

REGISTERED CHARITY NUMBER: 1167753

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

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

THE BYFLEET UNITED CHARITY

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THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Community Grants

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

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

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

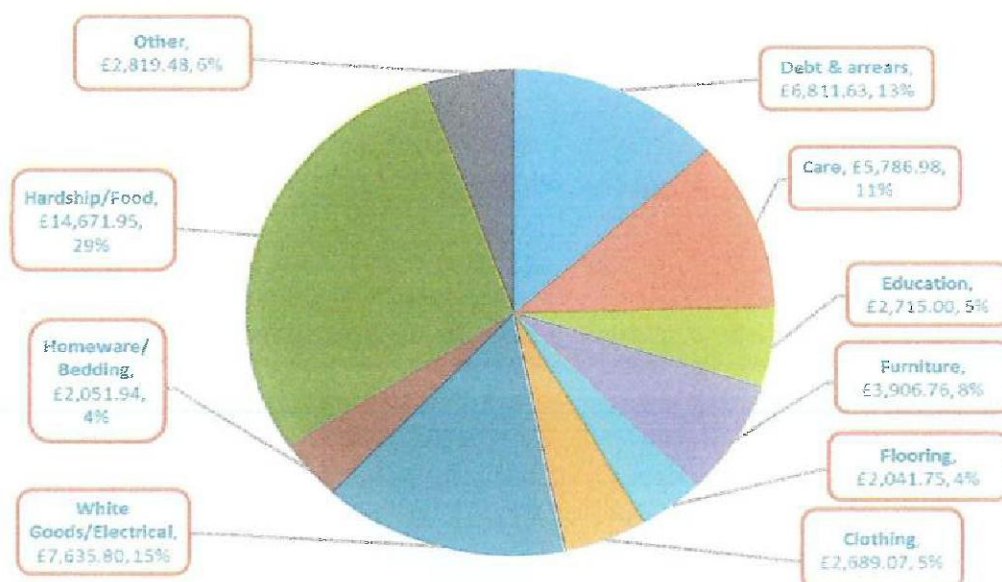
As in previous years we have continued to support local schools with grants of £18,184 to allow all children to enjoy the benefits of activities being undertaken at schools. Within the grant this year we provided a grant of £4,255 to the GASP Motor project which introduces young people requiring specific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

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

Essential Grants Programme, (EGP)

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

2023 YTD EGP SPEND BY TYPE



THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

ACHIEVEMENT AND PERFORMANCE

Monthly support

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

Almshouse

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

FINANCIAL REVIEW

Financial review of the year to 31 December 2023

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

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

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

Investment policy and objectives

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

Reserves policy

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

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

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

FUTURE PLANS

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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

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

Recruitment and appointment of new trustees

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

Sub-committees

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

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

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

Employment and Participation

The Charity operates an equal opportunities policy of employment.

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167753

Principal address

Stoop Court
Leisure Lane
West Byfleet
Surrey
KT14 6HF

Trustees

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

Executive Director: Mr D Black

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

Auditors

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

THE BYFLEET UNITED CHARITY

Report of the Trustees for the year ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Surveyors

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

Bankers

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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


A 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Xeinadin Auditing

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

Date: *23rd May 2024*

THE BYFLEET UNITED CHARITY

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

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

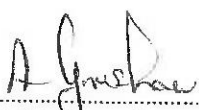
The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

Balance Sheet 31 December 2023

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

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


A Grimsdew - Trustee

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

Cash Flow Statement
for the year ended 31 December 2023

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

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

THE BYFLEET UNITED CHARITY

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

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

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

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

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

INCOME

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

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

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

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

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE BYFLEET UNITED CHARITY

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

1. ACCOUNTING POLICIES - continued

Allowances and Grants

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

Commitments

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

GOVERNANCE COSTS

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

TANGIBLE FIXED ASSETS

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

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

INVESTMENT PROPERTY

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

INVESTMENTS AND INVESTMENT INCOME

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FINANCIAL INSTRUMENTS

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

Trade and other debtors

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

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

THE BYFLEET UNITED CHARITY

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

1. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

Cash and cash equivalents

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

Trade and other creditors

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

2. DONATIONS AND LEGACIES

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

THE BYFLEET UNITED CHARITY

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

5. CHARITABLE ACTIVITIES COSTS - continued

ESTATE MANAGEMENT

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

ALMSHOUSE RUNNING COSTS

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

THE BYFLEET UNITED CHARITY

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

6. GRANTS PAYABLE

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

Allowances reconciliation

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

Grants awarded in the year

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

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

Grants to individuals 2023: 367

Grants to individuals 2022: 203

Grants to institutions 2023: 34

THE BYFLEET UNITED CHARITY

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

6. GRANTS PAYABLE - continued

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

Commitments

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

7. SUPPORT COSTS

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

8. AUDITORS' REMUNERATION

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

10. STAFF COSTS

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

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

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

THE BYFLEET UNITED CHARITY

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

10. STAFF COSTS - continued

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

THE BYFLEET UNITED CHARITY

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

12. TANGIBLE FIXED ASSETS

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

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

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

THE BYFLEET UNITED CHARITY

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

14. INVESTMENT PROPERTY

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

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

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

Deferred income relates to rents received in advance.

17. MOVEMENT IN FUNDS

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

THE BYFLEET UNITED CHARITY

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

THE BYFLEET UNITED CHARITY

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

17. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

18. REFURBISHMENT COMMITMENTS

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

THE BYFLEET UNITED CHARITY

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

19. RELATED PARTY DISCLOSURES

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

20. BENEFITS TO TRUSTEES

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