSETS						
		<u>5,044,831</u>	<u>179,886</u>	<u>6,986,191</u>	<u>12,210,908</u>	<u>12,118,357</u>
FUNDS						
	17					
Unrestricted funds					5,044,831	5,066,750
Restricted funds					179,886	219,579
Endowment funds					6,986,191	6,832,028
TOTAL FUNDS						
					<u>12,210,908</u>	<u>12,118,357</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th May 2022 and were signed on its behalf by:


.....
T J Thompson - Trustee

THE BYFLEET UNITED CHARITY

**Notes to the Cash Flow Statement
for the year ended 31 December 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	92,551	94,039
Adjustments for:		
Depreciation charges	48,026	42,703
Gain on investments	(269,645)	(132,961)
Interest received	(182)	(747)
Investment income	(44,992)	(44,624)
Decrease/(increase) in debtors	12,709	(16,322)
(Decrease)/increase in creditors	(5,786)	7,832
	<u> </u>	<u> </u>
Net cash used in operations	<u>(167,319)</u>	<u>(50,080)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	309,243	(151,180)	158,063
	<u> </u>	<u> </u>	<u> </u>
	309,243	(151,180)	158,063
	<u> </u>	<u> </u>	<u> </u>
Total	<u>309,243</u>	<u>(151,180)</u>	<u>158,063</u>

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

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.

Allowances and Grants

Allowances and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as senior citizens allowance or grants being recognised as expenditure when the conditions are fulfilled.

Commitments

Allowances and grants offered subject to conditions, which have not been met at the period-end, are noted as a commitment but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. These costs are included within support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided in equal annual instalments over the estimated life of each tangible asset at the following rates. Assets below £1,000 are not capitalised.

	Life expectancy (years)
Almshouse	100
Fixtures & fittings	10
Mechanical, electrical and meal service equipment	5
Furniture	4
Computers	8
Power plant	20

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

INVESTMENTS AND INVESTMENT INCOME

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are taken to the Statement of Financial Activities in the year in which they occur. Investment Income is taken into account on the basis of the due date of payment.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Almshouse	411,860	-	12,850	424,710
Estate management	1,596	-	38,789	40,385
Allowances and Grants	26,166	196,677	19,273	242,116
	<u>439,622</u>	<u>196,677</u>	<u>70,912</u>	<u>707,211</u>

ESTATE MANAGEMENT

	2021 £	2020 £
Insurance	1,596	1,584
General maintenance	-	1,357
Allocated support costs	38,789	20,152
	<u>40,385</u>	<u>23,093</u>

ALMSHOUSE RUNNING COSTS

	2021 £	2020 £
Running costs	32,507	35,473
Repairs & maintenance	27,144	31,184
Cyclical maintenance	226,436	81,304
Light, heat & water	20,551	13,897
Salaries	57,196	50,896
Depreciation	48,026	42,704
Allocated support costs	12,850	40,302
	<u>424,710</u>	<u>295,760</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

6. GRANTS PAYABLE - continued

Commitments

The outstanding allowances and grant commitments are shown in note 16.

7. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Almshouse	11,182	1,668	12,850
Estate management	27,953	10,836	38,789
Allowances and Grants	16,771	2,502	19,273
	<u>55,906</u>	<u>15,006</u>	<u>70,912</u>

8. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,670	4,500
Auditors' remuneration for non audit work	2,650	2,735
	<u>7,320</u>	<u>7,235</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	136,157	133,489
	<u>136,157</u>	<u>133,489</u>
	2021	2020
	£	£
Salaries	121,598	118,560
Social security costs	5,250	5,677
Pension contribution	9,309	9,252
	<u>136,157</u>	<u>133,489</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	4,000,000	237,254	4,237,254
Additions	-	29,035	29,035
	<u>4,000,000</u>	<u>266,289</u>	<u>4,266,289</u>
At 31 December 2021	4,000,000	266,289	4,266,289
DEPRECIATION			
At 1 January 2021	28,986	52,336	81,322
Charge for year	28,985	19,041	48,026
	<u>57,971</u>	<u>71,377</u>	<u>129,348</u>
At 31 December 2021	57,971	71,377	129,348
NET BOOK VALUE			
At 31 December 2021	<u>3,942,029</u>	<u>194,912</u>	<u>4,136,941</u>
At 31 December 2020	<u>3,971,014</u>	<u>184,918</u>	<u>4,155,932</u>

The freehold property was revalued at 31 December 2019 by the trustees on the basis of independent professional advice. This valuation is still considered reasonable at year end.

The historic cost of the land is £1,272,970.

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	2,026,502
Revaluations	269,644
	<u>2,296,146</u>
At 31 December 2021	2,296,146
NET BOOK VALUE	
At 31 December 2021	<u>2,296,146</u>
At 31 December 2020	<u>2,026,502</u>

There were no investment assets outside the UK.

The historic cost of the listed investments is £770,842 (2020 - £770,842).

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

17. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	588,889	174,125	(215,779)	547,235
Fixed Asset Fund	4,155,932	(48,026)	29,035	4,136,941
2035 Development Fund	170,410	29,736	-	200,146
2112 Development Fund	51,519	8,990	-	60,509
2021 Development Fund	100,000	-	-	100,000
	<u>5,066,750</u>	<u>164,825</u>	<u>(186,744)</u>	<u>5,044,831</u>
Restricted funds				
Cyclical Maintenance	149,745	(226,437)	173,232	96,540
Extraordinary repairs	69,834	-	13,512	83,346
	<u>219,579</u>	<u>(226,437)</u>	<u>186,744</u>	<u>179,886</u>
Endowment funds				
Permanent Endowment Fund	6,832,028	154,163	-	6,986,191
TOTAL FUNDS	<u><u>12,118,357</u></u>	<u><u>92,551</u></u>	<u><u>-</u></u>	<u><u>12,210,908</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	528,397	(431,028)	76,756	174,125
Fixed Asset Fund	-	(48,026)	-	(48,026)
2035 Development Fund	-	-	29,736	29,736
2112 Development Fund	-	-	8,990	8,990
	<u>528,397</u>	<u>(479,054)</u>	<u>115,482</u>	<u>164,825</u>
Restricted funds				
Cyclical Maintenance	(1)	(226,436)	-	(226,437)
Matched donations fund	1,721	(1,721)	-	-
	<u>1,720</u>	<u>(228,157)</u>	<u>-</u>	<u>(226,437)</u>
Endowment funds				
Permanent Endowment Fund	-	-	154,163	154,163
TOTAL FUNDS	<u><u>530,117</u></u>	<u><u>(707,211)</u></u>	<u><u>269,645</u></u>	<u><u>92,551</u></u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2021**

17. MOVEMENT IN FUNDS - continued

The 2035 Development Fund, 2112 Development Fund and 2021 Development Fund are all designated funds. The 2035 Development Reserve is to retain funds for future development of the Industrial Estate so as to ensure the continuation of the charitable work when in future any development work takes place that causes a temporary diminution in the normal income of the charity whilst the 2112 Development Reserve is for the refurbishment of the Stoop Court Complex. The 2021 Development Fund was created to retain funds for the future development of surplus lands owned by the charity.

The Matched Donations Fund holds donations from the public. The donations are to be used for specific grants. The charity has undertaken to match the donations received.

18. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	-	99,601
	<u> </u>	<u> </u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

20. BENEFITS TO TRUSTEES

Indemnity Insurance to indemnify the Trustees against the consequences of any neglect or default on their part was renewed as part of the main insurance policy, the exact cost cannot be easily quantified.

THE BYFLEET UNITED CHARITY

**Detailed Statement of Financial Activities
for the year ended 31 December 2021**

	2021	2020
	£	£
Governance costs		
Brought forward	4,670	4,500
Auditors' remuneration for non audit work	2,650	2,735
Accountancy and legal fees	7,686	11,261
	<u>15,006</u>	<u>18,496</u>
Total resources expended	<u>707,211</u>	<u>570,655</u>
Net expenditure	<u>(177,094)</u>	<u>(38,922)</u>

THE BYFLEET UNITED CHARITY

England & Wales - Charity number 1167753

Accounts

REGISTERED CHARITY NUMBER: 1167753

THE BYFLEET UNITED CHARITY

Financial Statements for the Year Ended 31 December 2020

Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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

Objectives and aims

The Charity aims to help people in need, within the Ancient Parish of Byfleet, with grants or allowances. Applications for individual assistance are received through a variety of routes including social services, Citizens Advice Bureau, doctors' surgeries, churches and self-referral. Grants are also made to organisations that provide similar support.

Within its organisation, the Charity owns and runs a sheltered housing complex for those over 55 consisting of 24 flats. Applications to live in the flats are considered by the Trustees, who take 'need' as the main criterion.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives.

The Trustees confirm that they have referred to the Charity Commission's Governance Code.

As trustees do not fund raise they consider they are compliant with the Code of Fundraising Practice.

As a local parish charity no income is received nor expenditure made outside of the United Kingdom; trustees have a general policy of finding suppliers as local as viable to the parish.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period under review the trustees have continued to help those in need and also continued to support the sheltered housing complex. Income overall was higher than the previous year due to a change in the accounting treatment of rental income from the investment property in last year. Resources expended within the period were similar to the previous year and the charity has made a net surplus on general funds of £84,831 before accounting for gains on investments.

Through the provision of regular supporting payments and grants to the total sum of £204,494 the charity assisted 99 members of the local community, as well as providing grants for 12 institutions to a total of £40,661 that have assisted dozens more.

The Almshouses provided residential accommodation for a total of 27 individuals during the period.

FINANCIAL REVIEW

Financial review of the year to 31 December 2020

There is a net surplus on general funds for the period of £84,831 before net gains and losses on investments and revaluations of fixed assets.

Total net gains from investments for the period amounted to £132,961. These relate to unrestricted and endowment funds.

The net assets of the charity at 31 December 2020 totalled £12,118,357 and comprised: permanent endowment funds of £6,832,028, restricted funds of £219,834, designated funds of £4,427,861 and a general fund of £638,634.

Investment policy and objectives

There are no specific restrictions on the investment powers of Trustees. The permanent endowment funds comprise freehold land and COIF Income Shares. The land is held under Trust Deed to generate income from rents. The COIF Shares consist mainly of equities with a low to medium risk profile and are held with a view to achieving medium to long-term capital growth for both endowment fund and accumulated reserves. In order to spread the risk inherent in investment trustees have placed funds with CCLA Investment Management, both to provide income for current use but also capital accumulation for the designated funds, as well as placing funds with Heartwood Investment Management.

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees are listed on page 3. Trustees are appointed in accordance with the Charity's governing document and serve for four years (with the exception of ex-officio Trustees) after which period they may put themselves forward for re-appointment. The work of the Charity is organised and executed by the Executive Director on behalf of the Trustees, who normally have bi-monthly meetings. The Chairman of Trustees is responsible for the induction of any new trustee, which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts, a history of the Charity, Charity Commission leaflets "The Essential Trustee: What You Need to Know" and "Being a Trustee".

Risk management

The Trustees consider the major risks to achieving its objectives to be financial loss of revenue, the physical loss of Stoop Court & Lindley House and the risk of any law suits by residents or staff for negligence. A financial policy is in place for the diversification of assets between land, shares and cash and performance is monitored on a regular basis. In the case of physical loss of property, the losses to property and the cost of disruption is covered by insurance. Residents' issues are covered by legal agreement with residents, policies and by insurance. Policies for the staff and their management are in place and are also covered by insurance. On an operational basis, qualified personnel from external agencies carry out risk assessments and the various statutory checks. The results of all assessments are reported to Trustees.

Employment and Participation

The Charity operates an equal opportunities policy of employment.

Regular staff meetings take place that are designed to impart information and to give staff the opportunity to raise issues. Where specific proposals are likely to have a significant impact on individuals such staff are consulted in line with current legislation and good practice.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167753

Principal address

Stoop Court
Leisure Lane
West Byfleet
Surrey
KT14 6HF

Trustees

K R Mears	
T J Thompson	Chairman
J H McCabe	Rector of St Mary's (Ex-Officio)
C Hollingshurst	Vicar of St John the Baptist (Ex-Officio) resigned 08/01/2021
N Bradshaw	
A Grimshaw	Vice Chairman
M Haines	
C Heath	
K Elford	Vicar of St John the Baptist (Ex-Officio) appointed 08/03/2021

Executive Director: Mr D Black

The Charity's income comes from property rentals and investments and the Charity is restricted to helping those who, immediately prior to application, have lived within the Ancient Parish of Byfleet one year, but normally three years.

Report of the Independent Auditors to the Trustees of The Byfleet United Charity

Opinion

We have audited the financial statements of The Byfleet United Charity (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of
The Byfleet United Charity**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tudor John Limited

Tudor John Limited
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: *24th May 2021*

THE BYFLEET UNITED CHARITY

**Balance Sheet
31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	11	4,155,932	-	-	4,155,932	4,160,667
Investments						
Investments	12	971,128	-	1,055,374	2,026,502	1,880,540
Investment property	13	-	-	5,750,000	5,750,000	5,750,000
		<u>5,127,060</u>	<u>-</u>	<u>6,805,374</u>	<u>11,932,434</u>	<u>11,791,207</u>
CURRENT ASSETS						
Debtors	14	31,051	-	-	31,051	14,729
Cash at bank and in hand		63,010	219,579	26,654	309,243	364,921
		<u>94,061</u>	<u>219,579</u>	<u>26,654</u>	<u>340,294</u>	<u>379,650</u>
CREDITORS						
Amounts falling due within one year	15	(154,371)	-	-	(154,371)	(146,539)
		<u>(60,310)</u>	<u>219,579</u>	<u>26,654</u>	<u>185,923</u>	<u>233,111</u>
NET CURRENT ASSETS						
		<u>(60,310)</u>	<u>219,579</u>	<u>26,654</u>	<u>185,923</u>	<u>233,111</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>5,066,750</u>	<u>219,579</u>	<u>6,832,028</u>	<u>12,118,357</u>	<u>12,024,318</u>
NET ASSETS						
		<u><u>5,066,750</u></u>	<u><u>219,579</u></u>	<u><u>6,832,028</u></u>	<u><u>12,118,357</u></u>	<u><u>12,024,318</u></u>
FUNDS						
	16				5,066,750	5,099,184
Unrestricted funds					219,579	158,423
Restricted funds					6,832,028	6,766,711
Endowment funds						
TOTAL FUNDS						
					<u><u>12,118,357</u></u>	<u><u>12,024,318</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
T J Thompson - Trustee

THE BYFLEET UNITED CHARITY

**Notes to the Cash Flow Statement
for the year ended 31 December 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	94,039	435,834
Adjustments for:		
Depreciation charges	42,703	15,745
Gain on investments	(132,961)	(438,562)
Interest received	(747)	(1,366)
Investment income	(44,624)	(45,462)
(Increase)/decrease in debtors	(16,322)	15,075
Increase in creditors	7,832	56,269
Net cash (used in)/provided by operations	<u>(50,080)</u>	<u>37,533</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	364,921	(55,678)	309,243
	<u>364,921</u>	<u>(55,678)</u>	<u>309,243</u>
Total	<u>364,921</u>	<u>(55,678)</u>	<u>309,243</u>

THE BYFLEET UNITED CHARITY

Notes to the Financial Statements - continued for the year ended 31 December 2020

1. ACCOUNTING POLICIES - continued

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.

Allowances and Grants

Allowances and grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such as senior citizens allowance or grants being recognised as expenditure when the conditions are fulfilled.

Commitments

Allowances and grants offered subject to conditions, which have not been met at the period-end, are noted as a commitment but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees. These costs are included within support costs.

TANGIBLE FIXED ASSETS

Depreciation is provided in equal annual instalments over the estimated life of each tangible asset at the following rates. Assets below £1,000 are not capitalised.

	Life expectancy (years)
Almshouse	100
Fixtures & fittings	10
Mechanical, electrical and meal service equipment	5
Furniture	4
Computers	8
Power plant	20

INVESTMENT PROPERTY

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

INVESTMENTS AND INVESTMENT INCOME

Investments are stated at market value at the balance sheet date. Realised and unrealised gains and losses are taken to the Statement of Financial Activities in the year in which they occur. Investment Income is taken into account on the basis of the due date of payment.

TAXATION

The charity is exempt from tax on its charitable activities.

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.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Almshouse	255,457	-	40,303	295,760
Estate management	2,941	-	20,152	23,093
Allowances and Grants	27,156	204,494	20,152	251,802
	<u>285,554</u>	<u>204,494</u>	<u>80,607</u>	<u>570,655</u>

ESTATE MANAGEMENT

	2020 £	2019 £
Insurance	1,584	1,569
General maintenance	1,357	2,953
Allocated support costs	20,152	23,564
	<u>23,093</u>	<u>28,086</u>

ALMSHOUSE RUNNING COSTS

	2020 £	2019 £
Running costs	35,473	18,358
Repairs & maintenance	31,184	33,386
Cyclical maintenance	81,304	4,812
Light, heat & water	13,897	14,885
Salaries	50,896	55,901
Depreciation	42,704	15,745
Allocated support costs	40,302	47,129
	<u>295,760</u>	<u>190,216</u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Almshouse	31,005	9,298	40,303
Estate management	15,553	4,599	20,152
Allowances and Grants	15,553	4,599	20,152
	62,111	18,496	80,607
	62,111	18,496	80,607

7. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,500	4,500
Auditors' remuneration for non audit work	2,735	2,520
	7,235	7,020
	7,235	7,020

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	133,489	136,235
	133,489	136,235
	133,489	136,235
	2020	2019
	£	£
Salaries	118,560	121,972
Social security costs	5,677	5,776
Pension contribution	9,252	8,487
	133,489	136,235
	133,489	136,235

The average monthly number of employees during the year was as follows:

	2020	2019
Grants and pensions	1	1
Almshouse	4	4
Administration	1	1
	6	6
	6	6

No employees received emoluments in excess of £60,000.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020 and 31 December 2020	<u>5,750,000</u>
NET BOOK VALUE	
At 31 December 2020	<u><u>5,750,000</u></u>
At 31 December 2019	<u><u>5,750,000</u></u>

The freehold investment property was revalued at 31 December 2019 by the trustees on the basis of independent professional advice. This valuation is still considered reasonable at year end.

The historic cost of the land is £61,031.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	22,775	7,334
Prepayments	8,276	7,395
	<u>31,051</u>	<u>14,729</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	3,571	4,009
Allowance commitments	63,398	54,205
Accruals and deferred income	72,887	68,779
Accrued expenses	14,515	19,546
	<u>154,371</u>	<u>146,539</u>

Deferred income relates to rents received in advance.

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

16. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	698,146	134,172	(243,429)	588,889
Fixed Asset Fund	4,160,667	(42,704)	37,969	4,155,932
2035 Development Fund	143,457	13,953	13,000	170,410
2112 Development Fund	46,914	4,605	-	51,519
2021 Development Fund	50,000	-	50,000	100,000
	<u>5,099,184</u>	<u>110,026</u>	<u>(142,460)</u>	<u>5,066,750</u>
Restricted funds				
Cyclical Maintenance	101,741	(81,304)	129,308	149,745
Extraordinary repairs	56,682	-	13,152	69,834
	<u>158,423</u>	<u>(81,304)</u>	<u>142,460</u>	<u>219,579</u>
Endowment funds				
Permanent Endowment Fund	6,766,711	65,317	-	6,832,028
	<u>6,766,711</u>	<u>65,317</u>	<u>-</u>	<u>6,832,028</u>
TOTAL FUNDS	<u><u>12,024,318</u></u>	<u><u>94,039</u></u>	<u><u>-</u></u>	<u><u>12,118,357</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	531,733	(446,647)	49,086	134,172
Fixed Asset Fund	-	(42,704)	-	(42,704)
2035 Development Fund	-	-	13,953	13,953
2112 Development Fund	-	-	4,605	4,605
	<u>531,733</u>	<u>(489,351)</u>	<u>67,644</u>	<u>110,026</u>
Restricted funds				
Cyclical Maintenance	-	(81,304)	-	(81,304)
Endowment funds				
Permanent Endowment Fund	-	-	65,317	65,317
	<u>-</u>	<u>-</u>	<u>65,317</u>	<u>65,317</u>
TOTAL FUNDS	<u><u>531,733</u></u>	<u><u>(570,655)</u></u>	<u><u>132,961</u></u>	<u><u>94,039</u></u>

THE BYFLEET UNITED CHARITY

**Notes to the Financial Statements - continued
for the year ended 31 December 2020**

16. MOVEMENT IN FUNDS - continued

The Extraordinary Repairs Funds is maintained to meet major unforeseen repairs and is based on an assessment by trustees.

The 2035 Development Fund, 2112 Development Fund and 2021 Development Fund are all designated funds. The 2035 Development Reserve is to retain funds for future development of the Industrial Estate so as to ensure the continuation of the charitable work when in future any development work takes place that causes a temporary diminution in the normal income of the charity whilst the 2112 Development Reserve is for the refurbishment of the Stoop Court Complex. The 2021 Development Fund was created to retain funds for the future development of surplus lands owned by the charity.

17. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	99,601	-
	<u>99,601</u>	<u>-</u>

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

19. BENEFITS TO TRUSTEES

Indemnity Insurance to indemnify the Trustees against the consequences of any neglect or default on their part was renewed as part of the main insurance policy, the exact cost cannot be easily quantified.