

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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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 on 18/9/23 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:

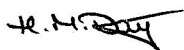
- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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	4					
Almshouse		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		<u>545,192</u>	<u>-</u>	<u>-</u>	<u>545,192</u>	<u>530,117</u>
EXPENDITURE ON						
Charitable activities	5					
Almshouse		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		<u>488,419</u>	<u>45,570</u>	<u>-</u>	<u>533,989</u>	<u>707,211</u>
Net gains on investments		<u>571,366</u>	<u>-</u>	<u>-</u>	<u>571,366</u>	<u>269,645</u>
NET INCOME/(EXPENDITURE)		628,139	(45,570)	-	582,569	92,551
Transfers between funds	18	<u>(89,208)</u>	<u>89,208</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	<u>6,986,191</u>	<u>-</u>	<u>(6,986,191)</u>	<u>-</u>	<u>-</u>
As restated		<u>12,031,022</u>	<u>179,886</u>	<u>-</u>	<u>12,210,908</u>	<u>12,118,357</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>12,569,953</u></u>	<u><u>223,524</u></u>	<u><u>-</u></u>	<u><u>12,793,477</u></u>	<u><u>12,210,908</u></u>


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		<u>82,469</u>	<u>112,037</u>	<u>-</u>	<u>194,506</u>	<u>158,063</u>
		101,429	112,037	-	213,466	176,406
CREDITORS						
Amounts falling due within one year	17	(125,803)	-	-	(125,803)	(148,585)
NET CURRENT ASSETS		<u>(24,374)</u>	<u>112,037</u>	<u>-</u>	<u>87,663</u>	<u>27,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,569,953	223,524	-	12,793,477	12,210,908
NET ASSETS		<u>12,569,953</u>	<u>223,524</u>	<u>-</u>	<u>12,793,477</u>	<u>12,210,908</u>
FUNDS	18					
Unrestricted funds					12,569,953	12,031,022
Restricted funds					<u>223,524</u>	<u>179,886</u>
TOTAL FUNDS					<u>12,793,477</u>	<u>12,210,908</u>

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
	Activity	£	£
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
	<hr/>	<hr/>
	158,926	196,677
Salaries	27,313	26,166
Support costs	19,869	19,273
	<hr/>	<hr/>
	206,108	242,116
	<hr/>	<hr/>

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)
	<hr/>	<hr/>
Commitments as at 31 December 2022	37,722	60,821
	<hr/>	<hr/>

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	-
	<hr/>	<hr/>
	84,261	77,456
	<hr/>	<hr/>

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	Totals
	£	costs £	£
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	<u>3,120</u>	<u>2,650</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
	<u>7</u>	<u>7</u>

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	<u>528,397</u>	<u>1,720</u>	<u>-</u>	<u>530,117</u>
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	<u>479,054</u>	<u>228,157</u>	<u>-</u>	<u>707,211</u>
Net gains on investments	<u>269,645</u>	<u>-</u>	<u>-</u>	<u>269,645</u>
NET INCOME/(EXPENDITURE)	318,988	(226,437)	-	92,551
Transfers between funds	<u>(186,744)</u>	<u>186,744</u>	<u>-</u>	<u>-</u>
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	<u>12,031,022</u>	<u>179,886</u>	<u>-</u>	<u>12,210,908</u>

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)
At 31 December 2022	<u>4,000,000</u>	<u>265,044</u>	<u>4,265,044</u>
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)
At 31 December 2022	<u>86,957</u>	<u>89,785</u>	<u>176,742</u>
NET BOOK VALUE			
At 31 December 2022	<u>3,913,043</u>	<u>175,259</u>	<u>4,088,302</u>
At 31 December 2021	<u>3,942,029</u>	<u>194,912</u>	<u>4,136,941</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.

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)
	<hr/>
At 31 December 2022	2,037,812
	<hr/>
NET BOOK VALUE	
At 31 December 2022	2,037,812
	<hr/>
At 31 December 2021	2,296,146
	<hr/>

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
	<hr/>
At 31 December 2022	6,579,700
	<hr/>
NET BOOK VALUE	
At 31 December 2022	6,579,700
	<hr/>
At 31 December 2021	5,750,000
	<hr/>

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
	<hr/>	<hr/>
	18,960	18,343
	<hr/>	<hr/>

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
	<u>125,803</u>	<u>148,585</u>

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
	<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>12,210,908</u>	<u>-</u>	<u>582,569</u>	<u>-</u>	<u>12,793,477</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 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>-</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>

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>12,118,357</u>	<u>92,551</u>	<u>-</u>	<u>12,210,908</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>530,117</u>	<u>(707,211)</u>	<u>269,645</u>	<u>92,551</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.

