

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

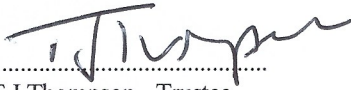
Date: *24th May 2021*

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		<u>63,010</u>	<u>219,579</u>	<u>26,654</u>	<u>309,243</u>	<u>364,921</u>
		94,061	219,579	26,654	340,294	379,650
CREDITORS						
Amounts falling due within one year	15	(154,371)	-	-	(154,371)	(146,539)
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					
Unrestricted funds					5,066,750	5,099,184
Restricted funds					219,579	158,423
Endowment funds					<u>6,832,028</u>	<u>6,766,711</u>
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 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
	<u>62,111</u>	<u>18,496</u>	<u>80,607</u>

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	<u>2,735</u>	<u>2,520</u>

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
	<u>133,489</u>	<u>136,235</u>
	2020	2019
	£	£
Salaries	118,560	121,972
Social security costs	5,677	5,776
Pension contribution	9,252	8,487
	<u>133,489</u>	<u>136,235</u>

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
	<u>6</u>	<u>6</u>

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>5,750,000</u>
At 31 December 2019	<u>5,750,000</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>12,024,318</u>	<u>94,039</u>	<u>-</u>	<u>12,118,357</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>531,733</u>	<u>(570,655)</u>	<u>132,961</u>	<u>94,039</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	-

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.