

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2022

KINGSTON-UPON-
THAMES UNITED
CHARITIES

KINGSTON UPON THAMES UNITED CHARITIES

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KINGSTON UPON THAMES UNITED CHARITIES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees

Rev W Allberry, Chair (appointed 18 November 2021)
C Cheek
R Boulton
M Freedman
P D'Souza
L Thompson OBE
P Walker (resigned 7 November 2022)
A Sabharwal (resigned 22 March 2023)
D Hodson
L Corner (appointed 15 March 2022)
J Wilkes (resigned 15 September 2022)

Charity registered number 1182389

Principal office

The Hall
Cleaves Almshouses
Old London Road
Kingston Upon Thames
Surrey
KT2 6NQ

Independent examiner

Janice Matthews FCA
Chartered Accountants
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Halling
Kent
ME19 4 JQ

Solicitors

Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey
GU1 4YD

Clerk to the Trustees Shanthini Shanmugaguru

KINGSTON UPON THAMES UNITED CHARITIES

TRUSTEES' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 July 2021 to 30 June 2022.

Objectives and activities

a. Policies and objectives

The principal objects of the Charity remain unchanged from those of its predecessor charity, being the relief of those in need by reason of age and financial hardship and the relief of poverty and homelessness.

Achievements and performance

a. Review of activities

The Trustees have continued to seek to meet the objectives of the Charity by providing good quality accommodation suitable for older people in the heart of Kingston at an affordable cost.

As of 30 June 2022 the Charity provided 27 properties (including a flat for guests of the beneficiaries). These properties accommodated 27 beneficiaries. All residents are aged over 60, the eldest being 92. Many of our beneficiaries are in receipt of benefit to meet the cost of accommodation. For those other beneficiaries, the Trustees will continue to monitor the situation to ensure that beneficiaries do not suffer undue hardship.

The Trustees also recognise their duty is to safeguard the provision of housing for needy older people in the borough for the future. To do so, the buildings of the Charity need to be maintained to a sufficient standard and the finances of the Charity sustained at a level sufficient to meet future obligations. In furtherance of this KUC has continued with the comprehensive property maintenance and improvement plan which includes improving access for those whose mobility is impaired e.g. in need of a mobility scooter and also the installation of mobility friendly bathrooms.

The Trustees continue to monitor the pace of the improvement programme in respect of other facilities in the apartments, particularly the kitchens together with the significant costs of repair to windows, brickwork and roofs.

These improvements together with the substantial maintenance requirements of historic buildings are reviewed in conjunction with the rate of weekly maintenance charge increases to ensure that the Charity's financial resources, including an appropriate level of reserves for contingencies, are maintained.

KINGSTON UPON THAMES UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Financial review

a. Going concern

As of 28 February 2023, the Charity had £570,534 of cash and investments, compared to £520,362 at 31 March 2022. The monthly revenue of the Charity has not fallen since the start of the pandemic as the income is principally derived from housing benefit provided by government, while the majority of the costs of the Charity are maintenance and repair expenditures whose timing is largely at the discretion of The Trustees.

The Trustees review the Charity's expected income and expenditure and resources as part of their regular meetings. Based on these reviews and the current level of assets held by the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Review of the year

The Trustees have reported an overall surplus for the year of £5,863 compared with a surplus of £122,014 in the previous year. The key factors impacting on the accounts are as follows:

1. The overall level of income from charitable activities has increased by 1% on the prior year with increases in maintenance charges from new residents and fewer periods without occupants of the properties.
2. Income from deposits and investments remained at the same low levels as last year reflecting the generally lower yields available.
3. The overriding reason for the lower surplus this year is the increase in repair and maintenance costs during the year compared to prior year as the Covid 19 pandemic limited repair activities. Maintenance and repair costs were £135,945 (2021:£50,941). Revaluation loss on investments this year were £546 (2021: Gain of £27,758).
4. At 30 June 2022, the Charity had Net Current Assets of £326,423 and accumulated reserves of £1,314,312.

c. Principal risks and uncertainties

The Trustees continue to review the activities of the Charity with respect to risks to which the Charity is exposed, and make decisions where appropriate to address those risks.

KINGSTON UPON THAMES UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Structure, governance and management

a. Constitution

Kingston-Upon-Thames United Charities was registered as a Charitable Incorporated Organisation (CIO) on 8 March 2019. The activities, assets and obligations of its predecessor, also named Kingston-Upon-Thames United Charities (charity number: 202502) which was a charitable trust, were taken over by the CIO during the subsequent months. Formal approval was received from the Charity Commission on 18 August 2020. The predecessor charity was removed from the Charity Commission register by amalgamation on 18 August 2020.

b. Methods of appointment or election of Trustees

As a Charitable Incorporated Organisation, the charity is governed by Trustee board members. The Charity board of Trustees can have up to 14 board members. One Trustee board member will be ex-officio.

c. Basis of preparation of these accounts

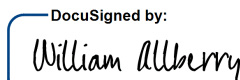
As noted above, during the year to 30 June 2020, the activities, obligations and assets of Kingston-United-Charities were transferred from a Charitable trust to a CIO. To aid the comprehension of the activities and development of the Charity, the accounts and this report have been prepared as if the Charity had been in operation in its current form as a CIO throughout the current and prior years.

Plans for future periods

The Trustees have continued to follow the refurbishment and repair plan approved in November 2018 following the quinquennial survey. In developing the plan, care was taken to ensure that the financial strength of the Charity would not be impaired. Expenditure in the year to June 2022 increased as expected due to work needed on the roofs and brickwork of the buildings. Significant future expenditure is expected and accordingly the Trustees have sought to maintain a substantial level of cash and liquid investments.

The Trustees remain confident that over this period, the beneficiaries of the Charity will continue to enjoy their homes at the Almshouses, which remain one of Kingston's hidden treasures.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....27079A48B0FB482.....
William Allberry
Chairman

Date: 20-Apr-2023

KINGSTON UPON THAMES UNITED CHARITIES

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BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of Kingston Upon Thames United Charities ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:
Janice Matthews
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Dated: 20-Apr-2023

Janice Matthews FCA

Chartered Accountants

Menzies LLP

Centrum House

36 Station Road

Egham

Surrey

TW20 9LF

KINGSTON UPON THAMES UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Charitable activities	2	-	213,266	213,266	211,704
Investments		-	602	602	1,265
Total income		-	213,868	213,868	212,969
Expenditure on:					
Charitable activities		-	207,459	207,459	118,713
Total expenditure		-	207,459	207,459	118,713
Net income before net (losses)/gains on investments		-	6,409	6,409	94,256
Net (losses)/gains on investments		-	(546)	(546)	27,758
Net movement in funds		-	5,863	5,863	122,014
Reconciliation of funds:					
Total funds brought forward		24,545	1,283,904	1,308,449	1,186,435
Net movement in funds		-	5,863	5,863	122,014
Total funds carried forward		24,545	1,289,767	1,314,312	1,308,449

The Statement of financial activities includes all gains and losses recognised in the year.

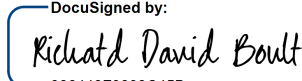
The notes on pages 8 to 15 form part of these financial statements.

KINGSTON UPON THAMES UNITED CHARITIES

BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	809,173	809,173
Investments	8	178,716	179,262
		987,889	988,435
Current assets			
Debtors	9	7,221	5,610
Investments	10	74,732	74,502
Cash at bank and in hand		268,524	253,534
		350,477	333,646
Creditors: amounts falling due within one year	11	(24,054)	(13,632)
Net current assets		326,423	320,014
Total assets less current liabilities		1,314,312	1,308,449
Total net assets		1,314,312	1,308,449
Charity funds			
Restricted funds	12	24,545	24,545
Unrestricted funds	12	1,289,767	1,283,904
Total funds		1,314,312	1,308,449

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

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Richard Boulton, Treasurer

Date: 20-Apr-2023

DocuSigned by:

 27079A48B0FB482.....
William Allberry, Chairman

20-Apr-2023

The notes on pages 8 to 15 form part of these financial statements.

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Kingston Upon Thames United Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. Accounting policies (continued)

1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- As the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying amount the annual charge for depreciation would be nil. No depreciation has been charged in the year.
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1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.7 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	213,158	213,158	208,047
Donations/sundry income	108	108	3,657
	<u>213,266</u>	<u>213,266</u>	<u>211,704</u>
<i>Total 2021</i>	<u>211,704</u>	<u>211,704</u>	

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	196,497	10,962	207,459	118,713
	<u>196,497</u>	<u>10,962</u>	<u>207,459</u>	<u>118,713</u>
<i>Total 2021</i>	<u>108,078</u>	<u>10,635</u>	<u>118,713</u>	

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	34,988	34,988	34,911
Repairs and maintenance	135,945	135,945	50,941
Council tax and water	6,853	6,853	5,473
Light and heat	1,770	1,770	1,447
Insurance	4,283	4,283	4,832
Care Line	1,682	1,682	3,370
Office expense	1,519	1,519	996
Subscriptions	555	555	344
Sundry expenses	5,728	5,728	5,218
Cleaning	2,274	2,274	546
Gifts	900	900	-
	<u>196,497</u>	<u>196,497</u>	<u>108,078</u>
<i>Total 2021</i>	<u>108,078</u>	<u>108,078</u>	

4. Independent examiner's remuneration

	2022 £	2021 £
Independent examiner's fees	<u>3,600</u>	<u>3,250</u>

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

5. Staff costs

	2022 £	2021 £
Wages and salaries	33,320	33,249
Contribution to defined contribution pension schemes	1,668	1,662
	<u>34,988</u>	<u>34,911</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

Due to the small nature of the Charity, the Trustees have deemed that there are no key management personnel, and key management decisions are made by the Trustees.

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 July 2021	<u>809,173</u>
At 30 June 2022	<u>809,173</u>
Net book value	
At 30 June 2022	<u>809,173</u>
At 30 June 2021	<u>809,173</u>

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 July 2021	179,262
Revaluations	(546)
At 30 June 2022	<u>178,716</u>

9. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	7,221	5,610
	<u>7,221</u>	<u>5,610</u>

10. Current asset investments

	2022 £	2021 £
Listed investments	74,732	74,502

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,086	7,196
Other taxation and social security	1,346	182
Other creditors	80	33
Accruals and deferred income	21,542	6,221
	<u>24,054</u>	<u>13,632</u>

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds	1,283,904	213,868	(207,459)	(546)	1,289,767
Restricted funds					
Eleemosynary fund	24,545	-	-	-	24,545
Total of funds	1,308,449	213,868	(207,459)	(546)	1,314,312

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	1,161,890	212,969	(118,713)	27,758	1,283,904
Restricted funds					
Eleemosynary fund	24,545	-	-	-	24,545
Total of funds	1,186,435	212,969	(118,713)	27,758	1,308,449

The Trust deed for Kingston Upon Thames United Charities state that income arising from the Eleemosynary Fund should be applied by the Trustees in relieving either generally or individually persons resident in Kingston, who are in conditions of need, hardship or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

KINGSTON UPON THAMES UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	809,173	809,173
Fixed asset investments	-	178,716	178,716
Current assets	24,545	325,932	350,477
Creditors due within one year	-	(24,054)	(24,054)
Total	24,545	1,289,767	1,314,312

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	809,173	809,173
Fixed asset investments	-	179,262	179,262
Current assets	24,545	309,101	333,646
Creditors due within one year	-	(13,632)	(13,632)
Total	24,545	1,283,904	1,308,449

14. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 30 June 2022.