

**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*

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Date: *03 May 2022* .....

**THE BYFLEET UNITED CHARITY**

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	4,136,941	-	-	4,136,941	4,155,932
<b>Investments</b>						
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>
<b>CURRENT ASSETS</b>						
Debtors	15	18,343	-	-	18,343	31,051
Cash at bank and in hand		<u>63,010</u>	<u>68,399</u>	<u>26,654</u>	<u>158,063</u>	<u>309,243</u>
		81,353	68,399	26,654	176,406	340,294
<b>CREDITORS</b>						
Amounts falling due within one year	16	(148,586)	-	1	(148,585)	(154,371)
<b>NET CURRENT ASSETS</b>		<u>(67,233)</u>	<u>68,399</u>	<u>26,655</u>	<u>27,821</u>	<u>185,923</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,044,831</u>	<u>179,886</u>	<u>6,986,191</u>	<u>12,210,908</u>	<u>12,118,357</u>
<b>NET ASSETS</b>		<u>5,044,831</u>	<u>179,886</u>	<u>6,986,191</u>	<u>12,210,908</u>	<u>12,118,357</u>
<b>FUNDS</b>	17					
Unrestricted funds					5,044,831	5,066,750
Restricted funds					179,886	219,579
Endowment funds					<u>6,986,191</u>	<u>6,832,028</u>
<b>TOTAL FUNDS</b>					<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
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>309,243</u>	<u>(151,180)</u>	<u>158,063</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	<u>2,650</u>	<u>2,735</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	<u>136,157</u>	<u>133,489</u>
	<u>136,157</u>	<u>133,489</u>
	<b>2021</b>	<b>2020</b>
	£	£
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 £
<b>COST</b>			
At 1 January 2021	4,000,000	237,254	4,237,254
Additions	-	29,035	29,035
	<hr/>	<hr/>	<hr/>
At 31 December 2021	4,000,000	266,289	4,266,289
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2021	28,986	52,336	81,322
Charge for year	28,985	19,041	48,026
	<hr/>	<hr/>	<hr/>
At 31 December 2021	57,971	71,377	129,348
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2021	3,942,029	194,912	4,136,941
	<hr/>	<hr/>	<hr/>
At 31 December 2020	3,971,014	184,918	4,155,932
	<hr/>	<hr/>	<hr/>

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

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 £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Permanent Endowment Fund	6,832,028	154,163	-	6,986,191
	<u>12,118,357</u>	<u>92,551</u>	<u>-</u>	<u>12,210,908</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
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>
<b>Restricted funds</b>				
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>
<b>Endowment funds</b>				
Permanent Endowment Fund	-	-	154,163	154,163
	<u>530,117</u>	<u>(707,211)</u>	<u>269,645</u>	<u>92,551</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

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