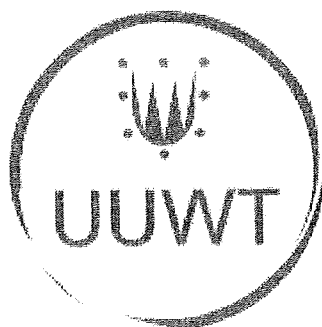


UXBRIDGE UNITED WELFARE TRUST
A Company Limited by Guarantee

REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2023

Company Number
11545982

Charity registration Number
1181683-1



UXBRIDGE UNITED WELFARE TRUST
A Company Limited by Guarantee

Reference and Administration Details

Trustees and Directors	Alan Morris Andrew Longhurst Ian Boccock (Chair) Peter Davies Jane Ellis Wendy Walker Simon Nash
Chief Executive Officer	Dominic Gilham
Registered Office	Ossulton Court New Windsor Street Uxbridge, Middlesex UB8 2TD
Charity number	1181683-1
Company number	11545982
Auditors	Ward Williams Chartered Accountants Belgrave House 39-43 Monument Hill Weybridge, Surrey KT13 8RN
Bankers	Handelsbanken Parris House, Watermans Court Watermans Business Park Kingsbury Crescent Staines Upon Thames TW18 3BA
Solicitors	Bird & Lovibond 5 Vine Street Uxbridge UB8 1QE
Investment Managers	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 31st December 2023

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 2023. 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 Trust converted from an unincorporated charity to a Company limited by guarantee on 31st August 2018. Trustees started a new period of appointment from that date.

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

Mrs S James	appointed from 31.08.2018 until 30.08.2022, re-appointed from 31.08.2022 until 30.08.26, retired 05.09.2023.
Alan Morris	appointed from 31.08.2018 until 30.08.2022, re-appointed from 31.08.2022 until 30.08.26.
Andrew Longhurst	appointed from 31.08.2018 until 30.08.2022, re-appointed from 31.08.2022 until 30.08.26.
Ian Bocock	appointed from 31.08.2018 until 30.08.2022, re-appointed from 31.08.2022 until 30.08.26.
Peter Davies	appointed from 08.01.2019 until 07.01.2023, re-appointed from 08.01.2023 until 07.01.2027.
Jane Ellis	appointed from 15.11.2022 until 14.11.2026.
Wendy Walker	appointed from 15.11.2022 until 14.11.2026.
Simon Nash	appointed from 16.05.2023 until 15.05.2027.

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 31st 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.

UXBRIDGE UNITED WELFARE TRUST
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Achievements and performance

The new Almshouse, which has been named Ossulton Court was completed at the end of July 2022 and provides twenty high quality almshouse accommodation, together with a further ten flats that are let on a commercial basis.

The Trust has 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 given by the provision of goods or services required and not as cash. The Trust Deed states the Trust is not to relieve public funds that are otherwise available.

The Trust Chief Executive Officer (CEO), 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 had funds managed by CCLA, but these were withdrawn during 2023 to fund the Almshouse rebuild.

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 let on yearly agreements and the rents are reviewed every year.

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.

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 £100,036 (2022: Deficit £39,915) and after investment gains and losses, including revaluation of investment properties, a surplus of £648,021 (2022: Deficit £176,409).

UXBRIDGE UNITED WELFARE TRUST
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Financial review (continued)

The net incoming resources for the year before revaluation of investments of £100,036, is an increase of £139,951 compared to 2022. This increase reflects the increase in Almshouse rents following the completion of the Almshouse rebuild, a reduction in the amount spent on investment properties and a rise in Almshouse expenses, in particular loan interest on the loan taken out to facilitate the build of the new Almshouse, which has been affected by rise in bank base rate.

The principal funding source of the Trust is its property portfolio. Property values have increased in recent years, 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 Trust held approximately 10% of its fixed asset investments as managed investment funds, but these have now been fully liquidated to fund the Almshouse rebuild.

Grants paid in the year amounted to £43,047 (2022: £38,340). In addition to grants paid, staff provide advice and support in respect of benefits and other options available to claimants and 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 has now been increased to £48,000, to meet 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.

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

Almshouse amounted to	£6,453,278	(2022: £6,463,404).
Lord Ossulton amounted to	£731,370	(2022: £688,892).
Relief in Need amounted to	£9,807,411	(2022: £9,191,742).

As detailed in note 14 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 reference to property investment and Almshouse management (including health and safety) and these are monitored on a regular basis.

UXBRIDGE UNITED WELFARE TRUST
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Plans for future periods

Almshouse redevelopment

The rebuilt Almshouse, which was completed in 2022 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. The Trust will maintain the new Almshouse in good condition, with the expectation that it will have a useful life of a hundred plus years.

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 of three sections 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.

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

The day-to-day activities of the Trust such as property management are administered by the CEO, with the assistance of a part time Finance Officer and a part time Clerical Officer. The pay of the CEO 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.

UXBRIDGE UNITED WELFARE TRUST
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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.

Auditors

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

Signed on behalf of the Trustees:


I Bocock (Chairman of the Trustees)


A R Morris (Treasurer)

Dated: 20 September 2024

UXBRIDGE UNITED WELFARE TRUST
A Company Limited by Guarantee

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 2023 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 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

UXBRIDGE UNITED WELFARE TRUST
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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.

UXBRIDGE UNITED WELFARE TRUST
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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.

UXBRIDGE UNITED WELFARE TRUST
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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. 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

23 September 2024

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

UXBRIDGE UNITED WELFARE TRUST
A company limited by guarantee

Statement of Financial Activities for the Year Ended 31 December 2023

		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	2023	2022	2023	2022	2023	2022	2023	2022
Incoming resources									
<i>Incoming resources from generated funds</i>									
Almshouse charges		376,694	149,909	-	-	-	-	376,694	149,909
Investment property income	1 (Split)	154,992	202,261	30,466	26,676	406,114	354,787	591,572	583,724
Other investment income	1 (Split)	121	63	24	9	317	111	462	183
Donations received		-	-	-	-	-	-	-	-
		531,807	352,233	30,490	26,685	406,431	354,898	968,728	733,816
Resources expended									
<i>Cost of generating funds</i>									
Investment property expenses	1 (Split)	37,564	92,784	7,383	11,438	98,426	152,079	143,373	256,301
Management & administration	1 (Split)	12,040	18,685	2,367	2,304	31,549	30,626	45,956	51,615
<i>Charitable activities</i>									
Almshouse expenses	2	583,815	372,868	-	-	-	-	583,815	372,868
Awards & grants	3	-	-	6,454	4,323	36,593	34,017	43,047	38,340
Management & administration		51,940	53,774	-	-	-	-	51,940	53,774
<i>Governance costs</i>									
Management & administration	4 (split)	147	302	29	37	385	494	561	833
		685,506	538,413	16,233	18,102	166,953	217,216	868,692	773,731
Net Incoming resources before transfers		(153,699)	(186,180)	14,257	8,583	239,478	137,682	100,036	(39,915)
Transfers between funds		-	-	-	-	-	-	-	-
Net Incoming resources for the year		(153,699)	(186,180)	14,257	8,583	239,478	137,682	100,036	(39,915)
Revaluation of properties	7 (Split)	140,563	-	27,630	-	368,307	-	536,500	-
Realised & unrealised investment gains/losses	8 (split)	3,010	(49,412)	591	(6,092)	7,884	(80,990)	11,485	(136,494)
		143,573	(49,412)	28,221	(6,092)	376,191	(80,990)	547,985	(136,494)
Net movement in funds	14	(10,126)	(235,592)	42,478	2,491	615,669	56,692	648,021	(176,409)
Balances brought forward at 1 January 2023		6,463,404	6,698,996	688,892	686,401	9,191,742	9,135,050	16,344,038	16,520,447
		6,453,278	6,463,404	731,370	688,892	9,807,411	9,191,742	16,992,059	16,344,038

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.

UXBRIDGE UNITED WELFARE TRUST

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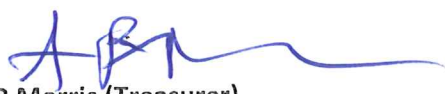
Balance sheet as at 31 December 2023

	Notes	2023	2023	2022	2022
Fixed Assets	6		9,991,296		9,337,175
Investment properties	7		13,415,500		12,879,000
Fixed asset investment	8		-		323,992
			<u>23,406,796</u>		<u>22,540,167</u>
Current assets					
Investments	9		-		-
Debtors & prepayments	10		39,253		35,226
Cash at bank and in hand			<u>127,820</u>		<u>599,204</u>
			<u>167,073</u>		<u>634,430</u>
Creditors: amounts falling due within one year	11		<u>336,127</u>		<u>432,276</u>
Net current assets/(liabilities)			(169,054)		202,154
Total assets less current liabilities			<u>23,237,742</u>		<u>22,742,321</u>
Creditors: amounts falling due after more than one year	12		6,245,683		6,398,283
			<u>16,992,059</u>		<u>16,344,038</u>
Restricted Funds	14				
Relief in Need			9,807,411		9,191,742
Lord Ossulton			731,370		688,892
Almshouses			<u>6,453,278</u>		<u>6,463,404</u>
			<u>16,992,059</u>		<u>16,344,038</u>

Signed on behalf of the Trustees:



I Bocock (Chairman of the Trustees)



A R Morris (Treasurer)

Date 20 September 2024

Company Registration No. 11545982

UXBRIDGE UNITED WELFARE TRUST
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Statement of Cash Flows for the year ended 31 December 2023

		2023	2022
		Total Funds	Total Funds
Cash flows from operating activities			
Net cash provided by (used in) operating activities (A)	Table 1	(486,486)	(512,895)
Cash flows from investing activities			
Dividends, interest and rents from investments		591,572	583,724
Proceeds from sale of property, plant and equipment		-	500,000
Purchase of property, plant and equipment		(759,347)	(2,020,183)
Proceeds from sale of investments		335,477	1,066,631
Purchase of investment		-	-
Net cash provided by (used in) investing activities (B)		167,702	130,172
Cash flow from financing activities			
Repayments of borrowing		(152,600)	-
Cash inflows from new borrowing		-	530,860
Receipt of endowment		-	-
Net cash provided by (used in) financing activities (C)		(152,600)	530,860
Change in cash and cash equivalents in the reporting period (A-B-C)		(471,384)	148,137
Change in cash and cash equivalents at the beginning of the reporting period	Table 2	599,204	451,067
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	127,820	599,204

Table 1:

Reconciliation of net income/expenditure to net cash flow from operating activities

Net income/expenditure for the reporting period		648,021	(176,409)
Adjustments for:			
Depreciation charges		105,226	41,724
(Gains)/Losses on investments		(547,985)	136,494
Dividends, interest and rents from investments		(591,572)	(583,724)
Loss/(profit) on disposal of fixed assets		-	-
Loss/(profit) on demolition of Almshouse		-	-
(Increase)/decrease in stocks		-	-
(Increase)/decrease in debtors		(4,027)	6,822
Increase/(decrease) in creditors		(96,149)	62,198
Net cash provided by (used in) operating activities		(486,486)	(512,895)

Table 2:

Analysis of cash and cash equivalents

Cash in hand		127,820	599,204
Notice deposits - less than three months		-	-
Overdraft facility repayable on demand		-	-
Total cash and cash equivalents		127,820	599,204

UXBRIDGE UNITED WELFARE TRUST
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Notes to the financial statements for the year ended 31 December 2023

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 68.65%, Lord Ossulton 5.15%, Almshouse 26.20%.

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:

Almshouse Property - 1% p.a. straight line

Almshouse Furniture & Fittings - 10% p.a. straight line

Office 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.

2. Almshouse expenses	2023	2022
Water, L & H, insurance and telephone	30,626	41,509
Repairs and maintenance	20,729	4,878
Depreciation of Almshouse	102,541	39,507
Legal and professional	14,200	21,448
Residents trips, welfare and miscellaneous	8,733	10,202
Loan interest	406,986	255,324
	583,815	372,868

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Notes to the financial statements for the year ended 31 December 2023

3. Grants & application support

	2023	2022
Total Grants	43,047	38,340
Split as follows:		
Relief in Need Fund - hardship relief	36,593	34,017
Lord Ossulton Fund - educational	6,454	4,323
	43,047	38,340

The total number of grants given was as follows:

	2023	2022
Relief in Need Fund - hardship relief	61	51
Lord Ossulton Fund - educational	10	6
	71	57

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 2022 the main educational grants were for laptop computer to assist with remote learning.

4. Governance costs

	2023	2022
Legal and professional fees	73	150
Audit fees	9,000	5,700
Accountancy	3,150	2,700
Trustees expenses	561	833
	12,784	9,383

5. Trustee and employees remuneration and related party transactions

Trustees

Payments amounting to £0 (2022: £0) were paid to Trustees in relation to services provided in a professional capacity.

Trustees expenses

	2023	2022
Conference	190	-
Misc	214	-
Refreshments	157	833
	561	833

Employees

	2023	2022
Wages and salaries, including social security costs	124,382	127,964
Employers pension contributions	5,467	6,473
	129,849	134,437

The average number of full time equivalent employees during the year was 2 (2022: 2).

Related party transactions

During the year the Trust made a donation to the Rotary Club of Uxbridge Trust Fund of £3,150 (2022: £Nil) 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 £Nil (2022: £48,552) and made donations to the Trust of £Nil (2022: £6,340).

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Notes to the financial statements for the year ended 31 December 2023**6. Fixed assets - tangible**

	Almshouses		Land	Office F & F 25% WDV	Total
	Original 1% SL	F&F 10% SL			
Cost or valuation					
At 01.01.2023	9,353,076	12,866	-	28,215	9,394,157
Additions	757,900	1,447	-	-	759,347
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
	<u>10,110,976</u>	<u>14,313</u>	<u>-</u>	<u>28,215</u>	<u>10,153,504</u>
Depreciation					
At 01.01.2023	38,971	536	-	17,475	56,982
Charge for the year	101,110	1,431	-	2,685	105,226
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
	<u>140,081</u>	<u>1,967</u>	<u>-</u>	<u>20,160</u>	<u>162,208</u>
Net book valuation					
31 December 2023	9,970,895	12,346	-	8,055	9,991,296
31 December 2022	9,314,105	12,330	-	10,740	9,337,175

As reported elsewhere, the Trustees have completed work upon a scheme to redevelop the Almshouse. The Almshouse was completed in July 2022 and therefore has begun being depreciated over 100 years from that date.

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 2024 accounts, now 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 01.01.2023	12,879,000
Additions	-
Improvements	-
Revaluation	536,500
Disposals	-
	<u>13,415,500</u>

Depreciation

At 01.01.2023	-
Charge for the year	-
Disposals	-
	<u>-</u>

Net book valuation

31 December 2023	13,415,500
31 December 2022	12,879,000

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Notes to the financial statements for the year ended 31 December 2023

8. Fixed assets investments

	CCLA Investment Funds	Investec	Total
Cost or valuation			
At 01.01.2023	323,992	-	323,992
Additions	-	-	-
Revaluation	11,485	-	11,485
Disposals	(335,477)	-	(335,477)
At 31.12.2023	-	-	-

9. Current assets investments

The trust does not currently hold any current asset investments.

10. Debtors

	2023	2022
Rents receivable	20,401	18,051
Rents bad debt provision	-	-
Sundry debtors	9,264	12,492
Prepayments	9,588	4,683
	39,253	35,226

11. Creditors: amounts falling due within one year

	2023	2022
Trade creditors	242,309	345,955
Accrued expenses	10,483	13,752
Deferred income - rents invoiced in advance	54,085	43,962
Taxation and social security	3,433	2,891
Sundry creditors	25,817	25,716
	336,127	432,276

12. Creditors: amounts falling due more than one year

	2023	2022
Bank loan	6,245,683	6,398,283

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. 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 2023

13. Capital commitments

There were no capital commitments at the year end (2022: none).

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.

	Bal b/fwd at 1.1.2023	Incoming resources	Resources expended	Revaluation of properties	Realised/ Unrealised Investment gains/losses	Bal c/fwd at 31.12.23
Relief in Need	9,191,742	406,431	(166,953)	368,307	7,884	9,807,411
Lord Ossulton	688,892	30,490	(16,233)	27,630	591	731,370
Almshouse	6,463,404	531,807	(685,506)	140,563	3,010	6,453,278
	16,344,038	968,728	(868,692)	536,500	11,485	16,992,059