

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

THE BYFLEET UNITED CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

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

Auditor

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

THE BYFLEET UNITED CHARITY
CONTENTS

Trustees' report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12 - 13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 31

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

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

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

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

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

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

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

Public benefit

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

Achievements and performance

Charitable activities

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

Community Grants

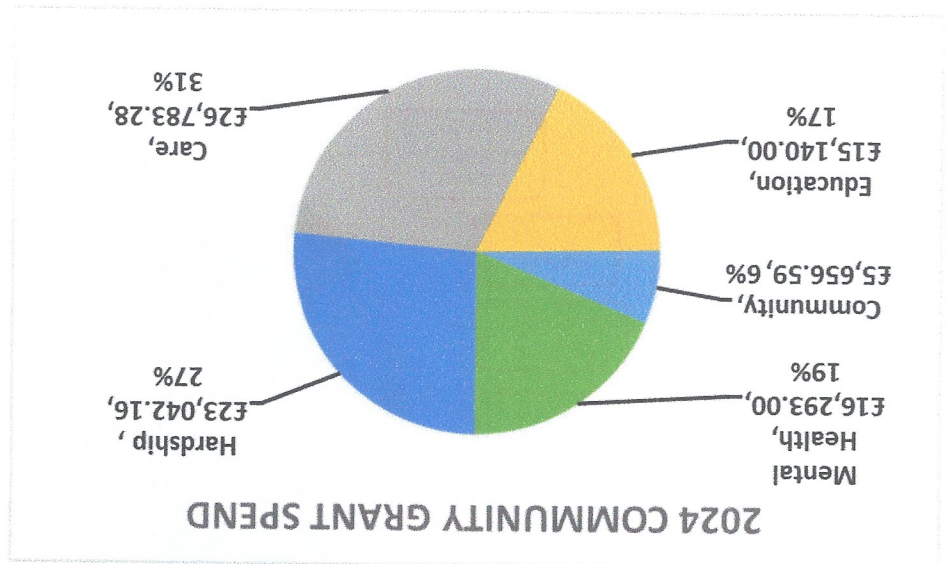
Over the past 4 years the charity has made strong efforts to increase awareness in the local community of the charity and the support that is on offer, this has been done in various ways such as improvements to the website, increased use of social media, attending local events and through a major increase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

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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



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

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

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

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

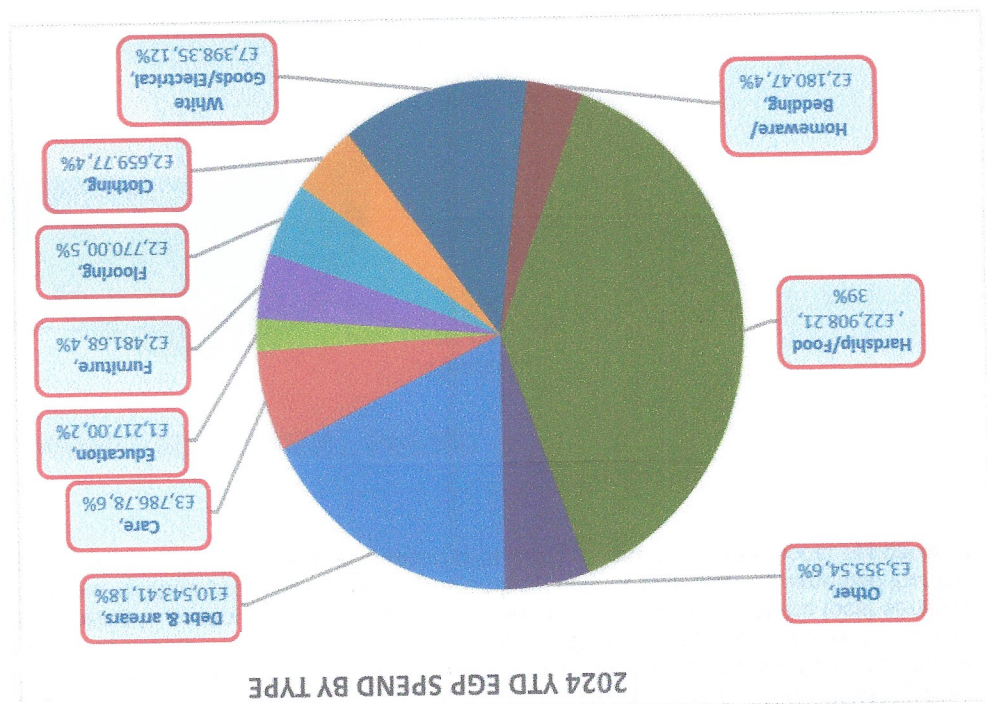
Overall, in 2024, 32 organisations received grants from BUC supporting over 1,100 people in the local area.

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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



THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Monthly support

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

Almshouse

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

Financial review

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

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

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

Reserves policy

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

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

Investment policy

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

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods

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

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

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

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

Structure, governance and management

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

Charity constitution

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

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

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Mr A Grimshaw	
Mrs C Heath	
Councillor A Boote	
Mr G Jones	
The Revd J H McCabe	(Resigned 20 May 2024)
The Revd K Eford	
Ms R Haddow	
Mr N Bradshaw	
Mr G Doogan	(Appointed 22 January 2024)
Mr R Davidson	(Appointed 20 May 2024)
Ms P Atkins	(Appointed 19 May 2025)
The Revd C Cozier	

Recruitment and appointment of trustees

The Trustees are listed above. Trustees are appointed in accordance with the Charity's governing document and serve for four years (with the exception of ex-officio Trustees) after which period they may put themselves forward for re-appointment. The work of the Charity is organised and executed by the Executive Director on behalf of the Trustees, who normally have bi-monthly meetings. The Chair of Trustees and the Executive Director are responsible for the induction of any new trustee, which involves awareness of a 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".

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Sub-committees

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

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

Risk management

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

Employment and Participation

The Charity operates an equal opportunities policy of employment.

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

Executive Director: Mr D Black

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

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

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

Surveyors

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

Bankers

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

Property Managers

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

THE BYFLEET UNITED CHARITY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of trustees' responsibilities

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

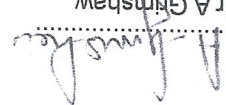
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

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

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

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


Mr A Gilmshaw
Trustee

Date: 28/2/2025

THE BYFLEET UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE BYFLEET UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE BYFLEET UNITED CHARITY

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 auditors report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

THE BYFLEET UNITED CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE BYFLEET UNITED CHARITY

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

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited, Statutory Auditor
Chartered Accountants
46-48 East Street
Epsom
Surrey
KT17 1HQ
United Kingdom
Date:

THE BYFLEET UNITED CHARITY

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

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

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

THE BYFLEET UNITED CHARITY

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE BYFLEET UNITED CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024	2023
Fixed assets			
Tangible assets	14	3,997,288	4,040,357
Investment property	15	6,579,700	6,579,700
Investments	16	2,291,314	2,213,249
Current assets			
Debtors	17	227,623	11,252
Cash at bank and in hand		215,650	210,192
Creditors: amounts falling due within one year	19	443,273	221,444
		(146,112)	(128,119)
Net current assets		297,161	93,325
Total assets less current liabilities		13,165,463	12,926,631
The funds of the charity			
Restricted income funds	21	189,875	200,312
Unrestricted funds	22	12,975,588	12,726,319
		13,165,463	12,926,631

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

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

Mr A Grimshaw
Trustee

THE BYFLEET UNITED CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

THE BYFLEET UNITED CHARITY

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

1 Accounting policies (Continued)

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

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

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

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

1.6 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouse	100 years
Fixtures and fittings	10 years

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

Assets below £1,000 are not capitalised.

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

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

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (Continued)

1.9 Financial instruments

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

Trade and other debtors

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

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

Cash and cash equivalents

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

Trade and other creditors

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

1.10 Retirement benefits

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

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

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

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

THE BYFLEET UNITED CHARITY

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

3	Income from donations and legacies		Unrestricted	£	2024	Unrestricted	£	2023
		Donations and gifts		2,929			219	
4	Income from charitable activities		Unrestricted	£	2024	Unrestricted	£	2023
		Alms house Alms house income		234,801			217,927	
		Estate Management Rent receivable		434,041			301,222	
		Grants Charity of Henry Smith		9,150			3,300	
5	Income from investments		Unrestricted	£	2024	Unrestricted	£	2023
		Other income		52,907			51,063	

THE BYFLEET UNITED CHARITY

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

6 Expenditure on charitable activities

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Expenditure on charitable activities

- 21 -

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable		
	Allowances	Grants
	60,192	154,465
	75,368	123,211
	<u>214,657</u>	<u>198,579</u>
	£	£
	2024	2023
	Allowances and Grants	Allowances and Grants

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

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Grants payable (Continued)

2024	2023
154,465	123,211
60,192	75,368
2024	2023
36,038	34,940
30,342	75,368
-	- 78,150
34,940	34,940
31,440	37,722
33,843	75,722
26,582	75,368
6,323	19,048
33,843	25,229
6,323	6,598
2,500	2,000
1,800	2,025
8,800	13,233
2,000	1,700
1,500	1,500
5,065	4,620
1,080	3,780
5,000	5,000
3,500	3,500
4,540	4,255
-	1,784
19,811	9,041
-	7,500
-	2,500
-	1,828
-	1,070
-	7,000
25,000	-
1,090	-
1,124	-
1,407	-
3,500	-
153,725	123,211

Allowances Rec
Commitments 01/01/24
Commitments made in the year
Allowances paid
Commitments 31/12/24

Grants awarded in the year
Individuals - less than £1,000
Individuals - more than £1,000
Institutions - less than £1,000

Grants of £1,000 or over:

West Byfleet Junior School
West Byfleet Infant School
St Mary's Junior School
Marist Primary School
Byfleet Primary School
Matthew Hackney Foundation
Empower Psychology
Woking Hospice
Eikon
GASP Motor Project
Stream Close Community project
Byfleet Foodbank/ Citizens Advice
St Marys Church
St Johns Church
West Byfleet Bowls Club
Community Defibrillators
Woking Community Furniture Project
Regenerate Rise
Beautiful Minds
York Road Project
Christmas Hampers
Homestart

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Support costs allocated to activities

	2024	2023
£	£	£
Staff costs	53,771	52,531
Sundry expenses	10,476	1,625
Governance costs	22,345	44,280
	86,592	98,436

Analysed between:

Alms house	21,648	19,074
Estate Management	43,296	60,550
Allowances and Grants	21,648	18,812
	86,592	98,436

9 Net movement in funds

	2024	2023
£	£	£

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

Fees payable to the charity's auditor:
- for the audit of the charity's financial statements
- for other assurance services
Depreciation of owned tangible fixed assets

5,539	3,464	5,355
49,474	3,124	47,946

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
Number	Number	Number
Grants and pension	1	1
Alms house	3	4
Administration	1	1
Total	5	6

THE BYFLEET UNITED CHARITY

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

11	Employees	(Continued)			
	Employment costs	2024	2023	£	
	Wages and salaries	128,225	122,812		
	Social security costs	6,431	5,407		
	Other pension costs	9,966	9,480		
		144,622	137,699		
	There were no employees whose annual remuneration was more than £60,000.				
12	Gains and losses on investments	Unrestricted funds	2024	2023	
		Unrestricted funds	2024	2023	
	Gains/(losses) arising on:	£	£		
	Revaluation of investments	77,472	175,437		
13	Taxation	The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.			
14	Tangible fixed assets	Alms house	£	£	
		Fixtures and fittings	£	£	
	Total				
	Cost	At 1 January 2024	4,000,000	265,044	4,265,044
	Additions		-	6,404	6,404
		At 31 December 2024	4,000,000	271,448	4,271,448
	Depreciation and impairment	At 1 January 2024	115,941	108,745	224,686
	Depreciation charged in the year		28,986	20,488	49,474
		At 31 December 2024	144,927	129,233	274,160
	Carrying amount	At 31 December 2024	3,855,073	142,215	3,997,288
		At 31 December 2023	3,884,058	156,299	4,040,357

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14	Tangible fixed assets	(Continued)	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.	
			Investment property			
15	Investment property		Fair value		At 1 January 2024 and 31 December 2024	
			The freehold investment property was revalued at 31 December 2024 by the trustees on the basis of independent professional advice.		The historic cost of the land is £61,031.	
16	Fixed asset investments		Listed investments			
			£		2024	
17	Debtors		Cost or valuation		At 1 January 2024	
			Additions			
17	Debtors		Revaluations			
			Disposals			
17	Debtors		Carrying amount		At 31 December 2024	
			At 31 December 2023			
17	Debtors		The historic cost of the listed investments is £797,480 (2023: £770,842).			
			Amounts falling due within one year:			
17	Debtors		Other debtors			
			Prepayments and accrued income			
17	Debtors		2024		2023	
			£		£	
17	Debtors		2,213,249		2,213,249	
			74,341		11,252	
17	Debtors		153,282		10,752	
			227,623		11,252	

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18	Funds held on behalf of third parties				
		At the balance sheet date, the charity held funds on behalf of a third party. These funds are not included within the charity's income or expenditure, and are not recognised as charitable funds. The charity acts solely as an agent in respect of these funds.			
19	Creditors: amounts falling due within one year	The charity holds these funds for The Byfleet Neighbourhood Forum, and the funds are repayable on demand or in accordance with the terms agreed.			
		These funds at the year end totalled £8,790 (2023: £NIL) are shown on the balance sheet under other creditors.			
20	Retirement benefit schemes	Defined contribution schemes	Charge to profit or loss in respect of defined contribution schemes		
				2024	2023
21	Restricted funds	The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.	The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.		
				At 31 January 2024	At 31 December 2024
		Resources expended	Transfers	£	£
		Cyclical Maintenance	Extraordinary repairs	£	£
		101,522	98,790	200,312	(43,537)
		(27,016)	(16,521)	33,100	189,875
		20,543	12,557	95,049	94,826

FOR THE YEAR ENDED 31 DECEMBER 2024

21	Restricted funds	Previous year:	At 1 January 2023	Resources expended	Transfers	At 31 December 2023
			£	£	£	£
			(1)	1	-	-
		Cyclical Maintenance	125,970	(48,544)	24,096	101,522
		Extraordinary Repairs	97,554	(13,500)	14,736	98,790
			223,523	(62,043)	38,832	200,312

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.

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General Fund	6,351,874	733,828	(480,782)	(33,100)	63,894	6,633,714
Fixed Asset	4,040,357	-	(48,149)	-	-	3,992,208
2035 Fund						
Development	204,962	-	-	-	10,426	215,388
2112 Fund						
Development	2,029,126	-	-	-	3,152	2,032,278
2021 Fund						
Development	100,000	-	-	-	-	100,000
Fund	12,726,319	733,828	(528,931)	(33,100)	77,472	12,975,588

THE BYFLEET UNITED CHARITY

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

22 Unrestricted funds (Continued)

Previous year: At 1 January 2023	Incomeing resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
General Fund	8,144,444	573,730	(38,832)	145,717	8,319,035
Fixed Asset	4,088,302	-	-	-	4,040,357
2035 Development Fund	182,141	-	-	22,821	204,962
2112 Development Fund	55,066	-	-	6,899	61,965
2021 Development Fund	100,000	-	-	-	100,000
12,569,953	573,730	(553,969)	(38,832)	175,437	12,726,319

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

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

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

23 Analysis of net assets between funds

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

THE BYFLEET UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Analysis of net assets between funds (Continued)

	Unrestricted funds	Restricted funds	Total
At 31 December 2023:	£	£	£
Tangible assets	4,040,357	-	4,040,357
Investment properties	6,579,700	-	6,579,700
Investments	2,101,762	111,487	2,213,249
Current assets/(liabilities)	4,500	88,825	93,325
	12,726,319	200,312	12,926,631

24 Capital commitments

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

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

25 Related party transactions

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

26 Benefits to trustees

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

27 Cash absorbed by operations

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

THE BYFLEET UNITED CHARITY

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

28 Analysis of changes in net funds

The charity had no material debt during the year.