

LEATHERHEAD UNITED CHARITIES

England & Wales · Charity number 200183

Details

Status Registered

Legal form Other

Registered 1968-12-31

Register [View on the Charity Commission register](#)

Contact

Address Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Phone 01372370073

Email enquiries@lucharity.co.uk

Website www.lucharity.co.uk

Activities

Objects: SEE INDIVIDUAL CONSTITUENTS

Activities: The provision of sheltered housing for residents of Mole Valley District Council. Making grants and paying pensions to those in need in the Leatherhead area.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** DISTRICT OF MOLE VALLEY (FOR FULL DETAILS SEE SCHEME)
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£378,455	£300,362	-	-
2023-12-31	£351,373	£434,705	-	-
2022-12-31	£340,675	£324,202	-	-
2021-12-31	£319,025	£305,537	-	-
2020-12-31	£347,109	£228,123	-	-

Trustees

Name	Role	Appointed
Simon Moss	Chair	2018-03-22
Ann Clark		2022-11-04
Carolien Andrew		2023-09-01
Gareth John Parsons		2022-07-28
Keira Vyvyan-Robinson		2019-07-18

Linked charities

- THOMAS HENRY SMITH (200183-1)
- ELIZABETH ROLFE (200183-10)
- JOHN SKEET (200183-11)
- HENRY SMITH (200183-12)
- SARAH WELLER (200183-17)
- RICHARD TOYE (200183-2)
- EMMA CHITTY (200183-3)
- CHARITY OF EDWARD HUDSON (200183-4)
- MARY CHITTY (200183-5)
- WILLIAM DENNE (200183-6)
- LOUISA MARIA DICKENS (200183-7)
- JOHN LUCAS (200183-8)
- JAMES ROBERTS (200183-9)

Accounts

REGISTERED CHARITY NUMBER: 200183

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024
FOR
LEATHERHEAD UNITED CHARITIES**

Ellis Atkins
Chartered Accountants
Statutory Auditor
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

LEATHERHEAD UNITED CHARITIES

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FOR THE YEAR ENDED 31ST DECEMBER 2024**

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LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S INTRODUCTION

2024 represented another busy year for the charity where we were able to expand the number of beneficiaries by strengthening our links with other charities and community organisations working with vulnerable people in Leatherhead. These organisations include The Meeting Room; Mole Valley Citizens Advice; All Saints Pre-School; and Leatherhead Trinity School and Nursery.

Our biggest responsibility, and area of expenditure, is the provision of alms house accommodation. Repair and maintenance costs have increased significantly in recent years. Fortunately the increased rents generated by refurbishing our investment properties in Surbiton has enabled the charity to continue to invest in our alms houses and prepare plans for future investment.

On behalf of the charity I would like to express my gratitude to Henry Smith Charity for their grant award of £7,400. Thank you also to my fellow trustees and our employees for their contribution to the work of the charity during the year.

Simon Moss
Chair

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Almshouse accommodation. There are 30 units of Almshouse accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2024 the Charity distributed a total of £29,058 (2023 £28,413) as grants and pensions to individuals, families and organisations in Leatherhead.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Grantmaking

Under the terms of a Scheme of 7 January 1971 approved by the Charity Commissioners, the Trustees can make grants to persons resident in the former Urban District of Leatherhead (Leatherhead, Ashted, Fetcham and the Bookhams) who are in condition of need, hardship or distress, either directly or via an institution. Preference is given to persons resident in the area of the Parish of Leatherhead as constituted on 27 September 1912.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year the charity continued to support beneficiaries with the provision of good quality, low cost alms houses. The accommodation is well maintained, secure and compliant with landlord health and safety legislation.

The cost to repair and maintain properties has increased significantly since 2022. During the year the charity upgraded the fire alarm system at our Homefield site; Installed four energy efficient boilers at our alms houses; completed the conversion of the office into a one bedroom flat; refurbished a vacant alms house property; refurbished an investment property; and commenced the refurbishment of another investment property to be completed in 2025.

The increased income received from refurbished investment properties ensures the charity is in a good financial position to maintain long term repair and maintenance of alms house accommodation.

During the year the Charity developed further links with local charities and community organisations working with the most vulnerable people living in Leatherhead. The charity provided grants to four organisations increasing the number of beneficiaries supported by the charity.

The range of organisations that work with the charity demonstrates the awareness in the local community of the work undertaken by the charity.

FINANCIAL REVIEW

Financial position

The Charity generated a surplus for the year of £118,754 (2023- deficit (£26,484)). This was largely due to a reduction in spend on Surbiton properties pending a decision on the development strategy of the vacant properties at 110 and 134 Brighton Road. £30,394 of costs relating to the development of 110 Brighton Road have been capitalised and are included in the accounts as an investment property improvement. This surplus includes an unrealised gain of £40,931 in the market value of the shares purchased in the Quilter Cheviot Global Income & Growth Fund.

The charity spent £70,303 on repairs to the Brighton Road investment properties excluding the £30,294 mentioned above and Council Tax on empty properties which will be offset by future higher rentals negotiated with private tenants. Rent increased from £117,934 to £129,888 but includes significant voids with 110 Brighton Road and 134 Brighton Road being empty for the whole year. The 5% annual increase in maintenance contributions from April 2024 has been offset to some extent by voids on Flat 10 Homefield and Flat 4 Skeet House. Although maintenance contributions and rent have increased arrears of both have also increased resulting in an increase in bad debt provision of £10,000.

Overall investment property and almshouse costs decreased from £321,679 in 2023 to £187,076 and salaries increased by 6.7%. The total of pensions and grants awarded in the year was in line with the previous year.

Investment policy and objectives

The charity has a mixed ethical investment portfolio incorporating funds managed on a discretionary basis by Quilter Cheviot Asset Management Limited. Quilter Cheviot have a remit to invest in a balanced portfolio comprised of equities, fixed interest and cash with a medium risk profile which will, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports will include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited is held once in each year.

The charity owns 10 properties let on a commercial basis. 6 of the properties have been refurbished generating increased income. The medium and long term objectives of the investment portfolio is to enable the charity to afford to maintain good quality alms house stock and to develop future plans to increase the number of beneficiaries of alms house accommodation.

Reserves policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £7,797,804 but of this amount £7,572,473 consists of property and fixed asset investments.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Leatherhead United Charities is constituted under a Trust Deed 7 January 1971 and is a registered Charity, no. 200183.

Recruitment and appointment of new trustees

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

Organisational structure

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200183

Principal address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Trustees

S Moss Chairman
Cllr K Vyvyan-Robinson
Cllr G Parsons
J Brinker
A Clark
C Andrew

Auditors

Ellis Atkins
Chartered Accountants
Statutory Auditor
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Investment Advisers

Quilter Cheviot Asset Management Limited
One Kingsway
London
WC2B 6AN

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 3 October 2025 and signed on its behalf by:

Simon T A Moss

.....
Simon T A Moss (Oct 15, 2025 09:41:33 GMT+1)

S Moss - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Opinion

We have audited the financial statements of Leatherhead United Charities (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

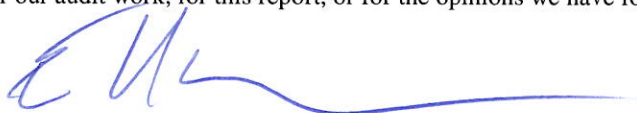
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of the trustees and key management about potential litigation, review of the minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

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

Use of our report

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



Ellis Atkins
Chartered Accountants
Statutory Auditor
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

Date: 23rd October 2025

LEATHERHEAD UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	31/12/24 Unrestricted funds £	31/12/23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		7,400	7,400
Charitable activities			
Management of almshouses		218,274	199,763
Investment income	2	<u>152,781</u>	<u>144,210</u>
Total		<u>378,455</u>	<u>351,373</u>
EXPENDITURE ON			
Charitable activities			
Management of almshouses		160,329	188,379
Provision of grants and pensions		<u>140,303</u>	<u>246,326</u>
Total		<u>300,632</u>	<u>434,705</u>
Net gains on investments		<u>40,931</u>	<u>56,848</u>
NET INCOME/(EXPENDITURE)		118,754	(26,484)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>7,679,050</u>	<u>7,705,534</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,797,804</u>	<u>7,679,050</u>

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

BALANCE SHEET 31ST DECEMBER 2024

	Notes	31/12/24 Unrestricted funds £	31/12/23 Total funds £
FIXED ASSETS			
Tangible assets	7	1,564,917	1,528,835
Investments			
Investments	8	752,262	861,351
Investment property	9	5,255,294	5,225,000
		7,572,473	7,615,186
CURRENT ASSETS			
Debtors	10	14,846	11,427
Cash at bank		223,453	80,294
		238,299	91,721
CREDITORS			
Amounts falling due within one year	11	(12,968)	(27,857)
NET CURRENT ASSETS		225,331	63,864
TOTAL ASSETS LESS CURRENT LIABILITIES		7,797,804	7,679,050
NET ASSETS		7,797,804	7,679,050
FUNDS	12		
Unrestricted funds		7,797,804	7,679,050
TOTAL FUNDS		7,797,804	7,679,050

The financial statements were approved by the Board of Trustees and authorised for issue on Friday 3rd October 2025 and were signed on its behalf by:

Simon T A Moss

Simon T A Moss (Oct 15, 2025 09:41:33 GMT+1)

S Moss - Trustee

K Vyvyan-Robinson

Kelra Vyvyan-Robinson (Oct 11, 2025 10:44:22 GMT+1)

K Vyvyan-Robinson - Trustee

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
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Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

2. INVESTMENT INCOME

	31/12/24	31/12/23
	£	£
Rents received	129,890	117,932
Dividend income	22,667	26,278
Deposit account interest	<u>224</u>	<u>-</u>
	<u>152,781</u>	<u>144,210</u>

3. AUDITORS' REMUNERATION

	31/12/24	31/12/23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,660	3,000
Auditors' remuneration for non audit work	<u>2,040</u>	<u>3,000</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	31/12/24	31/12/23
	£	£
Wages and salaries	49,423	46,301
Other pension costs	<u>4,942</u>	<u>4,632</u>
	<u>54,365</u>	<u>50,933</u>

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

	31/12/24	31/12/23
Average number of employees	<u>2</u>	<u>2</u>

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

During the year to 31st December 2024 remuneration (including employer's national insurance and pension contributions) paid to key management was £42,249 (2023 - £39,596)

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	7,400
Charitable activities	
Management of almshouses	199,763
Investment income	<u>144,210</u>
Total	<u>351,373</u>
EXPENDITURE ON	
Charitable activities	
Management of almshouses	188,379
Provision of grants and pensions	<u>246,326</u>
Total	<u>434,705</u>
Net gains on investments	<u>56,848</u>
NET INCOME/(EXPENDITURE)	(26,484)
RECONCILIATION OF FUNDS	
Total funds brought forward	7,705,534
TOTAL FUNDS CARRIED FORWARD	<u><u>7,679,050</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2024	1,525,980	69,006	1,594,986
Additions	<u>22,854</u>	<u>13,228</u>	<u>36,082</u>
At 31st December 2024	<u>1,548,834</u>	<u>82,234</u>	<u>1,631,068</u>
DEPRECIATION			
At 1st January 2024 and 31st December 2024	<u>-</u>	<u>66,151</u>	<u>66,151</u>
NET BOOK VALUE			
At 31st December 2024	<u>1,548,834</u>	<u>16,083</u>	<u>1,564,917</u>
At 31st December 2023	<u>1,525,980</u>	<u>2,855</u>	<u>1,528,835</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2024	861,351
Disposals	(150,020)
Revaluations	<u>40,931</u>
At 31st December 2024	<u>752,262</u>
NET BOOK VALUE	
At 31st December 2024	<u>752,262</u>
At 31st December 2023	<u>861,351</u>

The market value of fixed asset investments in overseas companies is nil.

Cost or valuation at 31st December 2024 is represented by:

	Listed investments £
Valuation in 2021	611,808
Valuation in 2022	192,695
Valuation in 2023	56,848
Valuation in 2024	40,931
Cost	<u>(150,020)</u>
	<u>752,262</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2024	5,225,000
Additions	<u>30,294</u>
At 31st December 2024	<u>5,255,294</u>
NET BOOK VALUE	
At 31st December 2024	<u>5,255,294</u>
At 31st December 2023	<u>5,225,000</u>

Fair value at 31st December 2024 is represented by:

	£
Valuation in 2021	4,290,000
Valuation in 2022	935,000
Valuation in 2024	<u>30,294</u>
	<u>5,255,294</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

9. INVESTMENT PROPERTY - continued

The Brighton Road and Church Street investment properties were revalued to £5,225,000 in 2022 based on a formal valuation by Winkworth Estate Agents. The trustees have reviewed the current market conditions and consider this figure is still a fair value. During 2024 the charity spent £30,294 on the redevelopment of 110, Brighton Road.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/24	31/12/23
	£	£
Other debtors	10,960	7,541
Prepayments	<u>3,886</u>	<u>3,886</u>
	<u>14,846</u>	<u>11,427</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/24	31/12/23
	£	£
Trade creditors	1,841	15,888
Taxation and social security	7,557	3,424
Other creditors	<u>3,570</u>	<u>8,545</u>
	<u>12,968</u>	<u>27,857</u>

12. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	7,679,050	118,754	7,797,804
	<u>7,679,050</u>	<u>118,754</u>	<u>7,797,804</u>
TOTAL FUNDS	<u>7,679,050</u>	<u>118,754</u>	<u>7,797,804</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	378,455	(300,632)	40,931	118,754
	<u>378,455</u>	<u>(300,632)</u>	<u>40,931</u>	<u>118,754</u>
TOTAL FUNDS	<u>378,455</u>	<u>(300,632)</u>	<u>40,931</u>	<u>118,754</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	7,705,534	(26,484)	7,679,050
TOTAL FUNDS	<u>7,705,534</u>	<u>(26,484)</u>	<u>7,679,050</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	351,373	(434,705)	56,848	(26,484)
TOTAL FUNDS	<u>351,373</u>	<u>(434,705)</u>	<u>56,848</u>	<u>(26,484)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	7,705,534	92,270	7,797,804
TOTAL FUNDS	<u>7,705,534</u>	<u>92,270</u>	<u>7,797,804</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	729,828	(735,337)	97,779	92,270
TOTAL FUNDS	<u>729,828</u>	<u>(735,337)</u>	<u>97,779</u>	<u>92,270</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2024**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023
FOR
LEATHERHEAD UNITED CHARITIES**

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

LEATHERHEAD UNITED CHARITIES

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FOR THE YEAR ENDED 31ST DECEMBER 2023**

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LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2023

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

CHAIR'S INTRODUCTION

2023 was once again a busy year for the charity. The increase in costs to repair and maintain properties compared to previous years remains a challenge for the charity and the housing sector as whole.

In 2023 we reduced the number of our smaller studio alms houses by remodelling a studio flat with our under-utilised office. The works created a refurbished one bedroom flat. During the year we refurbished an alms house that became empty during the year and were able to provide housing to a person living in a local hostel.

The main expenditure during the year for the charity involved refurbishing our investment properties in Surbiton. The expenditure outlay will be offset by increased rental income and an increased value in the asset. The overall increase in income from our investment properties will contribute to funding our plans to refurbish the Leatherhead alms house stock between 2025 and 2030.

Despite the financial challenges, the charitable objectives were achieved successfully. We continued to deliver good quality services to those living in our alms houses, ensuring our properties are safe, secure and well maintained.

In 2023 the charity was able to support 65 individuals and families via our relief in need grants programme. This involves distributing grants via our network of sponsoring organisations and support local community groups.

The charity also distributed monthly pension payments made to 22 people in need during the year and in 2023 trustees agreed to form closer partnering arrangements with local charities to expand the reach of our grant awards.

On behalf of the charity I would like to express my gratitude Henry Smith Charity for their grant award to Leatherhead United Charities. Thank you also to my fellow trustees and our employees for their contribution to the work of the charity during the year.

Simon Moss
Chair

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Alms house accommodation. There are 30 units of Alms house accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2023 the Charity distributed a total of £28,413 (2022 £38,827) as grants and pensions to individuals, families and organisations in Leatherhead.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Grantmaking

Under the terms of a Scheme of 7 January 1971 approved by the Charity Commissioners, the Trustees can make grants to persons resident in the former Urban District of Leatherhead (Leatherhead, Ashted, Fetcham and the Bookhams) who are in condition of need, hardship or distress, either directly or via an institution. Preference is given to persons resident in the area of the Parish of Leatherhead as constituted on 27 September 1912.

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout the year the charity continued to support beneficiaries with the provision of good quality, low cost alms houses. The accommodation provided included white goods and carpets, is well maintained, secure and compliant with landlord health and safety legislation.

In an environment of rising costs the charity maintained investment in the alms houses including refurbishing one empty property and converting an unpopular studio flat into a one bedroom flat.

The charity is in a good financial position which enabled significant investment to upgrade private rented properties. The private rented properties provide an income for the charity to successfully meet charitable objectives including make plans for future modernisation of the alms houses.

The Charity continues to receive grant applications from a variety of community and statutory organisations working with Leatherhead's most vulnerable individuals and families. The range of organisations that work with the charity demonstrates the awareness in the local community of the work undertaken by the charity. Trustees have put in place plans to forge closer links with other local charities in order to increase the number of beneficiaries supported by funding from the charity.

FINANCIAL REVIEW

Financial position

The Charity generated a deficit for the year of (£26,484) (2022- surplus £860,016). This was largely due to the revaluation of the Surbiton and Church Road investment properties in 2022 which resulted in an unrealised gain of £935,000. This deficit includes an unrealised gain of £56,848 in the market value of the shares purchased in the Quilter Cheviot Global Income & Growth Fund due to a post COVID recovery in the markets.

The charity spent £155.7k on improvements to the Brighton Road properties where the leases had been terminated with the Royal Borough of Kingston which will be offset by future higher rentals negotiated with private tenants. Rent increased slightly from £114,335 to £117,934 but this includes significant voids with 110 Brighton Road being empty for the whole year and 106 and 134 Brighton Road being empty for half the year. The 3% annual increase in maintenance contributions from April 2022 has been offset by long voids on Flat 2 Holmfield and Flat 3 Skeet House

Overall investment property and almshouse costs increased from £211,106 in 2022 to £321,679 and salaries by 8%. These increases were offset by a decrease in pensions and grants awarded of £10,414. £30,345 of major repairs relating to the redevelopment of the office and flat 2 Holmfield have been reclassified as capital improvements and are included in fixed assets.

Investment policy and objectives

The charity has a mixed ethical investment portfolio incorporating funds managed on a discretionary basis by Quilter Cheviot Asset Management Limited. Quilter Cheviot have a remit to invest in a balanced portfolio comprised of equities, fixed interest and cash with a medium risk profile which will, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports will include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited is held once in each year.

The charity owns 10 properties let on a commercial basis. 6 of the properties have been refurbished generating increased income. The medium and long term objectives of the investment portfolio is to enable the charity to afford to maintain good quality alms house stock and to develop future plans to increase the number of beneficiaries of alms house accommodation.

Reserves policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £7,679,050 but of this amount £7,615,186 consists of property and fixed asset investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

Leatherhead United Charities is constituted under a Trust Deed 7 January 1971 and is a registered Charity, no. 200183.

Recruitment and appointment of new trustees

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

Organisational structure

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200183

Principal address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Trustees

J B Henderson (resigned 31.1.23)
S Moss - Chair
Mrs K Vyvyan-Robinson
Cllr G Parsons
J Brinker
A Clark
C Andrew (appointed 1.9.23)

Auditors

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Investment Advisers

Quilter Cheviot Asset Management Limited
One Kingsway
London
WC2B 6AN

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on 23rd October 2024 and signed on its behalf by:



[Simon TA Moss \(Oct 25, 2024 12:41 GMT+1\)](#)

Cllr S Moss - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Opinion

We have audited the financial statements of Leatherhead United Charities (the 'charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Enquiry of the trustees and key management about potential litigation, review of the minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

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

Use of our report

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



Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Date: **29/10/2024**

LEATHERHEAD UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

		31/12/23	31/12/22
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		7,400	10,287
Charitable activities			
Management of almshouses		199,763	196,699
Investment income	2	144,210	133,689
Total		351,373	340,675
EXPENDITURE ON			
Raising funds	3	-	4,969
Charitable activities			
Management of almshouses		188,379	150,709
Provision of grants and pensions		246,326	168,524
Total		434,705	324,202
Net gains on investments		56,848	843,543
NET INCOME/(EXPENDITURE)		(26,484)	860,016
RECONCILIATION OF FUNDS			
Total funds brought forward		7,705,534	6,845,518
TOTAL FUNDS CARRIED FORWARD		7,679,050	7,705,534

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

**BALANCE SHEET
31ST DECEMBER 2023**

	Notes	31/12/23 Unrestricted funds £	31/12/22 Total funds £
FIXED ASSETS			
Tangible assets	8	1,528,835	1,497,252
Investments			
Investments	9	861,351	804,503
Investment property	10	5,225,000	5,225,000
		7,615,186	7,526,755
CURRENT ASSETS			
Debtors	11	11,427	15,831
Cash at bank		80,294	180,955
		91,721	196,786
CREDITORS			
Amounts falling due within one year	12	(27,857)	(18,007)
NET CURRENT ASSETS		63,864	178,779
TOTAL ASSETS LESS CURRENT LIABILITIES		7,679,050	7,705,534
NET ASSETS		7,679,050	7,705,534
FUNDS	13		
Unrestricted funds		7,679,050	7,705,534
TOTAL FUNDS		7,679,050	7,705,534

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd October 2024 and were signed on its behalf by:



Simon TA Moss (Oct 25, 2024 12:41 GMT+1)

S Moss - Trustee



Keira Vyvan-Robinson (Oct 28, 2024 08:10 GMT)

K Vyvan-Robinson - Trustee

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
-----------------------	---------------

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

2. INVESTMENT INCOME

	31/12/23	31/12/22
	£	£
Rents received	117,932	114,335
Dividend income	26,278	19,354
	<u>144,210</u>	<u>133,689</u>

3. RAISING FUNDS

Investment management costs

	31/12/23	31/12/22
	£	£
Support costs	<u>-</u>	<u>4,969</u>

4. AUDITORS' REMUNERATION

	31/12/23	31/12/22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,000	2,640
Auditors' remuneration for non audit work	<u>3,000</u>	<u>1,320</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

6. STAFF COSTS

	31/12/23	31/12/22
	£	£
Wages and salaries	46,301	42,888
Other pension costs	4,632	4,289
	<u>50,933</u>	<u>47,177</u>

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

	31/12/23	31/12/22
Average number of employees	<u>2</u>	<u>2</u>

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

During the year to 31st December 2023 remuneration (including employer's national insurance and pension contributions) paid to key management was £39,596 (2022 - £36,663))

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,287
Charitable activities	
Management of almshouses	196,699
Investment income	133,689
Total	<u>340,675</u>
EXPENDITURE ON	
Raising funds	4,969
Charitable activities	
Management of almshouses	150,709
Provision of grants and pensions	168,524
Total	<u>324,202</u>
Net gains on investments	<u>843,543</u>
NET INCOME	860,016
RECONCILIATION OF FUNDS	
Total funds brought forward	6,845,518
TOTAL FUNDS CARRIED FORWARD	<u><u>7,705,534</u></u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2023	1,495,635	67,768	1,563,403
Additions	30,345	1,238	31,583
At 31st December 2023	<u>1,525,980</u>	<u>69,006</u>	<u>1,594,986</u>
DEPRECIATION			
At 1st January 2023 and 31st December 2023	<u>-</u>	<u>66,151</u>	<u>66,151</u>
NET BOOK VALUE			
At 31st December 2023	<u><u>1,525,980</u></u>	<u><u>2,855</u></u>	<u><u>1,528,835</u></u>
At 31st December 2022	<u><u>1,495,635</u></u>	<u><u>1,617</u></u>	<u><u>1,497,252</u></u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	804,503
Revaluations	56,848
At 31st December 2023	861,351
NET BOOK VALUE	
At 31st December 2023	861,351
At 31st December 2022	804,503

The market value of fixed asset investments in overseas companies is nil.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2021	611,808
Valuation in 2022	192,695
Valuation in 2023	56,848
	861,351

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2023 and 31st December 2023	5,225,000
NET BOOK VALUE	
At 31st December 2023	5,225,000
At 31st December 2022	5,225,000

Fair value at 31st December 2023 is represented by:

	£
Valuation in 2021	4,290,000
Valuation in 2022	935,000
	5,225,000

The Brighton Road and Church Street investment properties were revalued to £5,225,000 in 2022 based on a formal valuation by Winkworth Estate Agents. The trustees have reviewed the current market conditions and consider this figure is still a fair value.

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Other debtors	7,541	11,945
Prepayments	3,886	3,886
	<u>11,427</u>	<u>15,831</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/23	31/12/22
	£	£
Trade creditors	15,888	7,152
Taxation and social security	3,424	2,590
Other creditors	8,545	8,265
	<u>27,857</u>	<u>18,007</u>

13. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	7,705,534	(26,484)	7,679,050
	<u>7,705,534</u>	<u>(26,484)</u>	<u>7,679,050</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	351,373	(434,705)	56,848	(26,484)
	<u>351,373</u>	<u>(434,705)</u>	<u>56,848</u>	<u>(26,484)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	6,845,518	860,016	7,705,534
	<u>6,845,518</u>	<u>860,016</u>	<u>7,705,534</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2023**

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,675	(324,202)	843,543	860,016
TOTAL FUNDS	<u>340,675</u>	<u>(324,202)</u>	<u>843,543</u>	<u>860,016</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	6,845,518	833,532	7,679,050
TOTAL FUNDS	<u>6,845,518</u>	<u>833,532</u>	<u>7,679,050</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	692,048	(758,907)	900,391	833,532
TOTAL FUNDS	<u>692,048</u>	<u>(758,907)</u>	<u>900,391</u>	<u>833,532</u>

14. RELATED PARTY DISCLOSURES

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

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	31/12/23 £	31/12/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	567
Grants	7,400	9,720
	7,400	10,287
Investment income		
Rents received	117,932	114,335
Dividend income	26,278	19,354
	144,210	133,689
Charitable activities		
Maintenance contributions	199,763	196,699
Total incoming resources	351,373	340,675
EXPENDITURE		
Charitable activities		
Wages	46,301	42,888
Staff pensions	4,632	4,289
Pensions to individuals	23,664	27,927
Surbiton property expenses	181,179	92,443
Almshouse maintenance	139,397	116,063
49 Church Street	1,103	2,600
Grants to individuals	4,749	10,900
	401,025	297,110
Support costs		
Management		
Telephone	3,170	2,607
Office costs	192	100
Sundries	2,441	2,061
IT support costs	3,567	4,007
Bad debts	13,000	2,667
Bank charges	60	61
	22,430	11,503
Finance		
Investment management fee	-	4,969
Governance costs		
Auditors' remuneration	3,000	2,640
Carried forward	3,000	2,640

This page does not form part of the statutory financial statements

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	31/12/23 £	31/12/22 £
Governance costs		
Brought forward	3,000	2,640
Auditors' remuneration for non audit work	3,000	1,320
Accountancy and bookkeeping	5,250	6,660
	<u>11,250</u>	<u>10,620</u>
Total resources expended	<u>434,705</u>	<u>324,202</u>
Net (expenditure)/income before gains and losses	(83,332)	16,473
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>56,848</u>	<u>(49,874)</u>
Net expenditure	<u><u>(26,484)</u></u>	<u><u>(33,401)</u></u>

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LEATHERHEAD UNITED CHARITIES**

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

LEATHERHEAD UNITED CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S INTRODUCTION

The increase in the cost of living meant that 2022 remained a challenging year for the charity and the beneficiaries of the charity. Even though the operating environment remained difficult, our charitable objectives were achieved successfully due to the reasonably strong financial position of the charity.

We continued to deliver good quality services delivery to those living in our Almshouses. The charity was also able to support up to 175 individuals and families via our relief in need grants programme distributing grants via our network of sponsoring organisations and support local community groups.

Expenditure to repair and maintain our properties increased in 2022 compared to 2021. This trend will continue in 2023 due to the need to ensure our properties are energy efficient and to undertake a bathroom refurbishments to ensure our less mobile residents have walk in showers.

On behalf of the charity I would like to express my gratitude Henry Smith Charity and Mole Valley Council for their respective grant awards. Thank you also to my fellow trustees and our employees for their contribution to the work of the charity during the year.

Simon Moss
Chair

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Almshouse accommodation. There are 30 units of Almshouse accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2022 the Charity distributed a total of £38,827 (2021 £44,171) as grants and pensions to individuals, families and organisations in Leatherhead.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Grantmaking

Under the terms of a Scheme of 7 January 1971 approved by the Charity Commissioners, the Trustees can make grants to persons resident in the former Urban District of Leatherhead (Leatherhead, Ashted, Fetcham and the Bookhams) who are in condition of need, hardship or distress, either directly or via an institution. Preference is given to persons resident in the area of the Parish of Leatherhead as constituted on 27 September 1912.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has invested in modern finance software to improve financial analysis and reporting.

The charity invested in the maintenance and repair of the Almshouses to ensure the properties are well maintained for the benefit of residents. The charity commenced the process to develop plans for future investment to ensure properties meet the requirements of older people and to consider the impact of net zero carbon objectives.

The charity ensured the properties are compliant with health and safety legislation including developing an action plan following Fire Risk Assessments that were undertaken during the year.

During the year Charity the charity received grant applications from a variety of community and statutory organisations working with Leatherhead's most vulnerable individuals and families. The range of organisations that work with the charity demonstrates the awareness in the local community of the work undertaken by the charity.

FINANCIAL REVIEW

Financial position

The Charity generated a surplus for the year of £860,016 (2021- surplus £95,675). This was largely due to the revaluation of the Surbiton and Church Road investment properties which resulted in an unrealised gain of £935,000, which offset the loss of £49,874 on the disposal of its share portfolio and decrease of £41,583 in the market value of the shares purchased in the Quilter Cheviot Global Income & Growth Fund,

The charity spent £89.5k on improvements to the Brighton Road properties where the leases had been terminated with the Royal Borough of Kingston which will be offset by future higher rentals negotiated with private tenants. Rent increased from £103,989 to £114,335 this year. Despite the 3% annual increase in maintenance contributions from April 2022 total income from WMCs decreased slightly due to long voids on some almshouses(Flat 2 Holmfield, Flat 3 Skeet and Flat 8 Skeet)

Increase in Surbiton repairs costs were offset by decreases in pensions awarded and reduced almshouse repairs costs in the year.

Investment policy and objectives

During the year the investment portfolio was managed on an advisory basis by Quilter Cheviot Asset Management Limited. In December 2020 Trustees made a decision that investments will be managed on a discretionary basis from 2021. Quilter Cheviot have a remit to invest in a balanced portfolio comprised of equities, fixed interest and cash with a medium risk profile which will, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports will include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited will be held once in each year. The Trustees will periodically consider whether there is a need to revise the Investment Policy Statement and if so, will immediately advise Quilter Cheviot Asset Management Limited.

Reserves policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £7,705,534 but of this amount £7,526,755 consists of property and fixed asset investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Leatherhead United Charities is constituted under a Trust Deed 7 January 1971 and is a registered Charity, no. 200183.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

Organisational structure

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200183

Principal address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Trustees

J B Henderson
Cllr P Shimmin (resigned 12/5/2022)
Cllr R Dickson (resigned 12/5/2022)
S Moss - Chair
Cllr K Vyvyan-Robinson
G Parsons (appointed 28/7/2022)
J Brinker (appointed 28/7/2022)
A Clark (appointed 4/11/2022)

Auditors

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
B3 2ES

Investment Advisers

Quilter Cheviot Asset Management Limited
One Kingsway
London
WC2B 6AN

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

.....
S Moss - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Opinion

We have audited the financial statements of Leatherhead United Charities (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Enquiry of the trustees and key management about potential litigation, review of the minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

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

Use of our report

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

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Date:

LEATHERHEAD UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		31/12/22	31/12/21
		Unrestricted	Total
		funds	funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,287	-
Charitable activities			
Management of almshouses		196,699	197,793
Investment income	2	133,689	121,232
Total		340,675	319,025
EXPENDITURE ON			
Raising funds	3	4,969	5,362
Charitable activities			
Management of almshouses		150,709	165,184
Provision of grants and pensions		168,524	134,991
Total		324,202	305,537
Net gains on investments		843,543	82,187
NET INCOME		860,016	95,675
RECONCILIATION OF FUNDS			
Total funds brought forward		6,845,518	6,749,843
TOTAL FUNDS CARRIED FORWARD		7,705,534	6,845,518

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

BALANCE SHEET 31 DECEMBER 2022

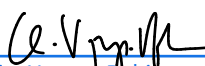
		31/12/22 Unrestricted funds £	31/12/21 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	7	1,497,252	1,497,252
Investments			
Investments	8	804,503	611,808
Investment property	9	5,225,000	4,290,000
		7,526,755	6,399,060
CURRENT ASSETS			
Debtors	10	15,831	14,475
Cash at bank		180,955	453,362
		196,786	467,837
CREDITORS			
Amounts falling due within one year	11	(18,007)	(21,379)
NET CURRENT ASSETS		178,779	446,458
TOTAL ASSETS LESS CURRENT LIABILITIES		7,705,534	6,845,518
NET ASSETS		7,705,534	6,845,518
FUNDS	12		
Unrestricted funds		7,705,534	6,845,518
TOTAL FUNDS		7,705,534	6,845,518

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



Simon Moss (Oct 11, 2023 16:14 GMT+1)

S Moss - Trustee



Keira Vyvyan-Robinson (Oct 4, 2023 20:05 GMT+1)

Cllr K Vyvyan-Robinson - Trustee

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
-----------------------	---------------

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. INVESTMENT INCOME

	31/12/22	31/12/21
	£	£
Rents received	114,335	103,990
Dividend income	19,354	17,242
	<u>133,689</u>	<u>121,232</u>

3. RAISING FUNDS

Investment management costs

	31/12/22	31/12/21
	£	£
Support costs	4,969	5,362
	<u>4,969</u>	<u>5,362</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. STAFF COSTS

	31/12/22	31/12/21
	£	£
Wages and salaries	42,888	41,599
Other pension costs	4,289	4,160
	<u>47,177</u>	<u>45,759</u>

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

	31/12/22	31/12/21
Average number of employees	2	2
	<u>2</u>	<u>2</u>

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

During the year to 31st December 2022 remuneration (including employer's national insurance and pension contributions) paid to key management was £36,663 (2021 - £35,561)

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Management of almshouses	197,793
Investment income	121,232
Total	<u>319,025</u>
EXPENDITURE ON	
Raising funds	5,362
Charitable activities	
Management of almshouses	165,184
Provision of grants and pensions	134,991
Total	<u>305,537</u>
Net gains on investments	<u>82,187</u>
NET INCOME	95,675
RECONCILIATION OF FUNDS	
Total funds brought forward	6,749,843
TOTAL FUNDS CARRIED FORWARD	<u><u>6,845,518</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022 and 31 December 2022	<u>1,495,635</u>	<u>67,768</u>	<u>1,563,403</u>
DEPRECIATION			
At 1 January 2022 and 31 December 2022	<u>-</u>	<u>66,151</u>	<u>66,151</u>
NET BOOK VALUE			
At 31 December 2022	<u>1,495,635</u>	<u>1,617</u>	<u>1,497,252</u>
At 31 December 2021	<u>1,495,635</u>	<u>1,617</u>	<u>1,497,252</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	611,808
Additions	846,086
Disposals	(611,808)
Revaluations	(41,583)
At 31 December 2022	804,503
NET BOOK VALUE	
At 31 December 2022	804,503
At 31 December 2021	611,808

The market value of fixed asset investments in overseas companies is nil.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2021	611,808
Valuation in 2022	192,695
	804,503

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	4,290,000
Revaluation	935,000
At 31 December 2022	5,225,000
NET BOOK VALUE	
At 31 December 2022	5,225,000
At 31 December 2021	4,290,000

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2021	4,290,000
Valuation in 2022	935,000
	5,225,000

The Brighton Road and Church Street investment properties have been revalued to £5,225,000 (2021 - £4,290,000) based on a formal valuation by Winkworth Estate Agents.

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Other debtors	11,945	10,589
Prepayments	3,886	3,886
	<u>15,831</u>	<u>14,475</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22	31/12/21
	£	£
Trade creditors	7,152	4,982
Taxation and social security	2,590	3,832
Other creditors	8,265	12,565
	<u>18,007</u>	<u>21,379</u>

12. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	6,845,518	860,016	7,705,534
	<u>6,845,518</u>	<u>860,016</u>	<u>7,705,534</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	340,675	(324,202)	843,543	860,016
	<u>340,675</u>	<u>(324,202)</u>	<u>843,543</u>	<u>860,016</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	6,749,843	95,675	6,845,518
	<u>6,749,843</u>	<u>95,675</u>	<u>6,845,518</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,025	(305,537)	82,187	95,675
TOTAL FUNDS	<u>319,025</u>	<u>(305,537)</u>	<u>82,187</u>	<u>95,675</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	6,749,843	955,691	7,705,534
TOTAL FUNDS	<u>6,749,843</u>	<u>955,691</u>	<u>7,705,534</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	659,700	(629,739)	925,730	955,691
TOTAL FUNDS	<u>659,700</u>	<u>(629,739)</u>	<u>925,730</u>	<u>955,691</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31/12/22 £	31/12/21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	567	-
Grants	9,720	-
	10,287	-
Investment income		
Rents received	114,335	103,990
Dividend income	19,354	17,242
	133,689	121,232
Charitable activities		
Maintenance contributions	196,699	197,793
Total incoming resources	340,675	319,025
EXPENDITURE		
Charitable activities		
Wages	42,888	41,599
Staff pensions	4,289	4,160
Pensions to individuals	27,927	39,933
Surbiton property expenses	92,443	47,044
Almshouse maintenance	116,063	134,058
49 Church Street	2,600	9,477
Grants to individuals	10,900	4,238
	297,110	280,509
Support costs		
Management		
Telephone	2,607	1,517
Office costs	100	602
Sundries	2,061	2,700
IT support costs	4,007	3,778
Staff and trustee training	-	75
Bad debts	2,667	-
Bank charges	61	84
	11,503	8,756
Finance		
Investment management fee	4,969	5,362

This page does not form part of the statutory financial statements

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	31/12/22 £	31/12/21 £
Finance		
Governance costs		
Auditors' remuneration	2,640	2,160
Auditors' remuneration for non audit work	1,320	1,350
Accountancy and bookkeeping	6,660	7,400
	10,620	10,910
Total resources expended	324,202	305,537
Net income before gains and losses	16,473	13,488
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(49,874)	9,295
Net (expenditure)/income	(33,401)	22,783

This page does not form part of the statutory financial statements

Accounts

REGISTERED CHARITY NUMBER: 200183

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LEATHERHEAD UNITED CHARITIES**

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

LEATHERHEAD UNITED CHARITIES

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S INTRODUCTION

Throughout 2021 the charity operated in a challenging operating environment due to the impact of the pandemic. This included an increase in the cost to repair and maintain our properties and a significant increase properties becoming empty (10 properties in 2021 compared to one in 2020). The properties that became empty also required expenditure to bring up to a lettable standard.

Despite the operating environment the charity remains in a good financial position and is able to plan future investment in our properties to ensure that they are safe, secure and welcoming places to live for older people in need of housing.

Our Charitable objectives continued to be met by supporting qualifying individuals, families and community organisations with a programme of grants and pensions.

Simon Moss
Chair

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Almshouse accommodation. There are 30 units of Almshouse accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2021 the Charity distributed a total of £44,171 as grants and pensions to individuals, families and organisations in Leatherhead.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Grantmaking

Under the terms of a Scheme of 7 January 1971 approved by the Charity Commissioners, the Trustees can make grants to persons resident in the former Urban District of Leatherhead (Leatherhead, Ashted, Fetcham and the Bookhams) who are in condition of need, hardship or distress, either directly or via an institution. Preference is given to persons resident in the area of the Parish of Leatherhead as constituted on 27 September 1912.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is efficient at collecting weekly maintenance charges from residents ensuring sufficient funds were in place to maintain and managed Almshouse properties.

The charity invested in the maintenance and repair of the Almshouses to ensure the properties are well maintained for the benefit of residents. The charity commenced the process to develop plans for future investment to ensure properties meet the requirements of older people and to consider the impact of net zero carbon objectives.

The charity ensured the properties are compliant with health and safety legislation including developing an action plan following Fire Risk Assessments that were undertaken during the year.

During the year Charity the charity received grant applications from a variety of community and statutory organisations working with Leatherhead's most vulnerable individuals and families. The range of organisations that work with the charity demonstrates the awareness in the local community of the work undertaken by the charity.

FINANCIAL REVIEW

Financial position

The Charity generated a surplus for the year of £95,675 (2020- surplus £100,566). This was largely due to a significant post pandemic lockdown increase in the market value of its investment portfolio of £82,187, compared to a loss on revaluation of investments in 2020 of £18,420.

This significant increase in value has been offset by an decrease in maintenance contributions of £7,573 due to increased voids and a 10% decrease in dividend income despite the market recovery. Rental income also decreased due to voids on the Brighton Road properties where the tenancy agreements with the Royal Borough of Kingston were terminated and the flats refurbished (flats 102 B and D and 110 Brighton Road). In total income has decreased by 8.1%.

Expenditure has increased by £77,414 due mainly to increased repairs costs on both the almshouses and investment properties during the year.

Investment policy and objectives

During the year the investment portfolio was managed on an advisory basis by Quilter Cheviot Asset Management Limited. In December 2020 Trustees made a decision that investments will be managed on a discretionary basis from 2021. Quilter Cheviot have a remit to invest in a balanced portfolio comprised of equities, fixed interest and cash with a medium risk profile which will, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports will include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited will be held once in each year. The Trustees will periodically consider whether there is a need to revise the Investment Policy Statement and if so, will immediately advise Quilter Cheviot Asset Management Limited.

Reserves policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £6,845,518 but of this amount £6,399,060 consists of property and fixed asset investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Leatherhead United Charities is constituted under a Trust Deed 7 January 1971 and is a registered Charity, no. 200183.

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

Organisational structure

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200183

Principal address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Trustees

J B Henderson Chairman
Rev'd G Osborne (resigned 27/10/2021)
Cllr D Sharland (resigned 3/11/2021)
P Shimmin
R Dickson
Cllr S Moss
Cllr Mrs K Vyvyan-Robinson

Auditors

Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Solicitors

Hart Scales & Hodges
159 High Street
Dorking
Surrey
RH4 1AD

Investment Advisers

Quilter Cheviot Asset Management Limited
One Kingsway
London
WC2B 6AN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

LEATHERHEAD UNITED CHARITIES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on ..28th July 2022..... and signed on its behalf by:

STAM
Simon T A Moss (Sep 23, 2022 13:37 GMT+1)
.....
Simon Moss - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Opinion

We have audited the financial statements of Leatherhead United Charities (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Enquiry of trustees and key management about potential litigation, review of minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

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

Use of our report

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



Ellis Atkins
Chartered Accountants
Statutory Auditor
The Atrium Business Centre
Curtis Road
Dorking
Surrey
RH4 1XA

Date: 26/10/2022

LEATHERHEAD UNITED CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		31/12/21	31/12/20
		Unrestricted	Total
		funds	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		-	6,820
Charitable activities			
Management of almshouses		197,793	205,366
Investment income	2	<u>121,232</u>	134,923
Total		319,025	347,109
 EXPENDITURE ON			
Raising funds	3	5,362	8,107
Charitable activities			
Management of almshouses		165,184	116,260
Provision of grants and pensions		<u>134,991</u>	103,756
 Total		305,537	228,123
Net gains/(losses) on investments		<u>82,187</u>	(18,420)
NET INCOME		95,675	100,566
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,749,843	6,649,277
 TOTAL FUNDS CARRIED FORWARD		<u>6,845,518</u>	<u>6,749,843</u>

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

BALANCE SHEET 31 DECEMBER 2021

	Notes	31/12/21 Unrestricted funds £	31/12/20 Total funds £
FIXED ASSETS			
Tangible assets	7	1,497,252	1,496,306
Investments			
Investments	8	611,808	597,945
Investment property	9	4,290,000	4,290,000
		<u>6,399,060</u>	<u>6,384,251</u>
CURRENT ASSETS			
Debtors	10	14,475	9,236
Cash at bank		453,362	374,134
		<u>467,837</u>	<u>383,370</u>
CREDITORS			
Amounts falling due within one year	11	(21,379)	(17,778)
		<u>446,458</u>	<u>365,592</u>
NET CURRENT ASSETS			
		<u>6,845,518</u>	<u>6,749,843</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,845,518</u>	<u>6,749,843</u>
NET ASSETS			
		<u>6,845,518</u>	<u>6,749,843</u>
FUNDS	12		
Unrestricted funds		6,845,518	6,749,843
TOTAL FUNDS		<u>6,845,518</u>	<u>6,749,843</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28th July 2022..... and were signed on its behalf by:

STAM
Simon T A Moss (Sep 23, 2022 13:37 GMT+1)
.....
Cllr Simon Moss - Trustee


Cllr Keira Vyvyan-Robinson - Trustee

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
-----------------------	---------------

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. INVESTMENT INCOME

	31/12/21	31/12/20
	£	£
Rents received	103,990	115,766
Dividend income	17,242	19,157
	<u>121,232</u>	<u>134,923</u>

3. RAISING FUNDS

Investment management costs

	31/12/21	31/12/20
	£	£
Support costs	<u>5,362</u>	<u>8,107</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. STAFF COSTS

	31/12/21	31/12/20
	£	£
Wages and salaries	41,599	40,816
Social security costs	-	655
Other pension costs	4,160	4,019
	<u>45,759</u>	<u>45,490</u>

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

	31/12/21	31/12/20
	2	2
Average number of employees	<u>2</u>	<u>2</u>

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

During the year to 31st December 2021 remuneration (including employer's national insurance and pension contributions) paid to key management was £35,561 (2020 - £34,162)

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,820
Charitable activities	
Management of almshouses	205,366
Investment income	134,923
Total	<u>347,109</u>
EXPENDITURE ON	
Raising funds	8,107
Charitable activities	
Management of almshouses	116,260
Provision of grants and pensions	103,756
Total	<u>228,123</u>
Net gains/(losses) on investments	(18,420)
NET INCOME	<u>100,566</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	6,649,277
TOTAL FUNDS CARRIED FORWARD	<u><u>6,749,843</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	1,495,635	66,822	1,562,457
Additions	-	946	946
At 31 December 2021	<u>1,495,635</u>	<u>67,768</u>	<u>1,563,403</u>
DEPRECIATION			
At 1 January 2021 and 31 December 2021	-	66,151	66,151
NET BOOK VALUE			
At 31 December 2021	<u>1,495,635</u>	<u>1,617</u>	<u>1,497,252</u>
At 31 December 2020	<u>1,495,635</u>	<u>671</u>	<u>1,496,306</u>

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	597,945
Disposals	(59,029)
Revaluations	72,892
	<u>611,808</u>
At 31 December 2021	
NET BOOK VALUE	
At 31 December 2021	<u>611,808</u>
At 31 December 2020	<u>597,945</u>

The market value of fixed asset investments in overseas companies is £82,119.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>611,808</u>

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	<u>4,290,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>4,290,000</u>
At 31 December 2020	<u>4,290,000</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21 £	31/12/20 £
Other debtors	10,589	5,350
Prepayments	3,886	3,886
	<u>14,475</u>	<u>9,236</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/21	31/12/20
	£	£
Trade creditors	4,982	9,752
Taxation and social security	3,832	-
Other creditors	12,565	8,026
	<u>21,379</u>	<u>17,778</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	6,749,843	95,675	6,845,518
	<u>6,749,843</u>	<u>95,675</u>	<u>6,845,518</u>
TOTAL FUNDS	<u>6,749,843</u>	<u>95,675</u>	<u>6,845,518</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	319,025	(305,537)	82,187	95,675
	<u>319,025</u>	<u>(305,537)</u>	<u>82,187</u>	<u>95,675</u>
TOTAL FUNDS	<u>319,025</u>	<u>(305,537)</u>	<u>82,187</u>	<u>95,675</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	6,649,277	100,566	6,749,843
	<u>6,649,277</u>	<u>100,566</u>	<u>6,749,843</u>
TOTAL FUNDS	<u>6,649,277</u>	<u>100,566</u>	<u>6,749,843</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	347,109	(228,123)	(18,420)	100,566
TOTAL FUNDS	<u>347,109</u>	<u>(228,123)</u>	<u>(18,420)</u>	<u>100,566</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	6,649,277	196,241	6,845,518
TOTAL FUNDS	<u>6,649,277</u>	<u>196,241</u>	<u>6,845,518</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	666,134	(533,660)	63,767	196,241
TOTAL FUNDS	<u>666,134</u>	<u>(533,660)</u>	<u>63,767</u>	<u>196,241</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31/12/21 £	31/12/20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	6,820
Investment income		
Rents received	103,990	115,766
Dividend income	17,242	19,157
	<u>121,232</u>	<u>134,923</u>
Charitable activities		
Maintenance contributions	197,793	205,366
Total incoming resources	319,025	347,109
EXPENDITURE		
Charitable activities		
Wages	41,599	40,816
Social security	-	655
Employee Pensions	4,160	4,019
Individual Pensions	39,933	40,629
Surbiton property expenses	47,044	14,279
Almshouse maintenance	134,058	87,095
49 Church Street	9,477	9,664
Grants to individuals	4,238	4,528
	<u>280,509</u>	<u>201,685</u>
Support costs		
Management		
Telephone	1,517	2,459
Office costs	602	119
Sundries	2,700	2,760
IT support costs	3,778	3,802
Staff and trustee training	75	-
Bank charges	84	92
	<u>8,756</u>	<u>9,232</u>
Finance		
Investment management fee	5,362	8,107
Governance costs		
Auditors' remuneration	2,160	1,920
Auditors' remuneration for non audit work	1,350	1,200
Accountancy and bookkeeping	7,400	5,979
	<u>10,910</u>	<u>9,099</u>

This page does not form part of the statutory financial statements

LEATHERHEAD UNITED CHARITIES

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	31/12/21	31/12/20
	£	£
Total resources expended	<u>305,537</u>	<u>228,123</u>
Net income before gains and losses	13,488	118,986
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>82,187</u>	<u>(18,420)</u>
Net income	<u><u>95,675</u></u>	<u><u>100,566</u></u>

This page does not form part of the statutory financial statements

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020
FOR
LEATHERHEAD UNITED CHARITIES**

Ellis Atkins
Chartered Accountants
Statutory Auditor
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CHAIR'S INTRODUCTION

From March 2020 the work of the Charity was undertaken in a challenging operating environment created by the coronavirus pandemic. The investment in IT systems in February 2020 enabled employees to continue the work of the charity effectively. Trustees were able to meet successfully by using video conferencing technology.

Financial performance during the year was strong with a reduction in operating costs and income from properties maintained. The strong financial position at year end will allow the charity to plan future investment in our properties to ensure that they are safe, secure and welcoming places to live.

Our Charitable objectives of supporting qualifying individuals, families and community organisations continued to be met with a programme of grants and pensions. On behalf of the Trustees I would like to express thanks to the Henry Smith Charity for their grant award that contributed to delivering a positive impact to vulnerable people living in Leatherhead.

Finally, I would like to pay tribute to the good work of our employees and Trustees throughout the year.

John Henderson (Chairman)

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Almshouse accommodation. There are 30 units of Almshouse accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2020 the Charity distributed a total of £45,157 as grants and pensions to individuals, families and organisations in Leatherhead.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

Grantmaking

Under the terms of a Scheme of 7 January 1971 approved by the Charity Commissioners, the Trustees can make grants to persons resident in the former Urban District of Leatherhead (Leatherhead, Ashted, Fetcham and the Bookhams) who are in condition of need, hardship or distress, either directly or via an institution. Preference is given to persons resident in the area of the Parish of Leatherhead as constituted on 27 September 1912.

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity continued to invest in the maintenance and repair of the Almshouses . The investment ensured the properties are compliant with health and safety legislation and of a good standard for the residents. The charity was able to reduce insurance and subscription costs during the year. The efficiencies enabled an upgrade of computer equipment; improvements to finance software; and the introduction of a website.

The administration of Charity income from the weekly management charges ensured that all payments due were received. The reputation of the Charity was widened with grant applications being received from a variety of community and statutory organisations working with Leatherhead's most vulnerable individuals and families.

FINANCIAL REVIEW

Financial position

The Charity generated a surplus for the year of £100,566 (2019- surplus £150,796). This was largely due to a decrease in the market value of its investment portfolio of £18,420, compared to a gain on revaluation of investments in 2019 of £91,777, due to the impact of the pandemic on the charity's investment portfolio.

This significant fall in value has been offset by an increase in maintenance contributions of £18,506 due to fewer voids, dividend income decreased by £4,431. Rental from 49 Church Street, which was previously occupied by the warden until her retirement in 2019 and then let out privately from May 2020, has been included in rental income. Total income has increased by 7.7%.

Resources expended have decreased by 13.4% due mainly to savings gained from not replacing the warden, a £15.5k reduction in grants awarded during the year and other savings on the management of the Surbiton properties and almshouse, which have financed the spend on computer software, bookkeeper and website..

Investment policy and objectives

During the year the investment portfolio was managed on an advisory basis by Quilter Cheviot Asset Management Limited. In December 2020 Trustees made a decision that investments will be managed on a discretionary basis from 2021. Quilter Cheviot have a remit to invest in a balanced portfolio comprised of equities, fixed interest and cash with a medium risk profile which will, over the long term, maintain the real value of the assets. There are no specific restrictions other than that the investments should be suitable for trusts.

In order to monitor progress, Quilter Cheviot Asset Management Limited provide quarterly capital performance reports. The reports will include the movement on the FT All Share Index over the same period. A review meeting with Quilter Cheviot Asset Management Limited will be held once in each year. The Trustees will periodically consider whether there is a need to revise the Investment Policy Statement and if so, will immediately advise Quilter Cheviot Asset Management Limited.

Reserves policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £6,749,843 but of this amount £6,384,251 consists of property and fixed asset investments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

Leatherhead United Charities is constituted under a Trust Deed 7 January 1971 and is a registered Charity, no. 200183.

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

Organisational structure

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200183

Principal address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Trustees

J B Henderson Chairman
Rev'd G Osborne
D Sharland
S Moss
P Shimmin
Cllr R Dickson
Cllr Mrs K Vyvyan-Robinson

Auditors

Ellis Atkins
Chartered Accountants
Statutory Auditor
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

Solicitors

Hart Scales & Hodges
159 High Street
Dorking
Surrey
RH4 1AD

Investment Advisers

Quilter Cheviot Asset Management Limited
One Kingsway
London
WC2B 6AN

LEATHERHEAD UNITED CHARITIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on Thursday 29th July 2021 and signed on its behalf by:



.....
J B Henderson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Opinion

We have audited the financial statements of Leatherhead United Charities (the 'charity') for the year ended 31st December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF LEATHERHEAD UNITED CHARITIES

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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:

Enquiry of trustees and key management about potential litigation, review of minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

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

Use of our report

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



Ellis Atkins
Chartered Accountants
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
1 Paper Mews
330 High Street
Dorking
Surrey
RH4 2TU

Date: 29th July 2021

LEATHERHEAD UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

		31/12/20 Unrestricted funds £	31/12/19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		6,818	6,721
Charitable activities			
Management of almshouses		205,366	186,860
Investment income	2	134,925	128,825
Total		347,109	322,406
 EXPENDITURE ON			
Raising funds	3	8,107	-
Charitable activities			
Management of almshouses		116,259	150,071
Provision of grants and pensions		103,757	113,316
Total		228,123	263,387
Net gains/(losses) on investments		(18,420)	91,777
NET INCOME		100,566	150,796
 RECONCILIATION OF FUNDS			
Total funds brought forward		6,649,277	6,498,481
 TOTAL FUNDS CARRIED FORWARD		6,749,843	6,649,277

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

BALANCE SHEET 31ST DECEMBER 2020

		31/12/20 Unrestricted funds £	31/12/19 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	1,496,306	1,495,635
Investments			
Investments	8	597,945	626,239
Investment property	9	4,290,000	4,290,000
		<u>6,384,251</u>	<u>6,411,874</u>
CURRENT ASSETS			
Debtors	10	9,236	10,548
Cash at bank and in hand		374,134	240,199
		<u>383,370</u>	<u>250,747</u>
CREDITORS			
Amounts falling due within one year	11	(17,778)	(13,344)
NET CURRENT ASSETS		<u>365,592</u>	<u>237,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,749,843</u>	<u>6,649,277</u>
NET ASSETS		<u>6,749,843</u>	<u>6,649,277</u>
FUNDS	12		
Unrestricted funds		6,749,843	6,649,277
TOTAL FUNDS		<u>6,749,843</u>	<u>6,649,277</u>

The financial statements were approved by the Board of Trustees and authorised for issue on Thursday 29th July 2021 and were signed on its behalf by:


J B Henderson - Trustee


P Shimmin - Trustee

The notes form part of these financial statements

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 10% on cost
-----------------------	---------------

Investment property

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

2. INVESTMENT INCOME

	31/12/20	31/12/19
	£	£
Rents received	115,768	105,237
Dividend income	19,157	23,588
	<u>134,925</u>	<u>128,825</u>

3. RAISING FUNDS

Investment management costs

	31/12/20	31/12/19
	£	£
Support costs	8,107	-
	<u>8,107</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

5. STAFF COSTS

	31/12/20	31/12/19
	£	£
Wages and salaries	40,816	55,892
Social security costs	655	1,026
Other pension costs	4,019	5,355
	<u>45,490</u>	<u>62,273</u>

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

	31/12/20	31/12/19
Average number of employees	2	3
	<u>2</u>	<u>3</u>

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

During the year to 31st December 2020 remuneration (including employer's national insurance and pension contributions) paid to key management was £34,162 (2019 - £36,290)

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,721
Charitable activities	
Management of almshouses	186,860
Investment income	128,825
Total	<u>322,406</u>
EXPENDITURE ON	
Charitable activities	
Management of almshouses	150,071
Provision of grants and pensions	113,316
Total	<u>263,387</u>
Net gains on investments	<u>91,777</u>
NET INCOME	<u>150,796</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	6,498,481
TOTAL FUNDS CARRIED FORWARD	<u><u>6,649,277</u></u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1st January 2020	1,495,635	66,151	1,561,786
Additions	-	671	671
	<u>1,495,635</u>	<u>66,822</u>	<u>1,562,457</u>
At 31st December 2020			
DEPRECIATION			
At 1st January 2020 and 31st December 2020	-	66,151	66,151
	<u>-</u>	<u>66,151</u>	<u>66,151</u>
NET BOOK VALUE			
At 31st December 2020	<u>1,495,635</u>	<u>671</u>	<u>1,496,306</u>
At 31st December 2019	<u>1,495,635</u>	<u>-</u>	<u>1,495,635</u>

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	626,239
Disposals	(10,494)
Revaluations	(17,800)
At 31st December 2020	597,945
NET BOOK VALUE	
At 31st December 2020	597,945
At 31st December 2019	626,239

The market value of fixed asset investments in overseas companies is £121,800.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st January 2020 and 31st December 2020	4,290,000
NET BOOK VALUE	
At 31st December 2020	4,290,000
At 31st December 2019	4,290,000

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Other debtors	5,350	2,749
Prepayments	3,886	7,799
	9,236	10,548

LEATHERHEAD UNITED CHARITIES

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2020**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/20 £	31/12/19 £
Trade creditors	9,752	-
Other creditors	8,026	13,344
	<u>17,778</u>	<u>13,344</u>

12. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	6,649,277	100,566	6,749,843
TOTAL FUNDS	<u>6,649,277</u>	<u>100,566</u>	<u>6,749,843</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	347,109	(228,123)	(18,420)	100,566
TOTAL FUNDS	<u>347,109</u>	<u>(228,123)</u>	<u>(18,420)</u>	<u>100,566</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	6,498,481	150,796	6,649,277
TOTAL FUNDS	<u>6,498,481</u>	<u>150,796</u>	<u>6,649,277</u>

LEATHERHEAD UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST DECEMBER 2020

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	322,406	(263,387)	91,777	150,796
TOTAL FUNDS	<u>322,406</u>	<u>(263,387)</u>	<u>91,777</u>	<u>150,796</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/19 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	6,498,481	251,362	6,749,843
TOTAL FUNDS	<u>6,498,481</u>	<u>251,362</u>	<u>6,749,843</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	669,515	(491,510)	73,357	251,362
TOTAL FUNDS	<u>669,515</u>	<u>(491,510)</u>	<u>73,357</u>	<u>251,362</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.