

**UXBRIDGE UNITED WELFARE TRUST**  
**A Company Limited by Guarantee**

**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

Company Number  
11545982

Charity registration Number  
1181683-1

**UXBRIDGE UNITED WELFARE TRUST**  
**A Company Limited by Guarantee**

**Reference and Administration Details**

<b>Trustees and Directors</b>	Raymond Graham Susan James (Chair) Alan Morris Andrew Longhurst Ian Bocock Peter Davies
<b>General Manager</b>	Dominic Gilham
<b>Registered Office</b>	Ossulton Court New Windsor Street Uxbridge, Middlesex UB8 2TD
<b>Charity number</b>	1181683-1
<b>Company number</b>	11545982
<b>Auditors</b>	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge, Surrey KT13 8RN
<b>Bankers</b>	Handelsbanken Parris House, Watermans Court Watermans Business Park Kingsbury Crescent Staines Upon Thames TW18 3BA
<b>Solicitors</b>	Bird & Lovibond 3 Vine Street Uxbridge UB8 1RP
<b>Investment Managers</b>	Investec 30 Gresham Street London EC2V 7QN  CCLA Fund Managers Limited Senator House 85 Queen Victoria Street London EC4V 4ET

**UXBRIDGE UNITED WELFARE TRUST**  
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**Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

The Trustees of Uxbridge United Welfare Trust, who are also directors for the purpose of company law, present their report and the accounts for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 of the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Charities SORP (FRS 102).

**Trustees**

The Trustees in office during the year and subsequently were as follows:

Ray Graham	appointed from 14.11.2010 until 13.11.2015, re-appointed from 14.11.2015 until 13.11.2019, re-appointed from 14.11.2019 until 13.11.2023.
Mrs S James	appointed from 06.09.2011 until 05.09.2016, re-appointed from 06.09.2016 until 05.09.2020, re-appointed from 06.09.2020 until 05.09.2024.
Alan Morris	appointed from 06.03.2012 until 05.03.2017, re-appointed from 06.03.2017 until 05.03.2021, re-appointed from 06.03.2021 until 05.03.2025.
Mrs B East	appointed from 23.5.2013 until 22.5.2017, re-appointed from 23.5.2017 to 22.5.2021, re-appointed from 23.5.2021 to 22.5.2025, Resigned 18.01.2022.
Andrew Longhurst	appointed from 08.11.2016 until 07.11.2020, appointed from 08.11.2020 until 07.11.2024.
Ian Bocock	appointed from 14.11.2017 until 13.11.2021, re-appointed from 14.11.2021 until 13.11.2025.
Peter Davies	appointed from 08.01.2019 until 07.01.2023.

**Objectives and activities**

The Trusts consists of three separate charities, each with their own objective and activities. Each charity is restricted to residents in the former Urban District of Uxbridge as defined on 31<sup>st</sup> December 1956.

The purpose of the Almshouse charity remains the provision of an Almshouse.

The purpose of the Relief in Need charity remains the relief of poverty.

The Lord Ossulton's charity is restricted to the promotion of education for young people under the age of 25 who are, or who have at least one parent, living in the area of benefit.

The objective of both the Relief in Need and Lord Ossulton Charities are achieved via the Trust's grant giving activities.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

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**Achievements and performance**

The Trusts continued to run and maintain Woodbridge House as an Almshouse, until December 2018, when the tenants were moved to temporary accommodation in West Drayton for the period of the redevelopment. Although the new Almshouse was not complete, sufficient flats were finished to enable the Trust to move the tenants back from West Drayton to their new homes in November and December 2021. The new Almshouse, which has been named Ossulton Court was finally completed at the end of July 2022.

The Trusts have continued making grants during the year to people in need. The Trustees' policy is to award grants to individuals or organisations meeting relevant criteria and within the area of benefit, following careful review. Applications for assistance are invited via the UUWT website, by contact with local authority social services, local schools, and other organisations involved with likely applicants. Grants are usually given to pay for the provision of goods or services required and not as cash. The Trust Deed states the Trusts are not to relieve public funds that are otherwise available.

The Trusts' General Manager, and the Trustees, review grant applications for suitability and help to ensure that applicants have claimed the correct welfare benefits to which they may be entitled.

As detailed below, the Trust owns a substantial property portfolio. The portfolio is managed to provide letting income at current market rates. It is Trust policy to retain properties that provided a good investment return for the long term. In addition, the Trust has funds managed by CCLA. The funds previously managed by Investec were disposed of in April 2022.

The bulk of the Trust assets are in freehold real estate, both commercial and residential. Most of the commercial properties were built in the late 1700's in old Uxbridge, a Conservation Area. The residential premises comprise Victorian and Edwardian villas adjacent to the Almshouse, some of which have been converted into flats, Newland House a Victorian Baptist chapel, which was converted into 8 self-contained flats, and the flats above shops in Windsor Street. The residential properties are generally let on 6 monthly agreements and the rents adjusted every two years.

The Trustees objective in holding this property portfolio is to generate capital growth and income to provide the funds required to run the Almshouse and fund the grants given by the Relief in Need and Lord Ossulton sections of the Charity. Over the past few years this objective has been met by Trustees pursuing a policy of converting the first floor of both newly acquired and existing properties into residential accommodation, leading to a substantial increase in rents and valuations.

There have been no additions to the Trust property portfolio during the year under review.

The Trustees are committed to the maintenance of these properties, to maintain rental income.

**Financial review**

The Net Incoming Resources for the year was a surplus of £197,294 (2020: Surplus £267,911) and after investment gains and losses, including revaluation of investment properties, a surplus of £1,667,298 (2020: Surplus £335,412).

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**Financial review (continued)**

The net incoming resources for the year before revaluation of investments of £197,294, is a reduction of £70,617 compared to 2020. This decrease reflects an increase in Almshouse expenses, primarily the increase in loan interest as the redevelopment of the Almshouse progresses and the loan drawdown increases.

The Trusts' principal funding source is its property portfolio. Property values have increased, with the Trust maintaining its portfolio to a high standard and underlying rental income has been maintained this year.

In addition to the property portfolio, The Trusts hold approximately 10% of its fixed asset investments as managed investment funds, which can be accessed at short notice should the need arise. The Trusts only holds investments, which are considered to be ethical. These investments performed well during the year as reported in note 8 to the accounts, and they have performed well over the longer term.

Grants paid in the year amounted to £80,673 (2020: £92,364), which includes the excess rent paid for the Almshouse tenants. In addition to grants paid, staff provide advice and support in respect of benefits and other options available to claimants, and to assist with assessing applications for grants made by the Trusts.

As part of the plans to finance the rebuild of the Almshouse, early in 2017 the Trustees put in place various cost saving measures. Principal amongst these was the decision to restrict general grants to approximately £36,000 per year, this level of grants being consistent with the current level of demand.

*Reserves*

The Trusts' income from its property portfolio is more than sufficient to meet the day-to-day operating costs and grants expenditure. As such there is no requirement to hold a cash reserve, however as detailed above the Trust has investments in managed funds which can be accessed at short notice.

The balance attributable to the various funds at the year-end is as follows:

Almshouse amounted to	£6,698,996	(2020: £6,157,565).
Lord Ossulton amounted to	£686,401	(2020: £608,290).
Relief in Need amounted to	£9,135,050	(2020: £8,087,294).

As detailed in note 12 each of the funds is restricted to the purpose set out in the Trust Deed.

*Risk management*

The Trustees review the risks facing the charity each year with particular reference to property investment and Almshouse management (including health and safety) and these are monitored on a regular basis.

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**Plans for future periods**

***Almshouse redevelopment***

The Almshouses were refurbished in 1985 and again in 2003. Although extensive work had been done in recent years to improve access for people with disabilities, access to the almshouse flats on the first floor was by steep flights of narrow stairs, unsuitable for wheelchair users.

The first step in the redevelopment started in September 2013 and planning permission was obtained in December 2017. The architect and other professionals then undertook detailed work to take the scheme forward. The Almshouse residents were relocated in December 2018, but for various reasons, the rebuild did not start until November 2019. Since then, the rebuild has been delayed by bad weather and the Covid 19 pandemic but is now complete.

The rebuilt Almshouse provides high quality flat accommodation for Almshouse residents, compared to the previous bedsits. In addition, there are number of high-quality flats available for rent to the elderly.

**Structure, governance, and management**

Uxbridge United Welfare Trust is a grant giving and an almshouse charity regulated by a scheme of the Charity Commissioners, charity registration number 1181683-1.

The first gifts to Uxbridge charities date back to the Tudor period, and over the following centuries further gifts were made, including the profits of an established corn market in Uxbridge town centre, which were vested in a charitable fund for the general benefit of the poor people in the town. The market rights and manorial title were eventually passed to a group of trustees who became known as the "Lords in Trust of the Manor and Borough of Uxbridge".

The current charity structure began in 1906, when a Charity Commission scheme created Uxbridge United Charities and brought together The Manor and Borough Charities, The Charity of John, Lord Ossulton and The Charity of Michael Pearce.

This was followed in 1907 when the management and administration a further 10 charities were transferred to the Uxbridge United Trustees. These charities were the gifts of William Skydmore, John Marsh, Robert Woolman, John Garrett, Sir George Garrett, George Pitt, John Clarke, John Hill, The Poor Allotment (Hog Moor) Enclosure Award and William Wells.

Finally, the administration and management of The Charles Woodbridge gift, The Sarah Hunter gift and The Foundation of Henry Fell Pease were transferred to the Uxbridge United Trustees in the early part of the twentieth century.

The charity today remains fiscally independent, receiving no income from government grants or public appeals. The trustees seek to continue the charitable intentions of the early benefactors through careful stewardship of the charity's resources.

The charity's scheme specifies that the Trust can have up to nine trustees, who may serve a maximum three terms of four years each, (Trustees appointed prior to 2013 were able to serve three terms of five years).

The Charity's decision-making process is carried out via monthly board meetings, with the General Manager in attendance.

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The day to day activities of the Trusts such as property management are administered by the General Manager, with the assistance of a part time Finance Officer and a part time Clerical Officer. The pay of the General Manager and other staff are set by the Trustees.

To help Trustees to get to know the almshouse residents and their needs, all are encouraged to join in with the full range of outings, social activities, and lunches.

New Trustees are provided with an induction pack, giving information about the Trust, Trustee's responsibilities, etc. The Trust covers the cost of Trustees attendance at training seminars and makes available reading material such as Almshouse magazines.

### **Trustees' responsibilities**

The trustees, who are also the directors of Uxbridge United Welfare Trust for the purpose of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources of the charitable company for that period. 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure of information to auditors**

So far as each of the Trustees at the time the report is approved are aware:

- there is no relevant audit information of which the Trusts' auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Trusts' auditors are aware of that information.

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**Auditors**

A resolution to re-appoint Ward Williams as auditors will be proposed at the Annual General Meeting.

**Signed on behalf of the Trustees:**



**Mrs S James (Chairman of the Trustees)**



**A R Morris (Treasurer)**

Dated: 20<sup>th</sup> September 2022



**UXBRIDGE UNITED WELFARE TRUST**  
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**Independent Auditor's Report to the Trustees of Uxbridge United Welfare Trust**

**Opinion**

We have audited the financial statements of Uxbridge United Welfare Trust (the 'charitable company') for the year ended 31 December 2021 which comprise statement of financial activities, balance sheet, statement of cash flows 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, 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 charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Uxbridge United Welfare Trust 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 require 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.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees, who are also the directors of Uxbridge United Welfare Trust for the purpose of company law, are responsible for the preparation of 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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**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 regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

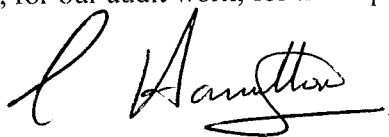
- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which they operate. We determined that the following were most significant: the Companies Act 2006 and the Charities Act 2011.
- We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management of the charitable company. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - challenging assumptions and judgements made by management in its significant accounting estimates;
  - identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
  - assessing the extent of compliance with the relevant laws and regulations.

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.



**Colin Hamilton (Senior Statutory Auditor)**

**For and on behalf of Ward Williams**

*Chartered Accountants*

*Statutory Auditor*

Belgrave House

39-43 Monument Hill

Weybridge

Surrey, KT13 8RN

20. September 2022

*Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

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**Statement of Financial Activities for the Year Ended 31 December 2021**

		Restricted Fund Almshouse	Restricted Fund Almshouse	Restricted Fund Lord Ossulton	Restricted Fund Lord Ossulton	Restricted Fund Relief in Need	Restricted Fund Relief in Need	Total Funds	Total Funds
	Notes	2021	2020	2021	2020	2021	2020	2021	2020
<b>Incoming resources</b>									
<i>Incoming resources from generated funds</i>									
Almshouse charges		103,740	107,640	-	-	-	-	103,740	107,640
Investment property income	1 (Split)	203,866	226,803	25,133	26,480	334,148	354,757	563,147	608,040
Other investment income	1 (Split)	14	18	2	2	22	29	38	49
Donations received		-	-	-	-	-	-	-	-
		<b>307,620</b>	<b>334,461</b>	<b>25,135</b>	<b>26,482</b>	<b>334,170</b>	<b>354,786</b>	<b>666,925</b>	<b>715,729</b>
<b>Resources expended</b>									
<i>Cost of generating funds</i>									
Investment property expenses	1 (Split)	32,508	41,247	4,008	4,816	53,282	64,516	89,798	110,579
Management & administration	1 (Split)	18,906	26,582	2,331	3,103	30,989	41,578	52,226	71,263
<i>Charitable activities</i>									
Almshouse expenses	2	203,391	130,314	-	-	-	-	203,391	130,314
Awards & grants	3	-	-	6,291	2,100	74,382	90,264	80,673	92,364
Management & administration		43,543	42,248	-	-	-	-	43,543	42,248
<i>Governance costs</i>									
Management & administration	4 (split)	-	392	-	46	-	612	-	1,050
		<b>298,348</b>	<b>240,783</b>	<b>12,630</b>	<b>10,065</b>	<b>158,653</b>	<b>196,970</b>	<b>469,631</b>	<b>447,818</b>
<b>Net incoming resources before transfers</b>		<b>9,272</b>	<b>93,678</b>	<b>12,505</b>	<b>16,417</b>	<b>175,517</b>	<b>157,816</b>	<b>197,294</b>	<b>267,911</b>
Transfers between funds		-	-	-	-	-	-	-	-
<b>Net incoming resources for the year</b>		<b>9,272</b>	<b>93,678</b>	<b>12,505</b>	<b>16,417</b>	<b>175,517</b>	<b>157,816</b>	<b>197,294</b>	<b>267,911</b>
Revaluation of properties	7 (Split)	467,657	-	57,654	-	766,516	-	1,291,827	-
Realised & unrealised investment gains/losses	8 (split)	64,502	25,178	7,952	2,940	105,723	39,383	178,177	67,501
		<b>532,159</b>	<b>25,178</b>	<b>65,606</b>	<b>2,940</b>	<b>872,239</b>	<b>39,383</b>	<b>1,470,004</b>	<b>67,501</b>
<b>Net movement in funds</b>	14	<b>541,431</b>	<b>118,856</b>	<b>78,111</b>	<b>19,357</b>	<b>1,047,756</b>	<b>197,199</b>	<b>1,667,298</b>	<b>335,412</b>
Balances brought forward at 1 January 2021		<b>6,157,565</b>	<b>6,038,709</b>	<b>608,290</b>	<b>588,933</b>	<b>8,087,294</b>	<b>7,890,095</b>	<b>14,853,149</b>	<b>14,517,737</b>
		<b>6,698,996</b>	<b>6,157,565</b>	<b>686,401</b>	<b>608,290</b>	<b>9,135,050</b>	<b>8,087,294</b>	<b>16,520,447</b>	<b>14,853,149</b>
								<b>16,520,447</b>	

The statement of financial activities includes all gains and losses recognised in the year and therefore a statement of comprehensive income has not been prepared.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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Balance sheet as at 31 December 2021

	Notes	2021	2021	2020	2020
<b>Fixed Assets</b>	6		7,358,716		3,112,584
<b>Investment properties</b>	7		13,379,000		12,087,173
<b>Fixed asset investment</b>	8		<u>1,527,117</u>		<u>1,348,940</u>
			22,264,833		16,548,697
<b>Current assets</b>					
Investments	9		-		-
Debtors & prepayments	10		42,048		90,190
Cash at bank and in hand			<u>451,067</u>		<u>347,434</u>
			493,115		437,624
<b>Creditors: amounts falling due within one year</b>	11		<u>370,078</u>		<u>246,394</u>
<b>Net current assets</b>			123,037		191,230
<b>Total assets less current liabilities</b>			<u>22,387,870</u>		<u>16,739,927</u>
<b>Creditors: amounts falling due after more than one year</b>	12		5,867,423		1,886,778
			<u>16,520,447</u>		<u>14,853,149</u>
<b>Restricted Funds</b>	14				
Relief in Need			9,135,050		8,087,294
Lord Ossulton			686,401		608,290
Almshouses			<u>6,698,996</u>		<u>6,157,565</u>
			<u>16,520,447</u>		<u>14,853,149</u>
			0		

Signed on behalf of the Trustees:



Mrs S James (Chairman of the Trustees)



A R Morris (Treasurer)

Dated: 20th September 2022

Company Registration No. 11545982

**UXBRIDGE UNITED WELFARE TRUST**

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**Statement of Cash Flows for the year ended 31 December 2021**

	2021	2020
	Total Funds	Total Funds
<b>Cash flows from operating activities</b>		
Net cash provided by (used in) operating activities (A)	Table 1 (193,441)	(386,261)
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	563,147	608,040
Proceeds from sale of property, plant and equipment	-	300,000
Purchase of property, plant and equipment	(4,246,718)	(2,115,833)
Proceeds from sale of investments	-	-
Purchase of investment	-	-
Net cash provided by (used in) investing activities (B)	(3,683,571)	(1,207,793)
<b>Cash flow from financing activities</b>		
Repayments of borrowing	-	-
Cash inflows from new borrowing	3,980,645	1,886,778
Receipt of endowment	-	-
Net cash provided by (used in) financing activities (C)	3,980,645	1,886,778
<b>Change in cash and cash equivalents in the reporting period (A-B-C)</b>	103,633	292,724
Change in cash and cash equivalents at the beginning of the reporting period	Table 2 347,434	54,710
Change in cash and cash equivalents due to exchange rate movements	-	-
Change in cash and cash equivalents at the end of the reporting period	Table 2 451,067	347,434
<b>Table 1:</b>		
<b>Reconciliation of net income/expenditure to net cash flow from operating activities</b>		
Net income/expenditure for the reporting period	1,667,298	335,412
<b>Adjustments for:</b>		
Depreciation charges	586	782
(Gains)/Losses on investments	(1,470,004)	(67,501)
Dividends, interest and rents from investments	(563,147)	(608,040)
Loss/(profit) on disposal of fixed assets	-	232
Loss/(profit) on demolition of Almshouse	-	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	48,142	(55,781)
Increase/(decrease) in creditors	123,684	8,635
Net cash provided by (used in) operating activities	(193,441)	(386,261)
<b>Table 2:</b>		
<b>Analysis of cash and cash equivalents</b>		
Cash in hand	451,067	347,434
Notice deposits - less than three months	-	-
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	451,067	347,434

**UXBRIDGE UNITED WELFARE TRUST**  
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**Notes to the financial statements for the year ended 31 December 2021**

**1. Accounting policies**

The accounts have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments, including properties. The accounts have been prepared in accordance with the charity's Trust Deed, the Companies Act 2006 and '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 (FRS102)' (published in October 2019).

**Income**

Income from property is accounted for on an accruals basis. Income from investments is accounted for as the relevant income falls due. Donations, gifts and legacies are accounted for when received. Income is split between the various funds in accordance with their percentage of the total at the start of the year. Relief in Need 59.34%, Lord Ossulton 4.46%, Almshouse 36.20%.

**Expenditure**

Revenue expenditure is accounted for on an accruals basis. Charitable expenditure is accounted for when a commitment to make a donation or other payment is established.

**Investments**

Fixed asset investments, including investment properties, are included in the balance sheet at market value. Changes in value are recorded in the statement of Financial Activities.

**Fixed Assets**

Fixed assets are stated at cost, valuation, or estimated market value at the time of receipt where assets are donated to the charity.

Depreciation is provided to write off the cost of assets over their expected useful lives as follows:

Freehold almshouse property - 5% p.a. straight line

Improvements to almshouse property - 5% p.a. straight line

Furniture & fittings - 25% p.a. written down value

No depreciation is provided on freehold properties held for investment purposes.

**Funds**

The details and nature of each fund are set out in note 14.

**Linked Charities**

In August 2018 a new limited company 'Uxbridge United Welfare Trust' was formed with the intention of transferring all the assets and liabilities of the unincorporated charity to the new limited company. During the course of the legal work to enable this to happen, it was found that due to a covenant on the Almshouse site it could not be transferred. As such the old unincorporated charity and the new limited company charity have been linked. For accounting purposes they are treated as one.

**Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

As part of making the above assessment the Trustees have considered the impact of the global Covid-19 pandemic on the charitable company. The charitable company has been able to maintain their day-to-day activities during the pandemic. The duration of the Covid-19 pandemic remains unclear at this time, and it is not possible to reliably estimate the impact on the financial position and results of the charity in future years. However, the Trustees have undertaken a review of the charity in the current situation and consider it to be appropriate to prepare the financial statements on a going concern basis.

**2. Almshouse expenses**

	2021	2020
Residents accommodation during Almshouse redevelopment	103,740	107,947
Water, L & H, insurance and telephone	518	1,055
Repairs and maintenance	346	-
Depreciation of Almshouse	-	-
Legal and professional	-	-
Residents trips, welfare and miscellaneous	3,277	1,377
Loan interest	95,510	19,935
	<u>203,391</u>	<u>130,314</u>



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**Notes to the financial statements for the year ended 31 December 2021**

**3. Grants & application support**

	2021	2020
Total Grants	<u>80,673</u>	<u>92,364</u>
Split as follows:		
Relief in Need Fund - hardship relief	74,382	90,264
Lord Ossulton Fund - educational	<u>6,291</u>	<u>2,100</u>
	<u>80,673</u>	<u>92,364</u>

The total number of grants given was as follows:

	2021	2020
Relief in Need Fund - hardship relief	49	48
Lord Ossulton Fund - educational	<u>13</u>	<u>3</u>
	<u>62</u>	<u>51</u>

Grants for hardship relief are made to individuals and groups usually in the form of essential household goods, or similar items. Educational grants to individuals are primarily for clothing, books, course fees and similar items. In 2021 the main educational grants were for laptop computers to assist with remote learning.

**4. Governance costs**

	2021	2020
Legal and professional fees	(25)	10,218
Audit fees	5,100	4,800
Donation re: Accountancy	3,000	3,000
Trustees expenses	-	1,050
	<u>8,075</u>	<u>19,068</u>

**5. Trustee and employees remuneration and related party transactions**

**Trustees**

Payments amounting to £0 (2020: £0) were paid to Trustees in relation to services provided in a professional capacity.

**Trustees expenses**

	2021	2020
Training	-	-
Mileage	-	-
Travel	-	-
Misc	-	-
Refreshments	-	1,050
	<u>-</u>	<u>1,050</u>

**Employees**

	2021	2020
Wages and salaries, including social security costs	108,139	85,755
Employers pension contributions	5,807	4,611
Redundancy payments	-	-
	<u>113,946</u>	<u>90,366</u>

The average number of full time equivalent employees during the year was 2 (2020: 2).

**Related party transactions**

During the year the Trust made a donation to the Rotary Club of Uxbridge Trust Fund of £3,000 (2020: £3,000) in recognition of the accountancy work carried out by one of the Trustees, Mr A Morris for the Trust. Mr Morris is a Trustee of the Rotary Club of Uxbridge Trust Fund.

As part of the re-build process on 17th May 2018, the Trust formed a limited company known as UUWT New Build Ltd, in order that it could recover VAT on professional fees. During the year, the company invoiced the Trust a sum of £283,494 (2020: £138,069) and made donations to the Trust of £35,000 (2020: £35,000). As at the year end the Trust owed UUWT New Build Ltd £5,527 (2020: £0).

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**Notes to the financial statements for the year ended 31 December 2021**

**6. Fixed assets - tangible**

	Original 5% SL	Almshouses Improve 5% SL	Land	New	Office F & F 25% WDV	Total
<b>Cost or valuation</b>						
At 01.01.2021	-	-	-	3,110,239	17,017	3,127,256
Additions	-	-	-	4,246,718	-	4,246,718
Disposals	-	-	-	-	-	-
	-	-	-	7,356,957	17,017	7,373,974
<b>Depreciation</b>						
At 01.01.2021	-	-	-	-	14,672	14,672
Charge for the year	-	-	-	-	586	586
Disposals	-	-	-	-	-	-
	-	-	-	-	15,258	15,258
<b>Net book valuation</b>						
31 December 2021	-	-	-	7,356,957	1,759	7,358,716
31 December 2020	-	-	-	3,110,239	2,345	3,112,584

As reported elsewhere, the Trustees have commenced work upon a scheme to redevelop the Almshouse. The cost to date is shown under the heading 'new'. No depreciation will be applied until the redevelopment is complete.

It is the Trustees wish to include a value for the land occupied by the Almshouse and it is hoped this can be included in the accounts, once the new Almshouse is complete. The Trustees have an indicative valuation of £1.5 to £2 million.

**7. Fixed asset investment - Property**

**Cost or valuation**

At 01.01.2021	12,087,173
Additions	-
Improvements	-
Revaluation	1,291,827
Disposals	-
	<u>13,379,000</u>

**Depreciation**

At 01.01.2021	-
Charge for the year	-
Disposals	-
	<u>-</u>

**Net book valuation**

31 December 2021	13,379,000
31 December 2020	12,387,173

**Revaluation**

In June 2022, The Trust investment properties were valued by an Estate Agent with knowledge of the local market. This valuation has been used in these accounts.

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**Notes to the financial statements for the year ended 31 December 2021**

**8. Fixed assets investments**

	<b>CCLA Investment Funds</b>	<b>Investec</b>	<b>Total</b>
<b>Cost or valuation</b>			
At 01.01.2021	594,346	754,594	1,348,940
Additions	-	-	-
Revaluation	99,633	78,544	178,177
Disposals	-	-	-
	<u>693,979</u>	<u>833,138</u>	<u>1,527,117</u>
 Original cost	 364,828	 606,575	 971,403

Since the year end, the investments managed by Investec have been sold realising £762,564

**9. Current assets investments**

The trust does not currently hold any current asset investments.

**10. Debtors**

	<b>2021</b>	<b>2020</b>
Rents receivable	17,875	70,805
Rents bad debt provision	-	(14,976)
Sundry debtors	18,368	26,514
Prepayments	5,805	7,847
	<u>42,048</u>	<u>90,190</u>

**11. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
Trade creditors	284,780	165,171
Accrued expenses	5,177	6,770
Deferred income - rents invoiced in advance	53,370	54,702
Taxation and social security	2,708	1,845
Sundry creditors	24,043	17,906
	<u>370,078</u>	<u>246,394</u>

**12. Creditors: amounts falling due more than one year**

	<b>2021</b>	<b>2020</b>
Bank loan	<u>5,867,423</u>	<u>1,886,778</u>

The bank loan is repayable by 20 December 2046 and interest is being charged at the aggregate of the base rate and 2.75% per annum. Capital repayments will commence on the completion of the redevelopment of the Almshouse. The loan is secured by two fixed charges dated 20 December 2019 over the freehold properties of the charitable company and both contain a negative pledge.

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**Notes to the financial statements for the year ended 31 December 2021****13. Capital commitments**

Amounts contracted for but not provided in the financial statements:

	<b>2021</b>	<b>2020</b>
Redevelopment of the Almshouse	0	5,582,273

At 31st December 2021 the amount spent on the re-build of the Almshouse had exceeded the amount originally contracted for, and whilst the Almshouse is expected to be completed by July 2022, it is not possible to calculate the amount remaining to be paid. It is expected to be in the region of £1,000,000.

**14. Restricted Funds****Relief in Need**

A detailed description of the Relief in Need fund is given in the Trustees report. The fund is governed by article 43 of the Trust Deed.

**Lord Ossulton**

The income from Lord Ossulton fund is to be applied in promoting education in the area of benefit, as detailed in article 45 of the Trust Deed.

**Almshouse**

The Almshouse accumulated fund is designated for major refurbishment and repairs and the redevelopment of the whole site.

	<b>Bal b/fwd at 1.1.2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Revaluation of properties</b>	<b>Realised/ Unrealised Investment gains/losses</b>	<b>Bal c/fwd at 31.12.21</b>
Relief in Need	8,087,294	334,170	158,653	766,516	105,723	9,135,050
Lord Ossulton	608,290	25,135	12,630	57,654	7,952	686,401
Almshouse	6,157,565	307,620	298,348	467,657	64,502	6,698,996
	<u>14,853,149</u>	<u>666,925</u>	<u>469,631</u>	<u>1,291,827</u>	<u>178,177</u>	<u>16,520,447</u>