

Charity Registration Number: 200190

ASSTEAD UNITED CHARITY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2020

TUDOR JOHN
Chartered Accountants
Nightingale House
46-48 East Street
EPSOM Surrey
KT17 1HQ

ASHTEAD UNITED CHARITY

CHARITY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2020

Registered Charity Number	200190
Constitution	The Charity is governed by the Constitution registered by the Charity Commission on 28 February 1986 as amended by a Scheme dated 16th April 1996.
Charity Correspondent	Mrs M Cooper Oakwood Farm Lane Ashtead Surrey KT21 1LR
Bankers	National Westminster Bank Plc Leatherhead Branch 1 Bridge Street Leatherhead Surrey KT22 8BT
Independent Examiner	Paul Davies Chartered Accountant Tudor John Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ

ASHTEAD UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and the financial statements for the year ended 31 December 2020.

OBJECTS OF THE CHARITY

Under a scheme ordered by the Charity Commissioners and sealed on 16 April 1996 the Charities formerly known as Ashted United Charities are to be administered and managed together as the Ashted United Charity.

The Trustees have had regard to the guidance on Public Benefit Issued by the Charity Commissioners, and consider that the objects set out below demonstrate the public benefits afforded by the Charity's activities.

The income of the charity is to be applied to maintain the almshouses and to reduce the need, hardship or distress of persons in the area of the Parish of Ashted. The almshouses belonging to the charity are to be appropriated and used for the accommodation of women and, in Fellding House and in Maples House, married couples of limited means who are residents of the Parish of Ashted.

TRUSTEES

Under the above scheme the body of trustees shall consist when complete of five competent persons being one ex-officio trustee (the Rector of Ashted), two nominative trustees (appointed by Mole Valley District Council) and two co-optative trustees.

The trustees throughout the year were:

Ex - officio	Reverend Richard Jones
Nominative	Mrs M Cooper Mrs E Close - appointed May 2020 Mrs S Harris - retired May 2020
Co-optative	Mrs R Price Mrs C Ling

FINANCIAL POSITION

The income and expenditure of the charity for the year and the financial position at 31 December 2020 is shown in the attached accounts on pages 4 to 9.

It is the policy of the Trustees to accumulate and maintain sufficient reserves to enable the properties of the Charity to be repaired and upgraded to current standards both internally and externally in accordance with professional advice, bearing in mind the age of the buildings and the fact that one of them is grade 2 listed.

The policy of the Trustees is to invest the bulk of their funds not held as land and buildings in managed charitable funds particularly the M&G Charity Multi Asset Fund. Funds required for immediate and short term use, including the cyclical maintenance fund, are invested in cash deposits with the Charities Official Investment Fund.

ACTIVITIES DURING THE YEAR

There have been a few changes to the residents during the year and at least one flat has been unoccupied in most months. This has affected the gross income, but the opportunity has been taken to upgrade the empty flats. Currently 140 Fellding House remains vacant. The Trustees continue to maintain the flats to a high standard, but the fact that they are in old buildings limits the modern improvements that can be made. Showers are being installed and windows replaced where possible.

Mrs Sheila Harris retired as Trustee at the end of May. We are most grateful to her for her period of service. She was replaced by Mrs Eileen Close, nominated by Mole Valley District Council. Mrs Elaine Cowley remains the part time warden, and the Trustees are very grateful to her for her continuing care for our residents and their properties

ASHTEAD UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020 (Cont'd)

RESPONSIBILITIES OF THE TRUSTEES

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

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

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. 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.

By order of the board of trustees



MRS M COOPER
TRUSTEE

ASHTEAD UNITED CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASHTEAD UNITED CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020, which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

P D Davies 19 March 2021

P D Davies
Chartered Accountant
Nightingale House
46/48 East Street
Epsom
Surrey
KT17 1HQ

ASHTEAD UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	General Funds £	Designated Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Incoming Resources						
Contributions		83,355	-	-	83,355	87,648
Donations and legacies		5,600	-	-	5,600	5,600
Investment income		3,437	-	-	3,437	2,342
Other incoming resources		1,449	-	-	1,449	1,165
Total Incoming Resources		93,842	-	-	93,842	96,755
Resources Expended						
Expenditure on charitable activities:						
Property operating costs	2	35,887	49,451	-	85,337	53,413
Other expenditure:						
Professional fees		1,500	-	-	1,500	1,500
Accountancy fees		1,440	-	-	1,440	1,440
Total resources expended		38,827	49,451	-	88,277	56,353
Net income/expenditure		55,015	(49,451)	-	5,564	40,402
Transfer between funds		(19,264)	19,264	-	-	-
		35,751	(30,187)	-	5,564	40,402
Other recognised gains and losses						
Unrealised gains / (losses) on investment assets		591	2,711	1,644	4,946	50,782
Net movement in funds		36,342	(27,476)	1,644	10,510	91,184
Reconciliation of funds						
Total funds at 1 January 2020		149,782	251,866	114,788	516,436	425,252
Total funds at 31 December 2020		186,124	224,390	116,432	526,946	516,436

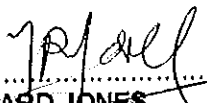
The notes on pages 6 to 9 form part of these financial statements.

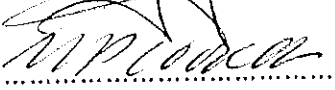
ASSTEAD UNITED CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible Fixed Assets	3	81,685	81,685
Investments	4	<u>385,922</u>	<u>330,977</u>
		467,607	412,662
CURRENT ASSETS			
Debtors	5	9,139	1,117
Short term deposits		51,013	83,432
Cash at bank and in hand		<u>12,109</u>	<u>22,553</u>
		72,261	107,102
Liabilities: amounts falling due within one year	6	<u>12,922</u>	<u>3,328</u>
		<u>59,339</u>	<u>103,774</u>
NET ASSETS		<u>526,946</u>	<u>516,436</u>
Funds			
General Fund	8	186,124	149,782
Designated Funds	8	224,390	251,866
Endowment Funds	8	<u>116,432</u>	<u>114,788</u>
		<u>526,946</u>	<u>516,436</u>

Approved by the trustees on 18th March 2021



 REV RICHARD JONES)
) TRUSTEES


 MRS M COOPER

The notes on pages 6 to 9 form part of these financial statements.

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

1 ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

b) TANGIBLE FIXED ASSETS AND DEPRECIATION

In view of the fact that the buildings of the charity are maintained to a high standard and that the book value of the land and buildings is considered to be lower than the actual value of the land and buildings, no depreciation is provided.

c) CYCLICAL MAINTENANCE

Cyclical maintenance are those expenses of ordinary maintenance and repair which recur at infrequent intervals. An annual transfer is made to the reserve for cyclical maintenance at the minimum level recommended by The Almshouse Association, subject to the approval of the Charity Commissioners.

d) EXTRAORDINARY REPAIRS

Extraordinary repairs are those expenses of extraordinary repair, improvement and rebuilding. An annual transfer is made to the reserve for extraordinary repairs at the minimum level recommended by The Almshouse Association plus any additional provision considered necessary by the Trustees, based on professional advice.

e) INVESTMENTS

Investments are shown at their market value as at the balance sheet date.

f) RESERVES

Reserves held by the charitable society are either:

Permanent Endowment Funds - those assets which must be held permanently by the charity, principally housing and investments.

Designated Funds - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

Unrestricted General Funds - these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees

2 DIRECT CHARITABLE EXPENDITURE

	General Funds £	Designated Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
PROPERTY EXPENSES					
Water charges	2,870		-	2,870	3,639
Current maintenance	12,118		-	12,118	9,353
Cyclical maintenance		49,451	-	49,451	17,024
	<u>14,988</u>	<u>49,451</u>	<u>-</u>	<u>64,438</u>	<u>30,016</u>
SERVICE COSTS					
Warden's allowance	5,375	-	-	5,375	5,476
Council Tax				-	-
Gas	8,720	-	-	8,720	7,133
Electricity	1,426	-	-	1,426	4,795
Telephone	638	-	-	638	614
Miscellaneous	802	-	-	802	1,454
	<u>16,961</u>	<u>-</u>	<u>-</u>	<u>16,961</u>	<u>19,472</u>
MANAGEMENT EXPENSES					
Warden's allowance	1,792	-	-	1,792	1,825
Insurance	1,936	-	-	1,936	1,880
Subscriptions	210	-	-	210	218
	<u>3,938</u>	<u>-</u>	<u>-</u>	<u>3,938</u>	<u>3,923</u>
	<u>35,887</u>	<u>49,451</u>	<u>-</u>	<u>85,337</u>	<u>53,411</u>

ASSTEAD UNITED CHARITY

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

3 TANGIBLE FIXED ASSETS	2020	2019
	Freehold	
	£	£
At bequest valuation or subsequent cost	177,371	177,371
<u>Less: Housing Association grants received</u>	<u>(95,686)</u>	<u>(95,686)</u>
Net Book Value	<u>81,685</u>	<u>81,685</u>
The freehold title to the properties Fellding House, Maples House and The Haven, is vested in the Official Custodian for Charities, for the purpose of the scheme administered by the trustees.		
4 INVESTMENTS	2020	2019
	£	£
Permanent endowments - Investments in M & G Charity Multi Asset Fund and Charity Official Investment Fund at market values 31 December 2020		
At 01.01.20	33,104	28,194
Revaluations	1,644	4,910
At 31.12.20	<u>34,748</u>	<u>33,104</u>
The above investments may be realised and the proceeds utilised only with the consent of the Official Custodian for Charities.		
Investments in M & G Charity Multi Asset Fund and Charity Official Investment Fund at market values 31 December 2020		
At 01.01.20	297,872	252,000
Purchased in the year	50,000	-
Revaluations	3,302	45,872
At 31.12.20	<u>351,174</u>	<u>297,872</u>
Market Value 31 December 2020	<u>385,922</u>	<u>330,976</u>
Historical Cost 31 December 2020	<u>92,133</u>	<u>42,133</u>
5 DEBTORS	2020	2019
	£	£
Debtors		-
Prepayments	9,139	1,117
	<u>9,139</u>	<u>1,117</u>
6 LIABILITIES: amounts falling due within one year	2020	2019
	£	£
Other creditors	536	997
Accruals	12,386	2,331
	<u>12,922</u>	<u>3,328</u>

ASSTEAD UNITED CHARITY

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

7 PERMANENT ENDOWMENTS

The Charity		2020 £	2019 £
Property			
Lady Diana Feilding	Land with almshouses Fielding House and Maples House	66,831	66,831
Haven	Land with almshouse The Haven	<u>14,854</u> <u>81,685</u>	<u>14,854</u> <u>81,685</u>
Investments			
Sarah Bond	968 M&G Charity Multi Asset Fund shares (value 31 December 1982 2020 £380 - 2019 £380)	809	875
Mary Howard	896 M&G Charity Multi Asset Fund shares (value 31 December 1982 2020 £259 - 2019 £259)	749	810
Reverend William Legge for Almshouse	460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2020 £133 - 2019 £133)	385	416
Reverend William Legge for Poor Men	460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2020 £133 - 2019 £133)	385	416
Lady Diana Feilding	1,057.43 COIF Income shares (value 31 December 1982 2020 £2,052 - 2019 £2,052)	19,046	17,901
	444.3 COIF Income shares (value 31 December 1982 2020 £862 - 2019 £862)	8,002	7,521
	968 M&G Charity Multi Asset Fund shares (value 31 December 1982 2020 £288 - 2019 £288)	833	900
Denton and Legge	252 COIF Income shares (value 31 December 1982 2020 £489 - 2019 £489)	4,539	4,266
		<u>34,748</u>	<u>33,105</u>
Henry Smith (Worth Estate)	The right to receive a yearly sum	-	-

ASHTEAD UNITED CHARITY

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

8 FUNDS	Endowment Funds		Designated Funds		General Income and Expenditure Account £	Total £
	Property £	Investments £	Cyclical Maintenance £	Extraordinary Repairs £		
At beginning of year	81,685	33,103	7,420	244,446	149,782	516,436
Transfer between reserves - annual transfer per The Almshouse Association	-	-	11,956	7,308	(19,264)	-
Increase / (decrease) in value of investments	-	1,644		2,711	591	4,946
Transfer between funds			30,075	(30,075)		
Transfer from income account					55,015	55,015
Re-decoration and cyclical maintenance	-	-	(49,451)	-	-	(49,451)
Carried forward 31 December 2020	81,685	34,747	0	224,390	186,124	526,946
	<u>£116,432</u>	<u></u>	<u>£224,390</u>	<u></u>	<u>£186,124</u>	<u>526,946</u>
Being Fixed Assets	81,685	-	-	-	-	81,685
Investments		34,747		224,390	126,785	385,922
Deposits		-			51,013	51,013
Cash at bank		-	-	-	12,109	12,109
Debtors		-	-	-	9,139	9,139
Current liabilities		-	-	-	(12,922)	(12,922)
Total Net Assets	81,685	34,747	0	224,390	186,124	526,946
	<u>£116,432</u>	<u></u>	<u>£224,390</u>	<u></u>	<u>£186,124</u>	<u>526,946</u>