

Charity Registration Number: 200190

ASHTEAD UNITED CHARITY

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2024

Xeinadin

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

ASHTEAD UNITED CHARITY

CHARITY INFORMATION FOR THE YEAR ENDED 31ST DECEMBER 2024

| | |
|---------------------------|---|
| 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 | Mr S Newman 28 Berry Meade Ashtead Surrey KT21 1SG |
| Bankers | National Westminster Bank Plc Leatherhead Branch 1 Bridge Street Leatherhead Surrey KT22 8BT |
| Independent Examiner | Hazel Day BSc (Hons) FCA DChA Chartered Accountant Xeinadin Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ |

ASSTEAD UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements for the year ended 31 December 2024

OBJECTS OF THE CHARITY

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

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 Asstead), and four co-optative trustees.

The trustees throughout the year and up to the date of this report were:

| | |
|--------------|--|
| Ex - officio | Reverend Tom Darwent |
| Co-optative | Mrs M Cooper (resigned 4 February 2025) Mrs E Close Mrs R Price Mrs C Ling Mr S Newman (appointed 4 February 2025) |

FINANCIAL POSITION

The income and expenditure of the charity for the year and the financial position at 31 December 2024 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 continued and several flats have had new showers and windows. However for most of the year there has been full occupancy and the charity has achieved a surplus of income during the year. Further additions to our investment portfolio are being made.

ASSTEAD UNITED CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024 (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 R PRICE
TRUSTEE**

ASSTEAD UNITED CHARITY

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

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2024.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below) which gives me cause to believe that in, any material respect:

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

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



Hazel Day BSc (Hons) FCA DChA
Chartered Accountant
Xeinadin
Nightingale House
46/48 East Street
Epsom
Surrey
KT17 1HQ

7th May 2025

ASSTEAD UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | General Funds £ | Designated Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|--|------|-----------------------|--------------------------|-------------------------|--------------------|--------------------|
| Incoming Resources | | | | | | |
| Contributions | | 98,253 | - | - | 98,253 | 89,945 |
| Donations and legacies | | 5,750 | - | - | 5,750 | 6,200 |
| Investment income | | 11,240 | - | - | 11,240 | 10,604 |
| Other incoming resources | | <u>1,430</u> | <u>-</u> | <u>-</u> | <u>1,430</u> | <u>1,311</u> |
| Total Incoming Resources | | <u>116,673</u> | <u>-</u> | <u>-</u> | <u>116,673</u> | <u>108,060</u> |
| Resources Expended | | | | | | |
| Expenditure on charitable activities: | | | | | | |
| Property operating costs | 2 | 53,643 | 19,597 | - | 73,240 | 104,784 |
| Other expenditure: | | | | | | |
| Grant | | 2,000 | - | - | 2,000 | 1,000 |
| Professional fees | | 1,500 | - | - | 1,500 | 1,500 |
| Accountancy fees | | <u>1,500</u> | <u>-</u> | <u>-</u> | <u>1,500</u> | <u>1,500</u> |
| Total resources expended | | <u>58,643</u> | <u>19,597</u> | <u>-</u> | <u>78,240</u> | <u>108,784</u> |
| Net income/expenditure | | 58,030 | (19,597) | - | 38,433 | (725) |
| Transfer between funds | | <u>(28,797)</u> | <u>28,797</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | | 29,233 | 9,200 | - | 38,433 | (725) |
| Other recognised gains and losses | | | | | | |
| Unrealised gains / (losses) on investment assets | | <u>5,435</u> | <u>22,531</u> | <u>900</u> | <u>28,866</u> | <u>33,595</u> |
| Net movement in funds | | 34,668 | 31,731 | 900 | 67,299 | 32,870 |
| Reconciliation of funds | | | | | | |
| Total funds at 1 January 2024 | | <u>284,253</u> | <u>279,627</u> | <u>119,882</u> | <u>683,762</u> | <u>650,892</u> |
| Total funds at 31 December 2024 | | <u>318,921</u> | <u>311,358</u> | <u>120,782</u> | <u>751,061</u> | <u>683,762</u> |


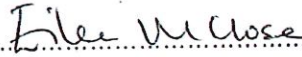
The notes on pages 6 to 9 form part of these financial statements.

ASSTEAD UNITED CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible Fixed Assets | 3 | 81,685 | 81,685 |
| Investments | 4 | <u>590,106</u> | <u>552,041</u> |
| | | 671,791 | 633,726 |
| CURRENT ASSETS | | | |
| Debtors | 5 | 2,001 | 7,244 |
| Short term deposits | | 63,012 | 43,012 |
| Cash at bank and in hand | | <u>19,410</u> | <u>3,854</u> |
| | | 84,423 | 54,110 |
| Liabilities: amounts falling due within one year | 6 | <u>5,153</u> | <u>4,073</u> |
| | | <u>79,270</u> | <u>50,037</u> |
| NET ASSETS | | <u>751,061</u> | <u>683,763</u> |
| Funds | | | |
| General Fund | 8 | 318,921 | 284,253 |
| Designated Funds | 8 | 311,358 | 279,627 |
| Endowment Funds | 8 | <u>120,782</u> | <u>119,882</u> |
| | | <u>751,061</u> | <u>683,763</u> |

Approved by the trustees on 29th April 2025


)
 MRS R PRICE)
) TRUSTEES

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 MRS E CLOSE)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 £ | Total 2023 £ |
|----------------------------|-----------------------|--------------------------|-------------------------|--------------------|--------------------|
| PROPERTY EXPENSES | | | | | |
| Water charges | 3,736 | | - | 3,736 | 3,543 |
| Current maintenance | 15,777 | | - | 15,777 | 19,002 |
| Cyclical maintenance | - | 19,597 | - | 19,597 | 55,420 |
| | <u>19,513</u> | <u>19,597</u> | <u>-</u> | <u>39,110</u> | <u>77,965</u> |
| SERVICE COSTS | | | | | |
| Warden's allowance | 6,727 | - | - | 6,727 | 6,424 |
| Council Tax | 272 | | | 272 | 2,013 |
| Gas | 17,274 | - | - | 17,274 | 9,913 |
| Electricity | 3,027 | - | - | 3,027 | 2,134 |
| Telephone | 817 | - | - | 817 | 717 |
| Miscellaneous | 846 | - | - | 846 | 827 |
| | <u>28,963</u> | <u>-</u> | <u>-</u> | <u>28,963</u> | <u>22,028</u> |
| MANAGEMENT EXPENSES | | | | | |
| Warden's allowance | 2,243 | - | - | 2,243 | 2,142 |
| Insurance | 2,405 | - | - | 2,405 | 2,336 |
| Subscriptions | 519 | - | - | 519 | 314 |
| | <u>5,167</u> | <u>-</u> | <u>-</u> | <u>5,167</u> | <u>4,792</u> |
| | <u>53,643</u> | <u>19,597</u> | <u>-</u> | <u>73,240</u> | <u>104,784</u> |

ASHTEAD UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

| | | |
|---|-----------------|-----------------|
| 3 TANGIBLE FIXED ASSETS | 2024 | 2023 |
| | 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 | 2024 | 2023 |
| | £ | £ |
| Permanent endowments - Investments in M & G Charity Multi Asset Fund and Charity Official Investment Fund at market values 31 December 2024 | | |
| At 01.01.24 | 38,198 | 35,167 |
| Revaluations | 900 | 3,031 |
| At 31.12.24 | <u>39,098</u> | <u>38,198</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 01.01.24 | 513,843 | 443,279 |
| Purchased in the year | 9,200 | 40,000 |
| Revaluations | 27,965 | 30,564 |
| At 31.12.24 | <u>551,008</u> | <u>513,843</u> |
| Market Value 31 December 2024 | <u>590,106</u> | <u>552,041</u> |
| Historical Cost 31 December 2024 | <u>203,641</u> | <u>194,441</u> |
| 5 DEBTORS | 2024 | 2023 |
| | £ | £ |
| Debtors | - | - |
| Prepayments | 2,001 | 7,244 |
| | <u>2,001</u> | <u>7,244</u> |
| 6 LIABILITIES: amounts falling due within one year | 2024 | 2023 |
| | £ | £ |
| Other creditors | 536 | 536 |
| Accruals | 4,617 | 3,537 |
| | <u>5,153</u> | <u>4,073</u> |

ASSTEAD UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7 PERMANENT ENDOWMENTS

| The Charity | | 2024 £ | 2023 £ |
|---|--|---------------|---------------|
| Property | | | |
| 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> |
| Investments | | | |
| Sarah Bond | 968 M&G Charity Multi Asset Fund shares (value 31 December 1982 2024 £380 - 2023 £380) | 899 | 869 |
| Mary Howard | 896 M&G Charity Multi Asset Fund shares (value 31 December 1982 2024 £259 - 2023 £259) | 832 | 805 |
| Reverend William Legge for Almshouse | 460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2024 £133 - 2023 £133) | 427 | 413 |
| Reverend William Legge for Poor Men | 460 M&G Charity Multi Asset Fund shares (value 31 December 1982 2024 £133 - 2023 £133) | 427 | 413 |
| Lady Diana Feilding | 1,057.43 COIF income shares (value 31 December 1982 2024 £2,052 - 2023 £2,052) | 21,459 | 20,985 |
| | 444.3 COIF income shares (value 31 December 1982 2024 £862 - 2023 £862) | 9,016 | 8,817 |
| | 996 M&G Charity Multi Asset Fund shares (value 31 December 1982 2024 £288 - 2023 £288) | 925 | 895 |
| Denton and Legge | 252 COIF income shares (value 31 December 1982 2024 £489 - 2023 £489) | 5,114 | 5,001 |
| | | <u>39,098</u> | <u>38,198</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 2024

| 8 FUNDS | Endowment Funds | | Designated Funds | | General Income and Expenditure Account £ |
|---|-----------------|------------------|------------------------------|-------------------------------|--|
| | Property £ | Investments £ | Cyclical Maintenance £ | Extraordinary Repairs £ | |
| At beginning of year | 81,685 | 38,197 | - | 279,627 | 284,253 |
| Transfer between reserves - annual transfer per The Almshouse Association | - | - | 14,616 | 9,200 | (23,816) |
| Increase / (decrease) in value of investments | - | 900 | - | 22,531 | 5,435 |
| Transfer between funds | - | - | 4,981 | - | (4,981) |
| Transfer from income account | - | - | - | - | 58,030 |
| Re-decoration and cyclical maintenance | - | - | (19,597) | - | - |
| Carried forward 31 December 2024 | 81,685 | 39,097 | - | 311,358 | 318,921 |
| | <u>£120,782</u> | | <u>£311,358</u> | | <u>£318,921</u> |
| Being | | | | | |
| Fixed Assets | 81,685 | - | - | - | - |
| Investments | - | 39,097 | - | 311,104 | 239,905 |
| Deposits | - | - | - | - | 63,012 |
| Cash at bank | - | - | - | - | 19,410 |
| Debtors | - | - | - | - | 2,001 |
| Current liabilities | - | - | - | - | (5,153) |
| Total Net Assets | 81,685 | 39,097 | - | 311,104 | 319,176 |
| | <u>£120,782</u> | | <u>£311,104</u> | | <u>£319,176</u> |

