

Charity Registration Number: 200190

ASHTEAD UNITED CHARITY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2023

TUDOR JOHN

Nightingale House  
46-48 East Street  
EPSOM Surrey  
KT17 1HQ

---

## ASSTEAD UNITED CHARITY

### CHARITY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2023

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, and further amended by Trustees resolution dated 12th October 2021
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

## **ASSTEAD UNITED CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report and the financial statements for the year ended 31 December 2023

#### **OBJECTS OF THE CHARITY**

Under a scheme ordered by the Charity Commissioners and sealed on 16 April 1996 the Charities formerly known as Ashtead United Charities are to be administered and managed together as the Ashtead 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 Ashtead. The almshouses belonging to the charity are to be appropriated and used for the accommodation of women and, in Feilding House and in Maples House, married couples of limited means who are residents of the Parish of Ashtead.

#### **TRUSTEES**

Under the above scheme as amended by resolution of the Trustees on 12 October 2021 the body of trustees shall consist when complete of five competent persons being one ex-officio trustee (the Rector of Ashtead), and four co-optative trustees.

The trustees throughout the year were:

Ex - officio	Reverend Richard Jones ( resigned 30 April 2023)
Co-optative	Mrs M Cooper Mrs E Close 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 2023 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.

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**

The programme of cyclical maintenance and improvements determined by the quinquennial inspection in 2022 has commenced resulting in heavier expenditure in this area and a small deficit of income during 2023. However the Charity's reserves are adequate and the programme will be continued in the current year..

Three vacancies occurred during the year and existing residents moved into two of those , so five flats have required refurbishment during the year. Two new residents moved in and one vacancy remained at the end of the year.

## ASSTEAD UNITED CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023 (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**

## ASHTED UNITED CHARITY

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASHTED UNITED CHARITY

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023, 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* 25 April 2024

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

**ASSTEAD UNITED CHARITY**

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

	Note	General Funds £	Designated Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
<b>Incoming Resources</b>						
Contributions		89,945	-	-	89,945	91,554
Donations and legacies		6,200	-	-	6,200	5,600
Investment income		10,604	-	-	10,604	7,853
Other incoming resources		1,311	-	-	1,311	1,143
Total Incoming Resources		108,060	-	-	108,060	106,151
<b>Resources Expended</b>						
Expenditure on charitable activities:						
Property operating costs	2	82,132	22,652	-	104,784	51,501
Other expenditure:						
Grant		1,000			1,000	
Professional fees		1,500	-		1,500	1,500
Accountancy fees		1,500	-	-	1,500	1,500
Total resources expended		86,132	22,652	-	108,784	54,501
Net income/expenditure		21,927	(22,652)	-	(725)	51,650
Transfer between funds		(27,680)	27,680	-	-	-
		(5,753)	5,028	-	(725)	51,650
Other recognised gains and losses						
Unrealised gains / (losses) on investment assets		14,218	16,346	3,031	33,595	(20,906)
Net movement in funds		8,465	21,374	3,031	32,870	30,744
Reconciliation of funds						
Total funds at 1 January 2023		275,788	258,253	116,851	650,892	620,148
Total funds at 31 December 2023		284,253	279,627	119,882	683,763	650,892


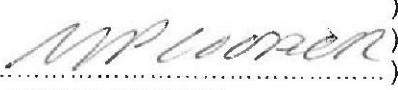
The notes on pages 6 to 9 form part of these financial statements.

ASHTEAD UNITED CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	3		81,685		81,685
Investments	4		<u>552,041</u>		<u>478,446</u>
			633,726		560,131
<b>CURRENT ASSETS</b>					
Debtors	5	7,244		7,018	
Short term deposits		43,012		83,011	
Cash at bank and in hand		<u>3,854</u>		<u>5,154</u>	
			54,110		95,183
Liabilities: amounts falling due within one year	6	<u>4,073</u>		<u>4,423</u>	
			<u>50,037</u>		<u>90,760</u>
<b>NET ASSETS</b>			<u>683,763</u>		<u>650,891</u>
<b>Funds</b>					
General Fund	8		284,253		275,788
Designated Funds	8		279,627		258,253
Endowment Funds	8		<u>119,882</u>		<u>116,851</u>
			<u>683,763</u>		<u>650,891</u>

Approved by the trustees on 2024

  
 ..... )  
 MRS R PRICE )  
 ) 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 2023

## 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 2023 £	Total 2022 £
<b>PROPERTY EXPENSES</b>					
Water charges	3,543		-	3,543	3,164
Current maintenance	19,002		-	19,002	12,622
Cyclical maintenance	32,768	22,652	-	55,420	13,042
	<u>55,313</u>	<u>22,652</u>	<u>-</u>	<u>77,965</u>	<u>28,828</u>
<b>SERVICE COSTS</b>					
Warden's allowance	6,424	-	-	6,424	5,793
Council Tax	2,013			2,013	460
Gas	9,913	-	-	9,913	8,710
Electricity	2,134	-	-	2,134	1,326
Telephone	717	-	-	717	722
Miscellaneous	827	-	-	827	1,387
	<u>22,028</u>	<u>-</u>	<u>-</u>	<u>22,028</u>	<u>18,398</u>
<b>MANAGEMENT EXPENSES</b>					
Warden's allowance	2,142	-	-	2,142	1,883
Insurance	2,336	-	-	2,336	2,107
Subscriptions	314	-	-	314	286
	<u>4,792</u>	<u>-</u>	<u>-</u>	<u>4,792</u>	<u>4,276</u>
	<u>82,132</u>	<u>22,652</u>	<u>-</u>	<u>104,784</u>	<u>51,502</u>



ASSTEAD UNITED CHARITY

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

3 TANGIBLE FIXED ASSETS

	2023	2022
	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 Feilding 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

	2023	2022
	£	£
Permanent endowments - Investments in M & G Charity Multi Asset Fund and Charity Official Investment Fund at market values 31 December 2023		
At 01.01.23	35,167	39,461
Revaluations	3,031	(4,294)
At 31.12.23	<u>38,198</u>	<u>35,167</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 , M&G Charifund and Charity Official Investment Fund at market values

At 01.01.23	443,279	402,583
Purchased in the year	40,000	57,308
Revaluations	30,564	(16,612)
At 31.12.23	<u>513,843</u>	<u>443,279</u>

Market Value 31 December 2023

<u>552,041</u>	<u>478,446</u>
----------------	----------------

Historical Cost 31 December 2022

<u>154,441</u>	<u>97,133</u>
----------------	---------------

5 DEBTORS

	2023	2022
	£	£
Debtors	0	0
Prepayments	7,244	7,018
	<u>7,244</u>	<u>7,018</u>

6 LIABILITIES: amounts falling due within one year

	2023	2022
	£	£
Other creditors	536	1,043
Accruals	3,537	3,380
	<u>4,073</u>	<u>4,423</u>

ASSTEAD UNITED CHARITY

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

7 PERMANENT ENDOWMENTS

The Charity		2023 £	2022 £
<b>Property</b>			
Lady Diana Feilding	Land with almshouses Fielding House and Maples House	66,831	66,831
Haven	Land with almshouse The Haven	14,854	14,854
		<u>81,685</u>	<u>81,685</u>
<b>Investments</b>			
Sarah Bond	968 M&G Charity Multi Asset Fund shares (value 31 December 1982 2023 £380 - 2022 £380)	869	855
Mary Howard	896 M&G Charity Multi Asset Fund shares (value 31 December 1982 2023 £259 - 2022 £259)	805	791
Reverend William Legge for Almshouse	460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2023 £133 - 2022 £133)	413	405
Reverend William Legge for Poor Men	460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2023 £133 - 2022 £133)	413	406
Lady Diana Feilding	1,057.43 COIF income shares (value 31 December 1982 2023 £2,052 - 2022 £2,052)	20,985	19,192
	444.3 COIF income shares (value 31 December 1982 2023 £862 - 2022 £862)	8,817	8,064
	966 M&G Charity Multi Asset Fund shares (value 31 December 1982 2023 £288 - 2022 £288)	895	880
Denton and Legge	252 COIF income shares (value 31 December 1982 2023 £489 - 2022 £489)	5,001	4,574
		<u>38,198</u>	<u>35,167</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 2023

8 FUNDS	Endowment Funds		Designated Funds		General Income and Expenditure Account £	Total £
	Property £	Investments £	Cyclical Maintenance £	Extraordinary Repairs £		
At beginning of year	81,685	35,166		258,253	275,788	650,892
Transfer between reserves - annual transfer per The Almshouse Association	-	-	14,056	8,596	(22,652)	-
Increase / (decrease) in value of investments	-	3,032		16,346	14,218	33,596
Transfer between funds				5,028	(5,028)	
Transfer from income account					21,927	21,927
Re-decoration and cyclical maintenance	-	-	(14,056)	(8,596)	(32,768)	(55,420)
Carried forward 31 December 2023	81,685	38,198	0	279,627	284,253	650,995
	<u>£119,883</u>	<u></u>	<u>£279,627</u>	<u></u>	<u>£284,253</u>	<u>683,763</u>
Being Fixed Assets	81,685	-	-	-	-	81,685
Investments		38,198		279,627	234,216	552,041
Deposits		-			43,012	43,012
Cash at bank		-			3,854	3,854
Debtors		-			7,244	7,244
Current liabilities		-			(4,073)	(4,073)
Total Net Assets	81,685	38,198	0	279,627	284,253	683,763
	<u>£119,883</u>	<u></u>	<u>£279,627</u>	<u></u>	<u>£284,253</u>	<u>683,763</u>