

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales · Charity number 208155

Details

Other names	DURNING HALL CENTRE, FROUD COMMUNITY CENTRE
Status	Registered
Legal form	Charitable company
Company number	00247685
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	Aston-Mansfield Community Centre Unit 1 1 Toronto Avenue London E12 5JF
Phone	02084782468
Email	eileen.da-silva@aston-mansfield.org.uk

Activities

Objects: 3. OBJECTS OF THE COMPANY3.1 THAT THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:3.1.1 TO PROMOTE THE CHRISTIAN RELIGION.3.1.2 TO RELIEVE POVERTY, SICKNESS AND DISTRESS, ADVANCE EDUCATION AND PRESERVE AND PROTECT THE HEALTH OF MEMBERS OF THE COMMUNITY IN EAST LONDON AND ELSEWHERE ("THE AREA OF BENEFIT").3.1.3 TO DEVELOP THE CAPACITY AND SKILLS OF THE MEMBERS OF THE COMMUNITY IN THE AREA OF BENEFIT IN SUCH A WAY THAT THEY ARE BETTER ABLE TO IDENTIFY AND HELP MEET THEIR NEEDS AND TO PARTICIPATE MORE FULLY IN SOCIETY.3.1.4 TO PROVIDE OR ASSIST IN THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION FOR THE BENEFIT OF MEMBERS OF THE COMMUNITY IN THE AREA OF BENEFIT IN THE INTEREST OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THOSE PERSONS WHO NEED THE FACILITIES BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES.3.1.5 TO PROMOTE RELIGIOUS HARMONY FOR THE PUBLIC BENEFIT.3.1.6 TO PROVIDE HOUSING FOR PERSONS IN NEED.3.1.7 TO PROMOTE ANY OTHER CHARITABLE OBJECT

Activities: The objects of the charity are to develop the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant

grants and by its role as a Registered Social Landlord.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** EAST LONDON AND ELSEWHERE.
- Newham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,226,770	£1,312,268	£16,148,487	0
2024-03-31	£1,261,090	£1,110,563	£15,243,515	0
2023-03-31	£567,749	£1,059,094	£14,502,091	0
2022-03-31	£435,737	£588,755	-	-
2021-03-31	£580,117	£908,802	£15,098,341	0

Trustees

Name	Role	Appointed
Alexander Minford		2018-09-25
Amanda Whiteford		2025-01-21
Gurnek Teja		2025-01-21
Michael John Rogers		2023-07-18
Michael Samuels		2025-02-18
Rev Jeremy Fraser		2020-01-14
Tendai Munjaji		2023-01-24

Linked charities

- CHARITY FOR A CONVALESCENT AND REST HOME (208155-1)
- THE CANNING TOWN WOMEN'S SETTLEMENT HOSPITAL (208155-2)

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales - Charity number 208155

Accounts

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2025

Trustees

Amanda Whiteford- Chair	Appointed 21 January 2025	
Christopher C Keen - Chair	Resigned 21 January 2025	
Alex Minford - Deputy Chair		
Tendai Munjaji - Treasurer		
Apoorva Sherekar	Appointed 21 January 2025	Resigned 1 September 2025
GurnekTeja	Appointed 21 January 2025	
Rev Jeremy Fraser		
Mike Rogers		
Mike Samuels	Appointed 18 February 2025	
Nigel Grice	Resigned 8 November 2024	
Nina Gurney		
Rev Paul E Regan	Resigned 15 July 2024	
Stuart McDonald	Resigned 12 November 2024	

Secretary

Eileen Da-Silva

Bankers

NatWest Bank plc
Ground Floor, Gredley House
1-11 Broadway Stratford
London
E15 4WG

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4A 1AG

Solicitors

Russell-Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

Investment Managers

Rathbones Investment Management
30 Gresham Street
London
EC2V 7QN

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Towers Watson Investment Management Limited
MidCity Place
71 High Holborn
London
WC1V 6TP

Registered Office

Aston-Mansfield Community Centre
Unit 1, 1 Toronto Avenue
Manor Park
London
E12 5JF

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31st March 2025 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were revised in the light of current legislation and adopted by the members on 24 March 2010.

There are at least 4 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chair, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration, and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. All the trustees are unremunerated.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Risk Statement

During the reporting period, the major strategic risk previously associated with the redevelopment of the Durning Hall site was resolved. The sale of Durning Hall was successfully executed and completed in November 2024. This marks a significant milestone for the Trust and has removed a key source of uncertainty.

The Trustees have identified that the current primary risks relate to performance of the investment portfolio, particularly in light of an enlarged portfolio following the property asset sale. To manage this risk, the Investment Sub-Committee meets regularly to monitor and review the portfolio; it also meets ad-hoc in response to events or to address specific projects. To help mitigate the risk of capital losses while aiming to earn investment returns over the long term, the Investment Sub-Committee has carried out a review of the investment arrangements. This included re-tendering the management of largest investment portfolio. Formal tenders were received from 7 managers with 3 invited to interview with the Investment Sub-Committee. Following careful deliberation, Rathbones was appointed to manage the main part of the Trust's investments and an orderly transfer is being managed. In addition, the Trustees maintain an Investment Policy Document which sets out its approach to management of the investment portfolio including the attitude to risk.

The Trustees manage other risks, including long-term financial sustainability and operational risks. Governance structures remain in place to support effective decision-making. The Trustees have ensured that appropriate professional advice is obtained and that governance and management capabilities are aligned with the Trust's strategic goals.

The Investment Sub-Committee meets regularly with the appointed investment managers to review market conditions and the structure and performance of the portfolio. The Property Sub-Committee, which provides strategic oversight of AMCT's property interests and commissions specialist advice as required, continues to meet as necessary to assess and mitigate risks related to the remaining property assets.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. It also previously covered the loss of revenue and increased costs related to the sale of Durning Hall.

Property related activities during the year include the sale of Durning Hall (completed in November 2024), the marketing for sale of 1 Egg Hall Property is still in progress.

FINANCIAL REVIEW

The statement of financial activities shows a net income for the year of £904,972 (2024: £741,424). This figure includes a net gain on investment which is £990,470 (2024: £590,897). Included in other income and investment gains in 2025 is the income from the sale of property - Durning Hall.

The value of the listed securities portfolio increased by 66% (2024: increased by 4.3%) following the sale of Durning Hall. The portfolio shows an unrealised surplus of £2,303,166 (2024: £2,258,312).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to support grant giving. Trustees, together with our investment managers, continue to review and consider appropriate investments to diversify the charity's portfolio and manage risk. A policy of absolute return criteria for performance of the securities portfolio means that the Trustees will look for capital gains as well as dividend income to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period up to 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £195,884 (2024 - £191,984).

The current level of listed investments and cash £12,620K (2024: £8,151K) held by the charity is sufficient to fund pending capital and development works and to provide additional operational support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its revenue or costs, arising from these works.

The charity's reserve position as at 31 March 2025 is disclosed in Note 12 to the Accounts. At 31 March 2025, the overall funds increased by £904,972 (2024: £741,424) bringing the total funds held by the charity to £16,148,487 (2024: £15,243,515). These funds are unrestricted funds of which £0 (2024: £40,500) represent housing properties and £4,264,084 (2024: £4,850,990) represents other tangible fixed assets principally AMCC. The balance comprises listed investments, money mark funds and bank deposits.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

Following the successful completion of the Durning Hall sale in November 2024, the Trustees are focused on consolidating and building upon this significant transition.

In the coming year, the charity will prioritise the following key actions:

- **Investment Transition:** Finalise the transition to the newly appointed investment management company, as identified by the Trustees. This includes closely managing the onboarding process and ensuring alignment with AMCT's ethical investment approach and long-term financial objectives.
- **Asset Realisation:** Complete the sale of the Egg Hall property, further streamlining the property portfolio and supporting capital reallocation in line with strategic priorities.
- **Strategic Property Planning:** Develop a refreshed Asset Management Plan and Property Strategy to ensure that AMCT's property assets are managed proactively and in support of both financial sustainability and charitable impact.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2025

PLANS FOR FUTURE PERIODS (continued)

- **Facility Refurbishment:** Undertake a programme of refurbishments at AMCC to ensure the facilities remain fit for purpose, welcoming, and responsive to community needs.

These initiatives reflect the Trustees' continued commitment to prudent financial management, effective stewardship of assets, and enhancing the charity's ability to deliver on its mission in the years ahead.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 9 Trustees, 4 of whom are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on several factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and its needs in respect of its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. AMCT has supported AM's additional operational costs incurred while the property portfolio is rationalised. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 16 September 2025 and signed on their behalf by



Amanda Whiteford
CHAIR

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for charities and companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory
Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 26 September 2025

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds £	2025 Total £	2024 Total £
Income				
Income from investments				
Investment income	2	280,140	280,140	288,558
Income from charitable activities				
Rental income		277,098	277,098	286,265
Other income	2	669,532	669,532	686,267
Total Income		1,226,770	1,226,770	1,261,090
Expenditure				
Raising funds				
Investment management costs		(56,113)	(56,113)	(45,105)
Charitable activities				
Health and education		(389,755)	(389,755)	(317,931)
Community development		(59,804)	(59,804)	-
Community buildings		(795,215)	(795,215)	(734,507)
Religious activity		(10,610)	(10,610)	(12,570)
Housing activities		(771)	(771)	(450)
Total Expenditure	3	(1,312,268)	(1,312,268)	(1,110,563)
Net (expenditure)/income before investment gains		(85,498)	(85,498)	150,527
Net gain on investments	11	990,470	990,470	590,897
Net income		904,972	904,972	741,424
Net movement in funds		904,972	904,972	741,424
Reconciliation of funds				
Total funds brought forward		15,243,515	15,243,515	14,502,091
Total funds carried forward	12	£16,148,487	£16,148,487	£15,243,515

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

All funds in the current and previous year were unrestricted.

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 13 to 21 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2025

	Note	£	2025	£	£	2024	£
FIXED ASSETS							
Housing properties	6			-		40,500	
Other tangible assets	7			4,264,084		4,850,990	
Investments	8			12,400,635		9,514,789	
				<u>16,664,719</u>		<u>14,406,279</u>	
CURRENT ASSETS							
Debtors and prepayments	9	94,797			280,831		
Cash at bank and in hand		223,310			770,323		
		<u>318,107</u>			<u>1,051,154</u>		
CREDITORS: amounts falling due within one year	10	(834,339)			(213,918)		
NET CURRENT ASSETS				(516,232)		837,236	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>16,148,487</u>		<u>15,243,515</u>	
NET ASSETS				<u>£16,148,487</u>		<u>£15,243,515</u>	
FUNDS							
Unrestricted funds:							
General	11			16,148,487		15,243,515	
	12			<u>£16,148,487</u>		<u>£15,243,515</u>	

The financial statements were approved and authorised for issue by the Board of Directors on 16 September 2025 and were signed below on its behalf by:



Amanda Whiteford
Chair



Tendai Munjaji
Treasurer

The notes on pages 13 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2025

	Notes	2025 £	2024 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(2,393,885)	(722,040)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	280,140	288,558
Proceeds on sale of Fixed Asset		2,298,834	800,000
Payments to acquire investments			
Listed investments	8	(5,732,580)	(150,151)
Assets/Assets under construction	7	(366,689)	(116,795)
Cash deposits	8	-	-
Proceeds from the sale of investments			
Listed investments	8	2,470,051	437,956
Property	8	3,076,166	-
Cash deposits	8	(179,050)	(4,714)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		<u>1,846,872</u>	<u>1,254,854</u>
NET CASH OUTFLOW FOR THE YEAR		<u>(547,013)</u>	<u>532,814</u>
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		<u>770,323</u>	<u>237,509</u>
CASH BALANCES CARRIED FORWARD		<u><u>£223,310</u></u>	<u><u>£770,323</u></u>

The notes on pages 13 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

2. Investment and Other Income	2025 £	2024 £
Property	89,702	165,397
Fixed Interest	93,945	26,524
Equities	84,527	86,165
Interest	11,966	10,472
	<u>£280,140</u>	<u>£288,558</u>

In the current year, other income includes the net disposal proceeds on property sale of £624K (2024: £686K).

3. Expenditure

a) Analysis of expenditure	Direct costs £	Support costs £	Total 2025 £
Costs of raising funds	34,163	21,950	56,113
Costs of charitable activities			
Health and education	330,270	59,485	389,755
Community development	49,633	10,171	59,804
Community buildings	676,547	118,668	795,215
Religious activity	10,000	610	10,610
Housing activities	771	-	771
Total expenditure 2025	<u>£1,101,384</u>	<u>£210,884</u>	<u>£1,312,268</u>

b) Analysis of support costs	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2025 £
Costs of raising funds	13,216	14	-	8,720	21,950
Costs of charitable activities					
Health and education	839	-	58,093	553	59,485
Community development	839	-	8,779	553	10,171
Community buildings	839	-	117,276	553	118,668
Religious activity	355	-	-	255	610
Total support costs 2025	<u>£16,088</u>	<u>£14</u>	<u>£184,148</u>	<u>£10,634</u>	<u>£210,884</u>
Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

3	Expenditure (continued)	2025 £	2024 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,917	1,870
	Legal and professional fees	4,740	267
	Investment management fees	22,212	21,715
	Investment property costs: Rates, maintenance and utilities	5,294	-
	Support costs	21,950	21,253
	Total cost of raising funds	£56,113	£45,105
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	9,450	8,070
	Support costs	1,184	1,148
		£10,634	£9,218

Total expenditure includes grants to Aston-Mansfield of £1,041,158 (2024 - £848,885) and small grants to other organisations of £11,815 (2024 - £12,000). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2024 £
	Costs of raising funds	23,852	21,253	45,105
	Costs of charitable activities			
	Health and education	262,195	55,736	317,931
	Community development	-	-	-
	Community buildings	610,738	123,769	734,507
	Religious activity	12,000	570	12,570
	Housing activities	450	-	450
	Total expenditure 2024	£909,235	£201,328	£1,110,563

f)	Analysis of support costs Prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2024 £
	Costs of raising funds	13,587	15	-	7,651	21,253
	Costs of charitable activities					
	Health and education	828	-	54,429	479	55,736
	Community development	-	-	-	-	-
	Community buildings	1,113	-	121,790	866	123,769
	Religious activity	348	-	-	222	570
	Total support costs 2024	£15,876	£15	£176,219	£9,218	£201,328
	Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

4. Net Movement in Funds for the Year	2025 £	2024 £
This is stated after charging:		
Auditors' remuneration for audit	9,450	8,070
Depreciation of fixed assets	184,148	176,219
	<u> </u>	<u> </u>
5. Staff Numbers and Costs		
No staff were employed during the year (2024: nil). The Trustees are considered to be the key management of the charity.		
No Trustee has received any remuneration or reimbursement of expenses (2024: nil).		
6. Housing Properties	2025 £	2024 £
Net cost		
As at 1 April 2024	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
Disposals during the year	(251,850)	-
	<u> </u>	<u> </u>
Net cost as at 31 March 2025	-	251,850
	<u> </u>	<u> </u>
Amortisation		
As at 1 April 2024	211,350	211,350
Charge for the year	-	-
Disposals during the year	(211,350)	-
	<u> </u>	<u> </u>
As at 31 March 2025	-	211,350
	<u> </u>	<u> </u>
Net Book Value as at 31 March 2025	<u>£-</u>	<u>£40,500</u>

On disposal of the Forest Gate site, the social housing grant has been reclassified as other creditors.

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2024	6,245,819	111,131	752,197	7,109,147
Additions during the year	363,689	-	3,000	366,689
Disposals during the year	(475,804)	-	(755,197)	(1,231,001)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	6,133,704	111,131	-	6,244,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2024	2,204,837	53,320	-	2,258,157
Charged during the year	171,760	12,388	-	184,148
Disposals during the year	(461,554)	-	-	(461,554)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	1,915,043	65,708	-	1,980,751
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 2025	4,218,661	45,423	-	4,264,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	£4,040,982	£57,811	£752,197	£4,850,990
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

8.	Investments	2025 £	2024 £
a)	Listed Investments		
	Market Value as at 1 April 2024	7,324,067	7,020,975
	Additions at cost	5,732,580	150,151
	Disposals (proceeds 2025 - £1,051,099; 2024 - £437,956)	(930,835)	(511,174)
	Unrealised gain/(loss)	35,049	664,114
		<u> </u>	<u> </u>
	Market Value as at 31 March 2025	12,160,861	7,324,066
	Cash deposits	235,468	56,417
		<u> </u>	<u> </u>
		£12,396,329	£7,380,483
		<u> </u>	<u> </u>
b)	Property		
	Market value as at 1 April 2024	£2,130,000	£2,130,000
	Additions at cost	-	-
	Disposals	(2,130,000)	-
		<u> </u>	<u> </u>
	Market value as at 31 March 2025	£-	£2,130,000
		<u> </u>	<u> </u>
c)	Chattels	£4,306	£4,306
		<u> </u>	<u> </u>
	Total investments	£12,400,635	£9,514,789
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
		2025	2024
		£	£
	Listed Investments comprise:		
	Fixed Interest Stocks	327,015	349,965
	Money Market Funds	5,278,000	-
	Equities	6,167,028	6,621,899
	Preference shares	388,818	352,202
		<u> </u>	<u> </u>
		£12,160,861	£7,324,066
		<u> </u>	<u> </u>
	Historic cost of investments	£9,857,695	£5,065,754
		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

9. Debtors	2025 £	2024 £
Account receivable	78,116	233,879
Aston-Mansfield	16,672	2,056
Prepayments and accrued income	9	44,896
	<u>£94,797</u>	<u>£280,831</u>
10. Creditors: Amounts falling due with one year	2024 £	2024 £
Accounts payable	3,927	84,889
Rents in advance	72,646	92,558
Rent deposits	-	22,974
Other creditors and accruals	757,766	13,497
	<u>£834,339</u>	<u>£213,918</u>

On disposal of the Forest Gate site, the social housing grant has been reclassified as other creditors.

11. Unrestricted Funds

	1 April 2024 £	Income £	Expenditure £	Transfers and Investment gains & losses £	31 March 2025 £
General Fund					
Capital Accounts	19,357,373	-	-	990,470	20,347,843
Revenue Accounts	(4,113,858)	1,226,770	(1,312,268)	-	(4,199,356)
Total	<u>£15,243,515</u>	<u>£1,226,770</u>	<u>(£1,312,268)</u>	<u>£990,470</u>	<u>£16,148,487</u>
Previous year	1 April 2023 £	Income £	Expenditure £	Transfers and Investment gains & losses £	31 March 2024 £
General Fund					
Capital Accounts	18,766,476	-	-	590,897	19,357,373
Revenue Accounts	(4,264,385)	1,261,090	1,110,563	-	(4,113,858)
Total	<u>£14,502,091</u>	<u>£1,261,090</u>	<u>£1,110,563</u>	<u>£590,897</u>	<u>£15,243,515</u>

General Funds includes revaluation reserve of £2,303,166 (2024: £2,891,537).

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2025

12. Analysis of Net Assets by Fund		
	Unrestricted Fund £	2025 Total Funds £
Current year		
Other tangible assets	4,264,084	4,264,084
Investments	12,400,635	12,400,635
Debtors	94,797	94,797
Cash and bank	223,310	223,310
Creditors < one year	(834,339)	(834,339)
	<u>£16,148,487</u>	<u>£16,148,487</u>
Previous year		
	Unrestricted Fund £	2024 Total Funds £
Housing Properties	40,500	40,500
Other tangible assets	4,850,990	4,850,990
Investments	9,514,789	9,514,789
Debtors	280,831	280,831
Cash and bank	770,323	770,323
Creditors < one year	(213,918)	(213,918)
	<u>£15,243,515</u>	<u>£15,243,515</u>
13. Reconciliation of net movement in funds to net cash inflow from operating activities	2025	2024
	£	£
Net (expenditure)/income before investment gains	(85,498)	150,527
Investment income	(280,140)	(288,558)
Profit on Sale of fixed asset	(3,018,849)	(702,200)
Depreciation/amortisation	184,148	176,219
Increase/(Decrease) in creditors	620,420	65,365
Decrease/(increase) in debtors	186,034	(123,393)
	<u>(£2,393,885)</u>	<u>(£722,040)</u>

14. Related Party transactions

There were no related party transactions with Trustees or other related parties during the year, with the exception of Aston Mansfield, as noted below. In the prior year, 2024, there was one transaction: project services were delivered by Buckingham Project Services at a cost of £1,728. One of the Trustees is a director in this company.

Aston-Mansfield, a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made grants of £1,041,158 (2024 - £848,885) to Aston-Mansfield and received services costing £17,238 (2026 - £16,417) from that charity. At the year end, Aston-Mansfield owed the company £ 16,672 (2024 - £2,056), as disclosed within notes 9 and 10. There were no other related party transactions in the current or preceding accounting period.

15. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales - Charity number 208155

Accounts

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Trustees

Christopher C Keen – Chairman
Alex Minford – Deputy Chairman
Tendai Munjaya - Treasurer
Rev Jeremy Fraser
Mike Rogers
Nigel Grice
Nina Gurney
Rev Paul E Regan Resigned 15 July 2024
Stuart McDonald

Secretary

Eileen Da-Silva

Bankers

NatWest Bank plc
Ground Floor, Gredley House
1-11 Broadway
Stratford
London
E15 4WG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4A 1AG

Solicitors

Russell-Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Towers Watson Investment Management Limited
MidCity Place
71 High Holborn
London
WC1V 6TP

Registered Office

Durning Hall
Earlham Grove
Forest Gate
London
E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31st March 2024 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were revised in the light of current legislation and adopted by the members on 24 March 2010.

There are at least 4 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chair, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration, and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The trustees have identified that the major risks are related principally to delays/blockages to redevelopment of the Durning Hall site, reputation risk due to redevelopment of Durning Hall site. Medium level risks are failure to get sufficient returns on the development of a GP/Primary Care Centre at the Aston-Mansfield Community Centre in Manor Park, the risk of a major fire/flood/building related incident and long term financial sustainability. The Trustees have sought to mitigate risk where possible, particularly relating to ensuring that the organisation has access to appropriate governance, professional expertise, and management capability, and that there are plans for and investment in achieving financial sustainability.

The Investment Sub-Committee meets with the investment managers on a regular basis to receive and consider advice on current market conditions and review the structure of the investment portfolio. The Property Sub-Committee whose remit is to have oversight of the strategic direction of AMCT's property portfolio, oversee implementation of significant developments in AMCT's property portfolio, and to commission specialist advice as required, meets when necessary and reviews risk in relation to the property assets and property development.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, managed the preparation of AMCT's planning

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

application for the redevelopment of its Forest Gate site and continues to oversee the sale of the site and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, to ensure good governance of this work and to manage potential conflicts of interests. All other trustees give of their time freely, and no other trustee received remuneration in the year. Details of trustee's remuneration, expenses and related party transactions are disclosed in note 14 to the accounts.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. It also covered the loss of revenue and increased costs, due to high rates of inflation particularly in energy costs.

Property related activities during the year include the sale of the Avenons Road property, marketing of the Forest Gate site and work on a revision to the planning permission on the Forest Gate site.

FINANCIAL REVIEW

The statement of financial activities shows a net income for the year of £741,424 (2023: net expenditure: £916,955). This figure includes a net gain on investment which is £590,897 (2023: net loss £425,610). The increase in income by 122% to £1.26m (2023: £568K) is because of the sale of property on Avenons Road.

The value of the listed securities portfolio increased by 4.3% (2022: decreased by 11.2%) after allowing for withdrawals to finance property developments of £nil (2023 - £150,000). The portfolio shows an unrealised surplus of £2,258,312 (2023: £1,603,925).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to satisfy on-going cash demands. The Trustees' policy of absolute return criteria for performance of the securities portfolio will mean that these demands are not necessarily satisfied from income alone. Trustees continue to review and consider appropriate investments to diversify the charity's portfolio and to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period up to 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £191,984 (2023 - £197,959).

The current level of listed investments and cash £8,094K (2023: £7,258K) held by the charity is sufficient to fund pending capital and development works and to provide additional operational support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its revenue or costs, arising from these works.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2024

RESERVES POLICY (continued)

The charity's reserve position as at 31 March 2024 is disclosed in Note 12 to the Accounts. At 31 March 2024, the overall funds increased by £741,424 (2023 – decreased by £916,955) bringing the total funds held by the charity to £15,243,515 (2023 - £14,502,091). These funds are unrestricted funds of which £40,500 (2023: £40,500) represent housing properties and £4,850,990 (2023: £5,008,214) represents other tangible fixed assets.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

As of August 2024, we are negotiating the sale of Durning Hall to a developer.

Our current Chair is planning to step down, and we have begun the process of recruiting a new Chair.

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintaining free reserves to the level set out above.

The Trustees will continue to monitor and evaluate investment performance to maximise total return. They will continue to review the charity's professional advisers on a regular basis and ensure that the charity is receiving value for money. An investment review is underway, with the aim of devising a grants strategy which will support the sustainability of AMCT's investments and an investment strategy that fits with AMCT's ethical stance and achieves target investment returns with an acceptable level of risk.

The Trustees will continue to oversee plans for redeveloping the Forest Gate site, and to examine options for the future in respect of the charity's other property assets.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 8 Trustees, 4 of whom are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on several factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and its needs in respect of its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. AMCT has supported AM's additional operational costs incurred while

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2024

the property portfolio is rationalised. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 24 September 2024 and signed on their behalf by



C C Keen
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for charities and companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London

Date: 27 September 2024

EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds £	2024 Total £	2023 Total £
Income				
Income from investments				
Investment income	2	288,558	288,558	281,338
Income from charitable activities				
Rental income		286,265	286,265	286,265
Other income	2	686,267	686,267	146
Total Income		1,261,090	1,261,090	567,749
Expenditure				
Raising funds				
Investment management costs		(45,105)	(45,105)	(52,906)
Charitable activities				
Health and education		(317,931)	(317,931)	(381,207)
Community development		-	-	(40,050)
Community buildings		(734,507)	(734,507)	(572,259)
Religious activity		(12,570)	(12,570)	(12,539)
Housing activities		(450)	(450)	(133)
Total Expenditure	3	(1,110,563)	(1,110,563)	(1,059,094)
Net expenditure before investment gains		150,527	150,527	(491,345)
Net (loss)/gain on investments		590,897	590,897	(425,610)
Net (expenditure)/income		741,424	741,424	(916,955)
Transfers	11	-	-	-
Net movement in funds		741,424	741,424	(916,955)
Reconciliation of funds				
Total funds brought forward		14,502,091	14,502,091	15,419,046
Total funds carried forward	12	£15,243,515	£15,243,515	£14,502,091

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

All funds in the current and previous year were unrestricted.

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 12 to 20 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2024

	Note	2024	2023
		£	£
FIXED ASSETS			
Housing properties	6	40,500	40,500
Other tangible assets	7	4,850,990	5,008,214
Investments	8	9,514,789	9,206,984
		<u>14,406,279</u>	<u>14,255,698</u>
CURRENT ASSETS			
Debtors and prepayments	9	280,831	157,437
Cash at bank and in hand		770,323	237,509
		<u>1,051,154</u>	<u>394,946</u>
CREDITORS: amounts falling due within one year	10	(213,918)	(148,553)
NET CURRENT ASSETS		<u>837,236</u>	<u>246,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,243,515</u>	<u>14,502,091</u>
NET ASSETS		<u><u>£15,243,515</u></u>	<u><u>£14,502,091</u></u>
FUNDS			
Unrestricted funds:			
General (revaluation reserve - £2,891,537 2023 - £2,237,150)	11	15,243,515	14,502,091
	12	<u><u>£15,243,515</u></u>	<u><u>£14,502,091</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2024 and were signed below on its behalf by:



Christopher C Keen
Chairman



Alex Minford
Deputy Chairman

The notes on pages 12 to 20 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2024

	Notes	2024 £	2023 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(722,040)	(544,811)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	288,558	281,338
Proceeds on sale of Fixed Asset		800,000	-
Payments to acquire investments			
Listed investments	8	(150,151)	(14,137)
Assets/Assets under construction	7	(116,795)	(218,102)
Cash deposits	8	-	-
Proceeds from the sale of investments			
Listed investments	8	437,956	475,870
Cash deposits	8	(4,714)	(32,671)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		<u>1,254,854</u>	<u>492,298</u>
NET CASH OUTFLOW FOR THE YEAR		<u>532,814</u>	<u>(52,513)</u>
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		<u>237,509</u>	<u>290,022</u>
CASH BALANCES CARRIED FORWARD		<u><u>£770,323</u></u>	<u><u>£237,509</u></u>

The notes on pages 12 to 20 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

2. Investment and Other Income

	2024 £	2023 £
Property	165,397	160,929
Fixed Interest	26,524	23,142
Equities	86,165	97,114
Interest	10,472	153
	<u>£288,558</u>	<u>£281,338</u>

In the current year, other income includes the net disposal proceeds on property sale of £686K.

3.	Expenditure						
a)	Analysis of expenditure			Direct costs £	Support costs £	Total 2024 £	
	Costs of raising funds			23,852	21,253	45,105	
	Costs of charitable activities						
	Health and education			262,195	55,736	317,931	
	Community development			-	-	-	
	Community buildings			610,738	123,769	734,507	
	Religious activity			12,000	570	12,570	
	Housing activities			450	-	450	
				<u>£909,235</u>	<u>£201,328</u>	<u>£1,110,563</u>	
	Total expenditure 2024						
b)	Analysis of support costs	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2024 £	
	Costs of raising funds	13,587	15	-	7,651	21,253	
	Costs of charitable activities						
	Health and education	828	-	54,429	479	55,736	
	Community development	-	-	-	-	-	
	Community buildings	1,113	-	121,790	866	123,769	
	Religious activity	348	-	-	222	570	
	Housing activities	-	-	-	-	-	
		<u>£15,876</u>	<u>£15</u>	<u>£176,219</u>	<u>£9,218</u>	<u>£201,328</u>	
	Basis of apportionment	Time	Transactions	Usage	Time		

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

3	Expenditure (continued)	2024 £	2023 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,870	1,802
	Legal and professional fees	267	3,763
	Investment management fees	21,715	24,244
	Investment property costs: Rates, maintenance and utilities	-	3,596
	Support costs	21,253	19,501
	Total cost of raising funds	£45,105	£52,906
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	8,070	8,070
	Support costs	1,148	1,043
		£9,218	£9,113

Total expenditure includes grants to Aston-Mansfield of £848,885 (2023 - £789,385) and small grants to other organisations of £12,000 (2023 - £15,922). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2023 £
	Costs of raising funds	33,405	19,501	52,906
	Costs of charitable activities			
	Health and education	310,548	70,659	381,207
	Community development	31,649	8,401	40,050
	Community buildings	468,891	103,368	572,259
	Religious activity	12,000	539	12,539
	Housing activities	133	-	133
	Total expenditure 2023	£856,626	£202,468	£1,059,094

f)	Analysis of support costs Prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2023 £
	Costs of raising funds	11,988	30	-	7,483	19,501
	Costs of charitable activities					
	Health and education	761	2	69,421	475	70,659
	Community development	761	-	7,165	475	8,401
	Community buildings	761	-	102,132	475	103,368
	Religious activity	321	-	-	218	539
	Housing activities	-	-	-	-	-
	Total support costs 2022	£14,592	£32	£178,718	£9,126	£202,468
	Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

4. Net Movement in Funds for the Year	2024 £	2023 £
This is stated after charging:		
Auditors' remuneration for audit	8,070	8,070
Depreciation of fixed assets	176,219	178,718
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2023: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2023: nil).

6. Housing Properties	2024 £	2023 £
Net cost		
As at 1 April 2023	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2024	251,850	251,850
	<u> </u>	<u> </u>
Amortisation		
As at 1 April 2023	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2024	211,350	211,350
	<u> </u>	<u> </u>
Net Book Value as at 31 March 2024	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2023	6,398,431	111,131	637,790	7,147,352
Additions during the year	2,388	-	114,407	116,795
Disposals during the year	(155,000)	-	-	(155,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	6,245,819	111,131	752,197	7,109,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2023	2,098,206	40,932	-	2,139,138
Charged during the year	163,831	12,388	-	176,219
Disposals during the year	(57,200)	-	-	(57,200)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2024	2,204,837	53,320	-	2,258,157
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 2024	<u>£4,040,982</u>	<u>£57,811</u>	<u>£752,197</u>	<u>£4,850,990</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	<u>£4,300,225</u>	<u>£70,199</u>	<u>£637,790</u>	<u>£5,008,214</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Asset under construction of £752,197 (2023: £637,790) represents the cost incurred on the refurbishment development of our community space.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

8.	Investments	2024 £	2023 £
a)	Listed Investments		
	Market Value as at 1 April 2023	7,020,975	7,908,318
	Additions at cost	150,151	14,137
	Disposals (proceeds 2024 - £437,956; 2023 - £475,870)	(511,174)	(350,557)
	Unrealised gain/(loss)	664,114	(550,923)
		<u>7,324,066</u>	<u>7,020,975</u>
	Market Value as at 31 March 2024	7,324,066	7,020,975
	Cash deposits	56,417	51,703
		<u>£7,380,483</u>	<u>£7,072,678</u>
b)	Property		
	Market value as at 1 April 2023	£2,130,000	2,130,000
	Additions at cost	-	-
	Disposals	-	-
	Unrealised gain/(loss)	-	-
		<u>£2,130,000</u>	<u>£2,130,000</u>
	Market value as at 31 March 2024	£2,130,000	£2,130,000
c)	Chattels	£4,306	£4,306
	Total investments	<u>£9,514,789</u>	<u>£9,206,984</u>
		2024 £	2023 £
	Listed Investments comprise:		
	Fixed Interest Stocks	349,965	399,419
	Equities	6,621,899	6,283,563
	Preference shares	352,202	337,993
		<u>£7,324,066</u>	<u>£7,020,975</u>
	Historic cost of investments	<u>£5,065,754</u>	<u>£5,417,050</u>

Investment properties were valued at 24th March 2022 by Hull+Company. The trustees are satisfied there is no material movement between then and 31st March 2024.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

9. Debtors				2024	2023
				£	£
Account receivable				233,879	157,122
Aston-Mansfield				2,056	-
Prepayments and accrued income				44,896	315
				<u>£280,831</u>	<u>£157,437</u>
10. Creditors: Amounts falling due with one year				2024	2023
				£	£
Accounts payable				84,889	2,791
Rents in advance				92,558	97,797
Rent deposits				22,974	22,974
Aston-Mansfield				-	11,239
Other creditors and accruals				13,497	13,752
				<u>£213,918</u>	<u>£148,553</u>
11. Unrestricted Funds					
	1 April	Income	Expenditure	Transfers and	31 March
	2023			Investment	2024
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	18,766,476	-	-	590,897	19,357,373
Revenue Accounts	(4,264,385)	1,261,090	(1,110,563)	-	(4,113,858)
Total	<u>£14,502,091</u>	<u>£1,261,090</u>	<u>(£1,110,563)</u>	<u>£590,897</u>	<u>£15,243,515</u>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2022			Investment	2023
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	19,192,086	-	-	(425,610)	18,766,476
Revenue Accounts	(3,773,040)	567,749	(1,059,094)	-	(4,264,385)
Total	<u>£15,419,046</u>	<u>£567,749</u>	<u>(£1,059,094)</u>	<u>(£425,610)</u>	<u>£14,502,091</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2024

12. Analysis of Net Assets by Fund

	Unrestricted Fund £	Restricted Fund £	2024 Total Funds £
Current year			
Housing Properties	40,500	-	40,500
Other tangible assets	4,850,990	-	4,850,990
Investments	9,514,789	-	9,514,789
Debtors	280,831	-	280,831
Cash and bank	770,323	-	770,323
Creditors < one year	(213,918)	-	(213,918)
	<u>£15,243,515</u>	<u>-</u>	<u>£15,243,515</u>
Previous year			
Housing Properties	40,500	-	40,500
Other tangible assets	5,008,214	-	5,008,214
Investments	9,206,984	-	9,206,984
Debtors	157,437	-	157,437
Cash and bank	237,509	-	237,509
Creditors < one year	(148,553)	-	(148,553)
	<u>£14,502,091</u>	<u>£-</u>	<u>£14,502,091</u>

13. Reconciliation of net movement in funds to net cash inflow from operating activities

	2024 £	2023 £
Net expenditure before investment gains	150,527	(491,345)
Investment income	(288,558)	(281,338)
Profit on Sale of fixed asset	(702,200)	-
Depreciation/amortisation	176,219	178,718
Increase/(Decrease) in creditors	65,365	(2,615)
Decrease/(increase) in debtors	(123,393)	51,769
	<u>(£722,040)</u>	<u>(£544,811)</u>

14. Related Party transactions

There were no related party transactions with Trustees or other related parties during the year, with the exception of Aston Mansfield, as noted below. In the prior year, 2023, there was one transaction: project services were delivered by Buckingham Project Services at a cost of £1,728. One of the Trustees is a director in this company.

Aston-Mansfield, a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made a grant of £848,885 (2023 - £789,385) to Aston-Mansfield and received services costing £16,417 (2023 - £15,635) from that charity. At the year end, Aston-Mansfield owed the company £2,056 (2023 – The company owed Aston-Mansfield £11,239), as disclosed within notes 9 and 10. There were no other related party transactions in the current or preceding accounting period.

15. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales - Charity number 208155

Accounts

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2023

Trustees	Christopher C Keen – Chairman Rev Paul E Regan Nina Gurney Nigel Grice Alex Minford – Deputy Chairman Rev Jeremy Fraser Stuart McDonald Tendai Munjaji - Treasurer (Appointed 24 January 2023) Mike Rogers (Appointed 18 July 2023)
Secretary	Eileen Da-Silva
Bankers	NatWest Bank plc Ground Floor, Gredley House 1-11 Broadway Stratford London E15 4WG
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4A 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG Towers Watson Investment Management Limited MidCity Place 71 High Holborn London WC1V 6TP
Registered Office	Durning Hall Earlham Grove Forest Gate London E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31st March 2023 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were revised in the light of current legislation and adopted by the members on 24 March 2010.

There are between 4 and 15 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chair, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration, and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The trustees have identified that the major risks are related principally to delays to sale of the Durning Hall site, and reputation risk associated with the sale. Medium level risks are failure to get sufficient returns on the development of a GP/Primary Care Centre at the Aston-Mansfield Community Centre in Manor Park, the risk of a major fire/flood/building related incident and long term financial sustainability. The Trustees have sought to mitigate risk where possible, particularly relating to ensuring that the organisation has access to appropriate governance, professional expertise, and management capability, and that there are plans for and investment in achieving financial sustainability.

The Investment Sub-Committee meets with the investment managers on a regular basis to receive and consider advice on current market conditions and review the structure of the investment portfolio. The Property Sub-Committee whose remit is to have oversight of the strategic direction of AMCT's property portfolio, oversee implementation of significant developments in AMCT's property portfolio, and to commission specialist advice as required, meets when necessary and reviews risk in relation to the property assets and property development.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, managed the preparation of AMCT's planning

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

application for the redevelopment of its Forest Gate site and continues to oversee the sale of the site and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, to ensure good governance of this work and to manage potential conflicts of interests. All other trustee and related party transactions are disclosed in note 14 to the accounts.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. It also covered the loss of revenue and increased costs, due to the COVID-19 pandemic and high rates of inflation particularly in energy costs.

Property related activities during the year include being granted full planning permission for the redevelopment of the Forest Gate site.

FINANCIAL REVIEW

The statement of financial activities shows a net deficit for the year of £916,955 (2022: net income: £320,705). This figure includes a net loss on investment which is £425,610 (2022: net gain £473,723).

The value of the listed securities portfolio decreased by 11.2% (2022: 13.2%) after allowing for withdrawals to finance property developments of £150,000 (2022 - £1,500,000). The portfolio shows an unrealised surplus of £1,603,925 (2022: £2,084,220).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to satisfy on-going cash demands. The Trustees' policy of absolute return criteria for performance of the securities portfolio will mean that these demands are not necessarily satisfied from income alone. Trustees continue to review and consider appropriate investments to diversify the charity's portfolio and to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period up to 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £197,959 (2022 - £196,889).

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2023

RESERVES POLICY (continued)

The current level of listed investments and cash held by the charity is sufficient to fund pending capital and development works and to provide additional support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its charitable activities, arising from these works, the after effects of Covid and the current inflationary spike.

The charity's reserve position as at 31 March 2023 is disclosed in Note 12 to the Accounts. At 31 March 2023, the overall funds decreased by £916,955 (2022 – increased by £320,705) bringing the total funds held by the charity to £14,502,091 (2022 - £15,419,046). These funds are unrestricted funds of which £40,500 (2021: £40,500) represent housing properties and £4,968,830 (2021: £3,168,311) represents other tangible fixed assets.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintaining free reserves to the level set out above. An investment strategy review will be undertaken in 2023.

The Trustees will continue to monitor and evaluate investment performance to maximise total return. They will continue to review the charity's professional advisers on a regular basis and ensure that the charity is receiving value for money.

The Trustees will continue to oversee plans for redeveloping the Forest Gate/Durning Hall site, and to examine options for the future in respect of the charity's other property assets.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord, with Aston-Mansfield acting as the managing agent for its social housing.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 3 Trustees who are not Trustees of Aston-Mansfield, and 4 Trustees who are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on several factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and the areas of work for which the grant is sought. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 26 September 2023 and signed on their behalf by



C C Keen
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for charities and companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London

Date: 27 September 2023

EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	2023 Total £	2022 Total £
Income				
Income from investments				
Investment income	2	281,338	281,338	284,520
Income from charitable activities				
Rental income		286,265	286,265	116,934
Other income	2	146	146	34,283
Total Income		567,749	567,749	435,737
Expenditure				
Raising funds				
Investment management costs		(52,906)	(52,906)	(78,515)
Charitable activities				
Health and education		(381,207)	(381,207)	(172,760)
Community development		(40,050)	(40,050)	(12,690)
Community buildings		(572,259)	(572,259)	(324,215)
Religious activity		(12,539)	(12,539)	(512)
Housing activities		(133)	(133)	(63)
Total Expenditure	3	(1,059,094)	(1,059,094)	(588,755)
Net expenditure before investment gains		(491,345)	(491,345)	(153,018)
Net (loss)/gain on investments		(425,610)	(425,610)	473,723
Net (expenditure)/income		(916,955)	(916,955)	320,705
Transfers	11	-	-	-
Net movement in funds		(916,955)	(916,955)	320,705
Reconciliation of funds				
Total funds brought forward		15,419,046	15,419,046	15,098,341
Total funds carried forward	12	£14,502,091	£14,502,091	£15,419,046

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

All funds in the current and previous year were unrestricted.

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 12 to 21 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 17.

BALANCE SHEET

AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Housing properties	6		40,500		40,500
Other tangible assets	7		5,008,214		4,968,830
Investments	8		9,206,984		10,061,656
			<u>14,255,698</u>		<u>15,070,986</u>
CURRENT ASSETS					
Debtors and prepayments	9	157,437		209,206	
Cash at bank and in hand		237,509		290,022	
		<u>394,946</u>		<u>499,228</u>	
CREDITORS: amounts falling due within one year	10	(148,553)		(151,168)	
NET CURRENT ASSETS			<u>246,393</u>		<u>348,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,502,091</u>		<u>15,419,046</u>
NET ASSETS			<u><u>£14,502,091</u></u>		<u><u>£15,419,046</u></u>
FUNDS					
Unrestricted funds:					
General (revaluation reserve - £2,237,150 2022 - £2,717,445)	11		14,502,091		15,419,046
	12		<u><u>£14,502,091</u></u>		<u><u>£15,419,046</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 26 September 2023 and were signed below on its behalf by:



Christopher C Keen
Chairman



Alex Minford
Deputy Chairman

The notes on pages 12 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2023

	Notes	2023 £	2022 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(544,811)	(553,691)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	281,338	284,520
Proceeds on sale of Fixed Asset	7	-	-
Payments to acquire investments			
Listed investments	8	(14,137)	(438,393)
Assets/Assets under construction	7	(218,102)	(1,809,036)
Cash deposits	8	-	-
Proceeds from the sale of investments			
Listed investments	8	475,870	2,082,264
Cash deposits	8	(32,671)	132,157
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		492,298	251,512
NET CASH OUTFLOW FOR THE YEAR		(52,513)	(302,179)
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		290,022	592,201
CASH BALANCES CARRIED FORWARD		<u>£237,509</u>	<u>£290,022</u>

The notes on pages 12 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

2. Investment Income	2023 £	2022 £
Property	160,929	157,105
Fixed Interest	23,142	20,694
Equities	97,114	106,557
Interest	153	164
	<u>£281,338</u>	<u>£284,520</u>

In the prior year, other income includes recovery of cost incurred towards the development plans for a GP/Primary Care Centre at the Aston-Mansfield Community Centre.

3. Expenditure

a) Analysis of expenditure	Direct costs £	Support costs £	Total 2023 £
Costs of raising funds	33,405	19,501	52,906
Costs of charitable activities			
Health and education	310,548	70,659	381,207
Community development	31,649	8,401	40,050
Community buildings	468,891	103,368	572,259
Religious activity	12,000	539	12,539
Housing activities	133	-	133
Total expenditure 2023	<u>£856,626</u>	<u>£202,468</u>	<u>£1,059,094</u>

b) Analysis of support costs	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2023 £
Costs of raising funds	11,988	30	-	7,483	19,501
Costs of charitable activities					
Health and education	761	2	69,421	475	70,659
Community development	761	-	7,165	475	8,401
Community buildings	761	-	102,132	475	103,368
Religious activity	321	-	-	218	539
Housing activities	-	-	-	-	-
Total support costs 2023	<u>£14,592</u>	<u>£32</u>	<u>£178,718</u>	<u>£9,126</u>	<u>£202,468</u>
Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

3	Expenditure (continued)	2023 £	2022 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,802	1,694
	Legal and professional fees	3,763	24,720
	Investment management fees	24,244	30,180
	Investment property costs: Rates, maintenance and utilities	3,596	3,420
	Support costs	19,501	18,501
	Total cost of raising funds	£52,906	£78,515
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	8,070	7,260
	Support costs	1,043	1,017
		£9,113	£8,277

Total expenditure includes grants to Aston-Mansfield of £789,385 (2022 - £486,927) and small grants to other organisations of £15,922 (2022 - £4,995). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2022 £
	Costs of raising funds	60,014	18,501	78,515
	Costs of charitable activities			
	Health and education	168,670	4,090	172,760
	Community development	11,369	1,321	12,690
	Community buildings	317,587	6,628	324,215
	Religious activity	-	512	512
	Housing activities	63	-	63
	Total expenditure 2022	£557,703	£31,052	£588,755

f)	Analysis of support costs	Management fees	General bank charges	Depreciation	Governance	Total 2022
	Prior year	£	£	£	£	£
	Costs of raising funds	11,695	18	-	6,788	18,501
	Costs of charitable activities					
	Health and education	743	1	2,916	430	4,090
	Community development	743	2	146	430	1,321
	Community buildings	743	-	5,455	430	6,628
	Religious activity	313	-	-	199	512
	Housing activities	-	-	-	-	-
	Total support costs 2022	£14,237	£21	£8,517	£8,277	£31,052
	Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

4. Net Movement in Funds for the Year	2023 £	2022 £
This is stated after charging:		
Auditors' remuneration for audit	8,070	7,260
Depreciation of fixed assets	178,718	8,517
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2022: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2022: nil).

6. Housing Properties	2023 £	2022 £
Net cost		
As at 1 April 2022	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2023	251,850	251,850
	<u> </u>	<u> </u>
Amortisation		
As at 1 April 2022	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2023	211,350	211,350
	<u> </u>	<u> </u>
Net Book Value as at 31 March 2023	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2022	2,451,379	28,544	4,449,327	6,929,250
Additions during the year	89,344	55,714	73,044	218,102
Disposals during the year	-	-	-	-
Transfer	3,857,708	26,873	(3,884,581)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	6,398,431	111,131	637,790	7,147,352
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2022	1,931,876	28,544	-	1,960,420
Charged during the year	166,330	12,388	-	178,718
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2023	2,098,206	40,932	-	2,139,138
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 2023	£4,300,225	£70,199	£637,790	£5,008,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	£519,503	£-	£4,449,327	£4,968,830
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

Asset under construction of £637,789 (2022: £4,449,327) represents the cost incurred on the refurbishment of our community space and development work in creating a new GP/Primary Care Centre at the Aston-Mansfield Community Centre.

8.	Investments	2023 £	2022 £
a)	Listed Investments		
	Market Value as at 1 April	7,908,318	9,108,466
	Additions at cost	14,137	438,393
	Disposals (proceeds 2023 - £475,870; 2022 - £2,082,264)	(350,557)	(1,701,812)
	Unrealised gain/(loss)	(550,923)	63,271
		<u>7,020,975</u>	<u>7,908,318</u>
	Market Value as at 31 March	7,020,975	7,908,318
	Cash deposits	51,703	19,032
		<u>£7,072,678</u>	<u>£7,927,350</u>
b)	Property		
	Market value as at 1 April	2,130,000	2,100,000
	Additions at cost	-	-
	Disposals	-	-
	Unrealised gain/(loss)	-	30,000
		<u>£2,130,000</u>	<u>£2,130,000</u>
c)	Chattels	<u>£4,306</u>	<u>£4,306</u>
	Total investments	<u>£9,206,984</u>	<u>£10,061,656</u>
		2023 £	2022 £
	Listed Investments comprise:		
	Fixed Interest Stocks	399,419	470,347
	Equities	6,283,563	7,026,135
	Preference shares	337,993	411,836
		<u>£7,020,975</u>	<u>£7,908,318</u>
	Historic cost of investments	<u>£5,417,050</u>	<u>£5,824,098</u>

Investment properties were valued at 24th March 2022 by Hull+Company. The trustees are satisfied there is no material movement between then and 31st March 2023.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

9.	Debtors				2023 £	2022 £
	Account receivable				157,122	200,186
	Prepayments and accrued income				315	9,020
					<u>£157,437</u>	<u>£209,206</u>
10.	Creditors: Amounts falling due with one year				2023 £	2022 £
	Accounts payable				2,791	14,431
	Rents in advance				97,797	92,095
	Rent deposits				22,974	16,392
	Aston-Mansfield				11,239	11,919
	Other creditors and accruals				13,752	16,331
					<u>£148,553</u>	<u>£151,168</u>
11.	Unrestricted Funds					
		1 April 2022 £	Income £	Expenditure £	Transfers and Investment gains & losses £	31 March 2023 £
	General Fund:					
	Capital Accounts	19,192,086	-	-	(425,610)	18,766,476
	Revenue Accounts	(3,773,040)	567,749	(1,059,094)	-	(4,264,385)
	Total	<u>£15,419,046</u>	<u>£567,749</u>	<u>(£1,059,094)</u>	<u>(£425,610)</u>	<u>£14,502,091</u>
	Previous year	1 April 2021 £	Income £	Expenditure £	Transfers and Investment gains & losses £	31 March 2022 £
	General Fund:					
	Capital Accounts	18,718,363	-	-	473,723	19,192,086
	Revenue Accounts	(3,620,022)	435,737	(588,755)	-	(3,773,040)
	Total	<u>£15,098,341</u>	<u>£435,737</u>	<u>(£588,755)</u>	<u>£473,723</u>	<u>£15,419,046</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2023

12. Analysis of Net Assets by Fund

	Unrestricted Fund £	Restricted Fund £	2023 Total Funds £
Current year			
Housing Properties	40,500	-	40,500
Other tangible assets	5,008,214	-	5,008,214
Investments	9,206,984	-	9,206,984
Debtors	157,437	-	157,437
Cash and bank	237,509	-	237,509
Creditors < one year	(148,553)	-	(148,553)
	<u>£14,502,091</u>	<u>£-</u>	<u>£14,502,091</u>
Previous year			
Housing Properties	40,500	-	40,500
Other tangible assets	4,968,830	-	4,968,830
Investments	10,061,656	-	10,061,656
Debtors	209,206	-	209,206
Cash and bank	290,022	-	290,022
Creditors < one year	(151,168)	-	(151,168)
	<u>£15,419,046</u>	<u>£-</u>	<u>£15,419,046</u>

13. Reconciliation of net movement in funds to net cash inflow from operating activities

	2023 £	2022 £
Net expenditure before investment gains	(491,345)	(153,018)
Investment income	(281,338)	(284,520)
Profit on Sale of fixed asset	-	-
Depreciation/amortisation	178,718	8,517
Increase/(Decrease) in creditors	(2,615)	32,506
Decrease/(increase) in debtors	51,769	(157,176)
	<u>(£544,811)</u>	<u>(£553,691)</u>

14. Related Party transactions

During the year project services were delivered by Buckingham Project Services for £1,728 (2022: £2,880). One of the Trustees is a director in this company. Other than this, there were no related party transactions with Trustees or other individuals during the year (2022-Nil).

Aston-Mansfield, a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made a grant of £789,385 (2022 - £486,927) to Aston-Mansfield and received services costing £15,635 (2022 - £15,254) from that charity. At the year end the company owed Aston-Mansfield £11,239 (2022 - £11,919), as disclosed within note 9. There were no other related party transactions in the current or preceding accounting period.

15. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

17. Comparative Statement of Financial Activities (Year Ended 31 March 2022)

	Notes	Unrestricted Funds £	2022 Total £
Income			
Income from investments			
Investment income	2	284,520	284,520
Income from charitable activities			
Rental income		116,934	116,934
Other income	2	34,283	34,283
Total Income		435,737	435,737
Expenditure			
Raising funds			
Investment management costs		(78,515)	(78,515)
Charitable activities			
Health and education		(172,760)	(172,760)
Community development		(12,690)	(12,690)
Community buildings		(324,215)	(324,215)
Religious activity		(512)	(512)
Housing activities		(63)	(63)
Total Expenditure	3	(588,755)	(588,755)
Net expenditure before investment gains		(153,018)	(153,018)
Net gain/(loss) on investments		473,723	473,723
Net income/(expenditure)		320,705	320,705
Transfers	11	-	-
Net movement in funds		320,705	320,705
Reconciliation of funds			
Total funds brought forward		15,098,341	15,098,341
Total funds carried forward	12	£15,419,046	£15,419,046

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales - Charity number 208155

Accounts

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Trustees	Christopher C Keen - Chairman Rev Paul E Regan Nina Gurney Nigel Grice Alex Minford – Deputy Chairman / (Acting Treasurer) Rev Jeremy Fraser Stuart McDonald
Secretary	Eileen Da-Silva
Bankers	NatWest Bank plc Ground Floor, Gredley House 1-11 Broadway Stratford London E15 4WG
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4A 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Investment Managers	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY Towers Watson Investment Management Limited MidCity Place 71 High Holborn London WC1V 6TP
Registered Office	Durning Hall Earlham Grove Forest Gate London E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31st March 2022 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were adopted by the members on 24 March 2010 and have been revised in line with current legislation.

There are between 4 and 7 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chair, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration, and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The trustees have identified that the major risks are related principally to delays/blockages to redevelopment of the Durning Hall site, reputation risk due to redevelopment of Durning Hall site. Medium level risks are failure to get sufficient returns on the development of a GP/Primary Care Centre at the Aston-Mansfield Community Centre in Manor Park, the risk of a major fire/flood/building related incident and long term financial sustainability. The Trustees have sought to mitigate risk where possible, particularly relating to ensuring that the organisation has access to appropriate governance, professional expertise, and management capability, and that there are plans for and investment in achieving financial sustainability

The Investment Sub-Committee meets with the investment managers on a regular basis to receive and consider advice on current market conditions and review the structure of the investment portfolio. The Property Sub-Committee whose remit is to have oversight of the strategic direction of AMCT's property portfolio, oversee implementation of significant developments in AMCT's property portfolio, and to commission specialist advice as required, meets when necessary and reviews risk in relation to the property assets and property development.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, is managing the preparation of AMCT's planning

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

application for the redevelopment of its Forest Gate site and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, to ensure good governance of this work and to manage potential conflicts of interests. All other trustees give of their time freely, and no other trustee received remuneration in the year. Details of trustees' remuneration, expenses and related party transactions are disclosed in note 14 to the accounts.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. It also covered the loss of revenue and increased costs, due to the COVID-19 pandemic.

Property related activities during the year include:

- The completion of a new GP/Primary Care Centre at the Aston-Mansfield Community Centre
- Working on a planning application, for the redevelopment of the Forest Gate site

FINANCIAL REVIEW

The statement of financial activities shows a net income for the year of £320,705 (2021: net income: £1,495,205). This figure includes a net gain on investment which is £473,723 (2021 - £1,823,890).

The value of the listed securities portfolio decreased by 13.2% (2021: increased by 14.6%) after allowing for withdrawals to finance property developments of £1,500,000 (2021 - £400,000). The portfolio shows an unrealised surplus of £2,084,220 (2021: £2,091,577).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to satisfy on-going cash demands. The Trustees' policy of absolute return criteria for performance of the securities portfolio will mean that these demands are not necessarily satisfied from income alone. Trustees continue to review and consider appropriate investments to diversify the charity's portfolio and to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period up to 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £196,889 (2021 - £173,477).

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2022

RESERVES POLICY (continued)

The current level of listed investments and cash held by the charity is sufficient to fund pending capital and development works and to provide additional support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its charitable activities, arising from these works and Covid-19.

The charity's reserve position as at 31 March 2022 is disclosed in Note 12 to the Accounts. At 31 March 2022, the overall funds increased by £320,705 (2021 – increased by £1,495,205) bringing the total funds held by the charity to £15,419,046 (2021 - £15,098,341). These funds are unrestricted funds of which £40,500 (2021: £40,500) represent housing properties and £4,968,830 (2021: £3,168,311) represents other tangible fixed assets.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintaining free reserves to the level set out above.

The Trustees will continue to monitor and evaluate investment performance to maximise total return. They will continue to review the charity's professional advisers on a regular basis and ensure that the charity is receiving value for money.

The Trustees will continue to oversee plans for redeveloping the Forest Gate/Durning Hall site, and to examine options for the future in respect of the charity's other property assets.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord, with Aston-Mansfield acting as the managing agent for its social housing.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 3 Trustees who are not Trustees of Aston-Mansfield, and 4 Trustees who are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on several factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and the areas of work for which the grant is sought. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 13 September 2022 and signed on their behalf by


C C Keen
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for charities and companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

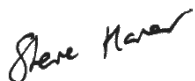
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 29 September 2022

10 Queen Street Place
London

EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 Total £	2021 Total £
Income				
Income from investments				
Investment income	2	284,520	284,520	275,893
Income from charitable activities				
Rental income		116,934	116,934	-
Other income	2	34,283	34,283	304,224
Total Income		435,737	435,737	580,117
Expenditure				
Raising funds				
Investment management costs		(78,515)	(78,515)	(66,522)
Charitable activities				
Health and education		(172,760)	(172,760)	(264,589)
Community development		(12,690)	(12,690)	(62,097)
Community buildings		(324,215)	(324,215)	(503,022)
Religious activity		(512)	(512)	(12,509)
Housing activities		(63)	(63)	(63)
Total Expenditure	3	(588,755)	(588,755)	(908,802)
Net expenditure before investment gains		(153,018)	(153,018)	(328,685)
Net gain/(loss) on investments		473,723	473,723	1,823,890
Net income/(expenditure)		320,705	320,705	1,495,205
Transfers	11	-	-	
Net movement in funds		320,705	320,705	1,495,205
Reconciliation of funds				
Total funds brought forward		15,098,341	15,098,341	13,603,136
Total funds carried forward	12	£15,419,046	£15,419,046	£15,098,341

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

All funds in the current and previous year were unrestricted.

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 12 to 21 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 17.

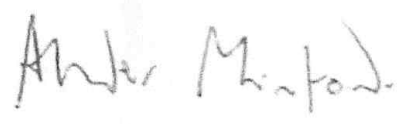
BALANCE SHEET

AT 31 MARCH 2022

	Note	£	2022	£	£	2021	£
FIXED ASSETS							
Housing properties	6			40,500			40,500
Other tangible assets	7			4,968,830			3,168,311
Investments	8			10,061,656			11,363,961
				<u>15,070,986</u>			<u>14,572,772</u>
CURRENT ASSETS							
Debtors and prepayments	9	209,206			52,030		
Cash at bank and in hand		290,022			592,201		
		<u>499,228</u>			<u>644,231</u>		
CREDITORS: amounts falling due within one year	10	(151,168)			(118,662)		
NET CURRENT ASSETS				<u>348,060</u>			<u>525,569</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>15,419,046</u>			<u>15,098,341</u>
NET ASSETS				<u><u>£15,419,046</u></u>			<u><u>£15,098,341</u></u>
FUNDS							
Unrestricted funds:							
General (revaluation reserve - £2,717,445 2021 - £2,694,802)	11			15,419,046			15,098,341
	12			<u><u>£15,419,046</u></u>			<u><u>£15,098,341</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 13 September 2022 and were signed below on its behalf by:


Christopher C Keen
Chairman


Alex Minford
Deputy Chairman/Acting Treasurer

The notes on pages 12 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2022

	Notes	2022 £	2021 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(553,691)	(864,539)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	284,520	275,893
Proceeds on sale of Fixed Asset	7	-	340,000
Payments to acquire investments			
Listed investments	8	(438,393)	(460,143)
Assets under construction	7	(1,809,036)	(2,127,331)
Cash deposits	8	-	-
Proceeds from the sale of investments			
Listed investments	8	2,082,264	1,119,380
Cash deposits	8	132,157	11,064
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		251,512	(841,137)
NET CASH OUTFLOW FOR THE YEAR		(302,179)	(1,705,676)
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		592,201	2,297,877
CASH BALANCES CARRIED FORWARD		<u>£290,022</u>	<u>£592,201</u>

The notes on pages 12 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

2. Investment Income	2022 £	2021 £
Property	157,105	139,945
Fixed Interest	20,694	42,940
Equities	106,557	89,865
Interest	164	3,143
	<u>£284,520</u>	<u>£275,893</u>

Other income amounted to £34,283 (2021 - £304,224) and includes recovery of cost incurred towards the development plans for a GP/Primary Care Centre at the Aston-Mansfield Centre. In the prior year, other income also includes the net disposal proceeds on sale of property of £267,133.

3. Expenditure

a)	Analysis of expenditure			Direct costs £	Support costs £	Total 2022 £	
	Costs of raising funds			60,014	18,501	78,515	
	Costs of charitable activities						
	Health and education			168,670	4,090	172,760	
	Community development			11,369	1,321	12,690	
	Community buildings			317,587	6,628	324,215	
	Religious activity			-	512	512	
	Housing activities			63	-	63	
	Total expenditure 2022			£557,703	£31,052	£588,755	
b)	Analysis of support costs		Management fees £	General bank charges £	Depreciation £	Governance £	Total 2022 £
	Costs of raising funds		11,695	18	-	6,788	18,501
	Costs of charitable activities						
	Health and education		743	1	2,916	430	4,090
	Community development		743	2	146	430	1,321
	Community buildings		743	-	5,455	430	6,628
	Religious activity		313	-	-	199	512
	Housing activities		-	-	-	-	-
	Total support costs 2022		£14,237	£21	£8,517	£8,277	£31,052
	Basis of apportionment		Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

3	Expenditure (continued)	2022 £	2021 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,694	1,616
	Legal and professional fees	24,720	14,357
	Investment management fees	30,180	30,797
	Investment property costs: Rates, maintenance and utilities	3,420	1,340
	Support costs	18,501	18,412
	Total cost of raising funds	£78,515	£66,522
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	7,260	7,500
	Support costs	1,017	1,006
		£8,277	£8,506

Total expenditure includes grants to Aston-Mansfield of £486,927 (2021 - £815,097) and small grants to other organisations of £4,995 (2021 - £13,975). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2021 £		
	Costs of raising funds	48,110	18,412	66,522		
	Costs of charitable activities					
	Health and education	260,513	4,076	264,589		
	Community development	60,265	1,832	62,097		
	Community buildings	496,295	6,727	503,022		
	Religious activity	12,000	509	12,509		
	Housing activities	63	-	63		
	Total expenditure 2021	£877,246	£31,556	£908,802		
	Total expenditure 2020	£638,017	£39,572	£677,589		
f)	Analysis of support costs – prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2021 £
	Costs of raising funds	11,410	27	-	6,975	18,412
	Costs of charitable activities					
	Health and education	725	1	2,908	442	4,076
	Community development	725	1	664	442	1,832
	Community buildings	725	-	5,560	442	6,727
	Religious activity	304	-	-	205	509
	Housing activities	-	-	-	-	-
	Total support costs 2021	£13,889	£29	£9,132	£8,506	£31,556

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

4. Net Movement in Funds for the Year	2022 £	2021 £
This is stated after charging:		
Auditors' remuneration for audit	7,260	7,500
Depreciation of fixed assets	8,517	9,132
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2021: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2021: nil).

6. Housing Properties	2022 £	2021 £
Net cost		
As at 1 April 2021	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2022	<u>251,850</u>	<u>251,850</u>
Amortisation		
As at 1 April 2021	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2022	<u>211,350</u>	<u>211,350</u>
Net Book Value as at 31 March 2022	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2021	2,451,379	28,544	2,640,291	5,120,214
Additions during the year	-	-	1,809,036	1,809,036
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	<u>2,451,379</u>	<u>28,544</u>	<u>4,449,327</u>	<u>6,929,250</u>
Depreciation				
At 1st April 2021	1,923,359	28,544	-	1,951,903
Charged during the year	8,517	-	-	8,517
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	<u>1,931,876</u>	<u>28,544</u>	<u>-</u>	<u>1,960,420</u>
Net Book Value				
At 31 March 2022	<u>£519,503</u>	<u>£-</u>	<u>£4,449,327</u>	<u>£4,968,830</u>
At 31 March 2021	<u>£528,020</u>	<u>£-</u>	<u>£2,640,291</u>	<u>£3,168,311</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

Asset under construction of £4,449,327 (2021: £2,640,291) represents the cost incurred on the refurbishment of our community space and development work in creating a new GP/Primary Care Centre at the Aston-Mansfield Community Centre.

In the prior year, land/building relating to 318 Barking Road was sold during the year and the net gain of £267,133 was included in other income.

8. Investments	2022	2021
	£	£
a) Listed Investments		
Market Value as at 1 April	9,108,466	7,943,814
Additions at cost	438,393	460,143
Disposals (proceeds 2022 - £2,082,264; 2021 - £1,119,380)	(1,701,812)	(959,598)
Unrealised gain/(loss)	63,271	1,664,108
	<u>7,908,318</u>	<u>9,108,467</u>
Market Value as at 31 March	7,908,318	9,108,467
Cash deposits	19,032	151,188
	<u>£7,927,350</u>	<u>£9,259,655</u>
b) Property		
Market value as at 1 April	2,100,000	2,100,000
Additions at cost	-	-
Disposals	-	-
Unrealised gain/(loss)	30,000	-
	<u>£2,130,000</u>	<u>£2,100,000</u>
Market value as at 31 March	£2,130,000	£2,100,000
c) Chattels	<u>£4,306</u>	<u>£4,306</u>
Total investments	<u>£10,061,656</u>	<u>£11,363,961</u>

	2022	2021
	£	£
Listed Investments comprise:		
Fixed Interest Stocks	470,347	653,355
Equities	7,026,135	7,973,457
Preference shares	411,836	481,655
	<u>£7,908,318</u>	<u>£9,108,467</u>
Historic cost of investments	<u>£5,824,098</u>	<u>£7,016,890</u>

Investment properties were valued at 24th March 2022 by Hull+Company. The trustees are satisfied there is no material movement between then and 31st March 2022.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

9. Debtors				2022	2021
				£	£
Account receivable				200,186	51,358
Prepayments and accrued income				9,020	672
				<u>£209,206</u>	<u>£52,030</u>
10. Creditors: Amounts falling due with one year				2022	2021
				£	£
Accounts payable				14,431	6,118
Rents in advance				92,095	25,703
Rent deposits				16,392	22,640
Aston-Mansfield				11,919	16,659
Other creditors and accruals				16,331	47,542
				<u>£151,168</u>	<u>£118,662</u>
11. Unrestricted Funds					
	1 April	Income	Expenditure	Transfers and	31 March
	2021			Investment	2022
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	18,718,363	-	-	473,723	19,192,086
Revenue Accounts	(3,620,022)	435,737	(588,755)	-	(3,773,040)
	<u>£15,098,341</u>	<u>£435,737</u>	<u>(£588,755)</u>	<u>£473,723</u>	<u>£15,419,046</u>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2020			Investment	2021
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	16,894,473	-	-	1,823,890	18,718,363
Revenue Accounts	(3,291,337)	580,117	(908,802)	-	(3,620,022)
	<u>£13,603,136</u>	<u>£580,117</u>	<u>(£908,802)</u>	<u>£1,823,890</u>	<u>£15,098,341</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

12. Analysis of Net Assets by Fund

	Unrestricted Fund £	Restricted Fund £	2022 Total Funds £
Current year			
Housing Properties	40,500	-	40,500
Other tangible assets	4,968,830	-	4,968,830
Investments	10,061,656	-	10,061,656
Debtors	209,206	-	209,206
Cash and bank	290,022	-	290,022
Creditors < one year	(151,168)	-	(151,168)
	<u>£15,419,046</u>	<u>£-</u>	<u>£15,419,046</u>
Previous year			
Housing Properties	40,500	-	40,500
Other tangible assets	3,168,311	-	3,168,311
Investments	11,363,961	-	11,363,961
Debtors	52,030	-	52,030
Cash and bank	592,201	-	592,201
Creditors < one year	(118,662)	-	(118,662)
	<u>£15,098,341</u>	<u>£-</u>	<u>£15,098,341</u>

13. Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Net expenditure before investment gains	(153,018)	(328,685)
Investment income	(284,520)	(275,893)
Profit on Sale of fixed asset	-	(275,815)
Depreciation/amortisation	8,517	9,132
Increase/(Decrease) in creditors	32,506	(9,063)
Decrease/(increase) in debtors	(157,176)	15,785
	<u>(£553,691)</u>	<u>(£864,539)</u>

14. Related Party transactions

During the year project services were delivered by Buckingham Project Services for £2,880 (2021: £7,008). One of the Trustees is a director in this company. Other than this, there were no related party transactions with Trustees or other individuals during the year (2021-Nil).

Aston-Mansfield, a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made a grant of £486,927 (2021 - £815,097) to Aston-Mansfield and received services costing £15,254 (2021 - £14,882) from that charity. At the year end the company owed Aston-Mansfield £11,919 (2021 - £16,659), as disclosed within note 9. There were no other related party transactions in the current or preceding accounting period.

15. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

17. Comparative Statement of Financial Activities (Year Ended 31 March 2021)

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income				
Income from investments				
Investment income	2	275,893	-	275,893
Other income	2	304,224	-	304,224
Total Income		580,117	-	580,117
Expenditure				
Raising funds				
Investment management costs		(66,522)	-	(66,522)
Charitable activities				
Health and education		(264,589)	-	(264,589)
Community development		(62,097)	-	(62,097)
Community buildings		(503,022)	-	(503,022)
Religious activity		(12,509)	-	(12,509)
Housing activities		(63)	-	(63)
Total Expenditure	3	(908,802)	-	(908,802)
Net expenditure before investment gains		(328,685)	-	(328,685)
Net gain/(loss) on investments		1,823,890	-	1,823,890
Net (expenditure)/income		1,495,205	-	1,495,205
Transfers	11/12	-	-	
Net movement in funds		1,495,205	-	1,495,205
Reconciliation of funds				
Total funds brought forward		13,603,136	-	13,603,136
Total funds carried forward	13	£15,098,341	-	£15,098,341

ASTON - MANSFIELD CHARITABLE TRUST

England & Wales - Charity number 208155

Accounts

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2021

Trustees	Christopher C Keen - Chairman Rev Paul E Regan Nina Gurney Nigel Grice Alex Minford - Treasurer Rev Jeremy Fraser Stuart McDonald
Secretary	Eileen Da-Silva
Bankers	NatWest Bank plc Ground Floor, Gredley House 1-11 Broadway Stratford London E15 4WG
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4A 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Investment Managers	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY Towers Watson Investment Management Limited MidCity Place 71 High Holborn London WC1V 6TP
Registered Office	Durning Hall Earlham Grove Forest Gate London E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31st March 2021 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were revised in the light of current legislation and adopted by the members on 24 March 2010.

There are between 4 and 7 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chair, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration, and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems, and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The trustees have identified that the major risks are related principally to delays/blockages to redevelopment of the Durning Hall site, reputation risk due to redevelopment of Durning Hall site, the COVID-19 pandemic, failure to get sufficient returns on the development of a GP/Primary Care Centre at the Froud Community Centre in Manor Park, the risk of a major fire/flood/building related incident, exposure to a major safeguarding or data privacy incident, and long term financial sustainability. The Trustees have sought to mitigate risk where possible, particularly relating to ensuring that the organisation has access to appropriate governance, professional expertise, and management capability, and that there are plans for and investment in achieving financial sustainability

The Investment Sub-Committee meets with the investment managers on a regular basis to receive and consider advice on current market conditions and review the structure of the investment portfolio. The Property Sub-Committee whose remit is to have oversight of the strategic direction of AMCT's property portfolio, oversee implementation of significant developments in AMCT's property portfolio, and to commission specialist advice as required, meets when necessary and reviews risk in relation to the property assets and property development. An additional Project Board has been established, to oversee the development of the GP/Primary Care Centre at the Froud Centre.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, is managing the preparation of AMCT's planning

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

application for the redevelopment of its Forest Gate site and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, to ensure good governance of this work and to manage potential conflicts of interests. All other trustees give of their time freely, and no other trustee received remuneration in the year. Details of trustees' remuneration, expenses and related party transactions are disclosed in note 15 to the accounts.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development.

Property related activities during the year include:

- Refurbishment of our community space at the Froud Centre, in preparation for creating a new GP/Primary Care Centre at the Froud Centre
- Working on a planning application, for the redevelopment of the Forest Gate site

FINANCIAL REVIEW

The statement of financial activities shows a net income for the year of £1,495,205 (2020: net expenditure £1,020,762). Income has increased by 36% in the year to £580K. A substantial proportion of other income in the year 2021 represents proceeds from sale of property.

The value of the listed securities portfolio increased by 14.6% (2020: decreased by 22.7%) after allowing for withdrawals to finance property developments of £400,000 (2020 - £1,300,000). The portfolio shows an unrealised surplus of £2,091,577 (2020: £427,471).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to satisfy on-going cash demands. The Trustees' policy of absolute return criteria for performance of the securities portfolio will mean that these demands are not necessarily satisfied from income alone. Trustees continue to review and consider appropriate investments to diversify the charity's portfolio and to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period upto 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £173,477 (2020 - £130,358).

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2021

RESERVES POLICY (continued)

The current level of listed investments and cash held by the charity is sufficient to fund pending capital and development works and to provide additional support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its charitable activities, arising from these works and Covid-19.

The charity's reserve position as at 31 March 2021 is disclosed in Note 13 to the Accounts. At 31 March 2021, the overall funds increased by £1,495,205 (2020 – decreased by £1,020,762) bringing the total funds held by the charity to £15,098,341 (2020 – £13,603,136). These funds are unrestricted funds of which £40,500 (2020: £40,500) represent housing properties and £3,168,311 (2020: £1,114,297) represents other tangible fixed assets.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintaining free reserves to the level set out above.

The Trustees will continue to monitor and evaluate investment performance to maximise total return. They will continue to review the charity's professional advisers on a regular basis and ensure that the charity is receiving value for money.

The Trustees will continue to oversee plans for redeveloping the Forest Gate site, and to examine options for the future in respect of the charity's other property assets.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord, with Aston-Mansfield acting as the managing agent for its social housing.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 3 Trustees who are not Trustees of Aston-Mansfield, and 4 Trustees who are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on several factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and the areas of work for which the grant is sought. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 21 September 2021 and signed on their behalf by



C C Keen
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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 Companies Act 2006.

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 Auditor's 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 charitable company'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 Trustees' Report. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for Charities, Companies, GDPR and Health and Safety, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax. .

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

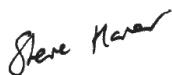
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 auditor's report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASTON-MANSFIELD CHARITABLE TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 27 September 2021

10 Queen Street Place

London

EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income					
Income from investments					
Investment income	2	275,893	-	275,893	366,389
Other income	2	304,224	-	304,224	59,485
Total Income		580,117	-	580,117	425,874
Expenditure					
Raising funds					
Investment management costs		(66,522)	-	(66,522)	(258,689)
Charitable activities					
Health and education		(264,589)	-	(264,589)	(143,779)
Community development		(62,097)	-	(62,097)	(44,864)
Community buildings		(503,022)	-	(503,022)	(217,701)
Religious activity		(12,509)	-	(12,509)	(12,521)
Housing activities		(63)	-	(63)	(35)
Total Expenditure	3	(908,802)	-	(908,802)	(677,589)
Net expenditure before investment gains		(328,685)	-	(328,685)	(251,715)
Net gain/(loss) on investments		1,823,890	-	1,823,890	(769,047)
Net income/(expenditure)		1,495,205	-	1,495,205	(1,020,762)
Transfers	11/12	-	-	-	-
Net movement in funds		1,495,205	-	1,495,205	(1,020,762)
Reconciliation of funds					
Total funds brought forward		13,603,136	-	13,603,136	14,623,898
Total funds carried forward	13	£15,098,341	-	£15,098,341	£13,603,136

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 12 to 21 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 17.

BALANCE SHEET

AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Housing properties	6	40,500	40,500
Other tangible assets	7	3,168,311	1,114,297
Investments	8	11,363,961	10,210,372
		<u>14,572,772</u>	<u>11,365,169</u>
CURRENT ASSETS			
Debtors and prepayments	9	52,030	67,815
Cash at bank and in hand		592,201	2,297,877
		<u>644,231</u>	<u>2,365,692</u>
CREDITORS: amounts falling due within one year	10	(118,662)	(127,725)
NET CURRENT ASSETS		<u>525,569</u>	<u>2,237,967</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,098,341</u>	<u>13,603,136</u>
NET ASSETS		<u><u>£15,098,341</u></u>	<u><u>£13,603,136</u></u>
FUNDS			
Restricted fund	12	-	-
Unrestricted funds:			
General (revaluation reserve - £1,030,695 2020 - £1,842,213)	11	15,098,341	13,603,136
	13	<u><u>£15,098,341</u></u>	<u><u>£13,603,136</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 21 September 2021 and were signed below on its behalf by:


Christopher E Keen
Chairman


Alex Minford
Treasurer

The notes on pages 12 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2021

	Notes	2021 £	2020 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14	(864,539)	(696,374)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	275,893	366,389
Proceeds on sale of Fixed Asset	7	340,000	-
Payments to acquire investments			
Listed investments	8	(460,143)	(573,532)
Assets under construction	7	(2,127,331)	(512,960)
Cash deposits	8	-	(62,224)
Proceeds from the sale of investments			
Listed investments	8	1,119,380	2,135,017
Cash deposits	8	11,064	-
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(841,137)	1,352,690
NET CASH (OUTFLOW)/INFLOW FOR THE YEAR		(1,705,676)	656,316
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		2,297,877	1,641,561
CASH BALANCES CARRIED FORWARD		<u>£592,201</u>	<u>£2,297,877</u>

The notes on pages 12 to 21 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with 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 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The Trustees have also considered the impact of Covid-19 on the Charity and are satisfied that it does not lead to a material uncertainty in relation to the Charity's ability to continue as a going concern.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

2. Investment Income	2021 £	2020 £
Property	139,945	151,145
Fixed Interest	42,940	69,827
Equities	89,865	140,675
Interest	3,143	4,742
	<u>£275,893</u>	<u>£366,389</u>

Other income amounted to £304,224 (2020 - £59,485) and includes recovery of cost incurred towards the development plans for a GP/Primary Care Centre at the Froud Centre in the year 2020. In the current year, other income includes the net disposal proceeds on property sale of £267,133.

3. Expenditure

a) Analysis of expenditure	Direct costs £	Support costs £	Total 2021 £
Costs of raising funds	48,110	18,412	66,522
Costs of charitable activities			
Health and education	260,513	4,076	264,589
Community development	60,265	1,832	62,097
Community buildings	496,295	6,727	503,022
Religious activity	12,000	509	12,509
Housing activities	63	-	63
Total expenditure 2021	<u>£877,246</u>	<u>£31,556</u>	<u>£908,802</u>

b) Analysis of support costs	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2021 £
Costs of raising funds	11,410	27	-	6,975	18,412
Costs of charitable activities					
Health and education	725	1	2,908	442	4,076
Community development	725	1	664	442	1,832
Community buildings	725	-	5,560	442	6,727
Religious activity	304	-	-	205	509
Housing activities	-	-	-	-	-
Total support costs 2021	<u>£13,889</u>	<u>£29</u>	<u>£9,132</u>	<u>£8,506</u>	<u>£31,556</u>
Basis of apportionment	Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

3	Expenditure (continued)	2021 £	2020 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,616	1,265
	Legal and professional fees	14,357	204,645
	Investment management fees	30,797	33,754
	Investment property costs: Rates, maintenance and utilities	1,340	165
	Support costs	18,412	18,860
	Total cost of raising funds	£66,522	£258,689
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	7,500	7,260
	Support costs	1,006	2,021
		£8,506	£9,281

Total expenditure includes grants to Aston-Mansfield of £815,097 (2020 - £379,000) and small grants to other organisations of £13,975 (2020 - £15,153). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2020 £		
	Costs of raising funds	239,829	18,860	258,689		
	Costs of charitable activities					
	Health and education	136,780	6,999	143,779		
	Community development	41,863	3,001	44,864		
	Community buildings	207,510	10,191	217,701		
	Religious activity	12,000	521	12,521		
	Housing activities	35	-	35		
	Total expenditure 2020	£638,017	£39,572	£677,589		
	Total expenditure 2019	£650,586	£73,717	£724,303		
f)	Analysis of support costs – prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2020 £
	Costs of raising funds	11,132	118		7,610	18,860
	Costs of charitable activities					
	Health and education	707	5	5,804	483	6,999
	Community development	707	2	1,809	483	3,001
	Community buildings	707	-	9,001	483	10,191
	Religious activity	298	1		222	521
	Housing activities	-	-		-	
	Total support costs 2020	£13,551	£126	£16,614	£9,281	£39,572

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

4. Net Movement in Funds for the Year	2021 £	2020 £
This is stated after charging:		
Auditors' remuneration for audit	7,500	7,260
Depreciation of fixed assets	9,132	16,614
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2020: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2020: nil).

6. Housing Properties	2021 £	2020 £
Net cost		
As at 1 April 2020	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2021	<u>251,850</u>	<u>251,850</u>
Amortisation		
As at 1 April 2020	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2021	<u>211,350</u>	<u>211,350</u>
Net Book Value as at 31 March 2021	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2020	2,531,379	28,544	512,960	3,072,883
Additions during the year	-	-	2,127,331	2,127,331
Disposals during the year	(80,000)	-	-	(80,000)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	<u>2,451,379</u>	<u>28,544</u>	<u>2,640,291</u>	<u>5,120,214</u>
Depreciation				
At 1st April 2020	1,930,042	28,544	-	1,958,586
Charged during the year	9,132	-	-	9,132
Disposals during the year	(15,815)	-	-	(15,815)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	<u>1,923,359</u>	<u>28,544</u>	<u>-</u>	<u>1,951,903</u>
Net Book Value				
At 31 March 2021	<u>£528,020</u>	<u>£-</u>	<u>£2,640,291</u>	<u>£3,168,311</u>
At 31 March 2020	<u>£601,337</u>	<u>£-</u>	<u>£512,960</u>	<u>£1,114,297</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

Asset under construction of £2,640,291 (2020: £512,960) represents the cost incurred on the refurbishment of our community space and development work in creating a new GP/Primary Care Centre at the Froud Centre.

The land/building relating to 318 Barking Road was sold during the year and the net gain of £267,133 is included in other income.

8. Investments	2021 £	2020 £
a) Listed Investments		
Market Value as at 1 April	7,943,814	10,274,346
Additions at cost	460,143	573,532
Disposals (proceeds 2021 - £1,119,380; 2020 - £2,135,017)	(959,598)	(2,092,546)
Unrealised gain/(loss)	1,664,108	(811,518)
	<u>9,108,467</u>	<u>7,943,814</u>
Market Value as at 31 March	9,108,467	7,943,814
Cash deposits	151,188	162,252
	<u>£9,259,655</u>	<u>£8,106,066</u>
b) Property		
Market value as at 1 April	2,100,000	2,100,000
Additions at cost	-	-
Disposals	-	-
Unrealised gain/(loss)	-	-
	<u>£2,100,000</u>	<u>£2,100,000</u>
Market value as at 31 March	£2,100,000	£2,100,000
c) Chattels	<u>£4,306</u>	<u>£4,306</u>
Total investments	<u>£11,363,961</u>	<u>£10,210,372</u>
	2021 £	2020 £
Listed Investments comprise:		
Fixed Interest Stocks	653,355	699,552
Equities	7,973,457	6,781,301
Preference shares	481,655	462,961
	<u>£9,108,467</u>	<u>£7,943,814</u>
Historic cost of investments	<u>£7,016,890</u>	<u>£7,516,345</u>

Investment properties were valued at 5 August 2020 by Hull+Company following the previous valuation carried out at 28 March 2018. The valuation carried out in August 2020 did not identify a material movement in the value of the investment properties compared with March 2018, and accordingly the trustees have not identified any matters which suggests a change in the valuation at 31 March 2021 is required. The trustees note that the valuation report provided at 5 August 2020 reference Covid-19 as a material uncertainty; the Trustees do not consider this has crystallised as at 30 June 2021.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

9. Debtors				2021	2020
				£	£
Account receivable				51,358	67,232
Prepayments and accrued income				672	583
				<u>£52,030</u>	<u>£67,815</u>
10. Creditors: Amounts falling due with one year				2021	2020
				£	£
Accounts payable				6,118	57,609
Rents in advance				25,703	26,108
Rent deposits				22,640	16,071
Aston-Mansfield				16,659	12,571
Other creditors and accruals				47,542	15,366
				<u>£118,662</u>	<u>£127,725</u>
11. Unrestricted Funds					
	1 April	Income	Expenditure	Transfers and	31 March
	2020			Investment	2021
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	16,894,473	-	-	1,823,890	18,718,363
Revenue Accounts	(3,291,337)	580,117	(908,802)	-	(3,620,022)
Total	<u>£13,603,136</u>	<u>£580,117</u>	<u>(£908,802)</u>	<u>£1,823,890</u>	<u>£15,098,341</u>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2019			Investment	2020
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	17,663,520	-	-	(769,047)	16,894,473
Revenue Accounts	(3,046,096)	425,874	(677,589)	6,474	(3,291,337)
Total	<u>£14,617,424</u>	<u>£425,874</u>	<u>(£677,589)</u>	<u>(£762,573)</u>	<u>£13,603,136</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

12. Restricted Funds	1 April 2020 £	Income £	Expenditure £	Transfers £	31 March 2021 £
New Business Centre	-	-	-	-	-
	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>	<u>£-</u>

The restricted funds are subject to specific trusts declared by the donor or resulting from a particular appeal. The New Business Centre funds consist of grants and donations received towards the cost of those buildings and has been amortised over the anticipated useful lives of the buildings. The transfers on this fund represent the amortisation of the monies received in line with the depreciation policy.

Previous year

	1 April 2019 £	Income £	Expenditure £	Transfers £	31 March 2020 £
New Business Centre	6,474	-	-	(6,474)	-
	<u>£6,474</u>	<u>£-</u>	<u>£-</u>	<u>(£6,474)</u>	<u>£-</u>

13. Analysis of Net Assets by Fund

Current year

	Unrestricted Fund £	Restricted Fund £	2021 Total Funds £
Housing Properties	40,500	-	40,500
Other tangible assets	3,168,311	-	3,168,311
Investments	11,363,961	-	11,363,961
Debtors	52,030	-	52,030
Cash and bank	592,201	-	592,201
Creditors < one year	(118,662)	-	(118,662)
	<u>£15,098,341</u>	<u>£-</u>	<u>£15,098,341</u>

Previous year

	Unrestricted Fund £	Restricted Fund £	2020 Total Funds £
Housing Properties	40,500	-	40,500
Other tangible assets	1,114,297	-	1,114,297
Investments	10,210,372	-	10,210,372
Debtors	67,815	-	67,815
Cash and bank	2,297,877	-	2,297,877
Creditors < one year	(127,725)	-	(127,725)
	<u>£13,603,136</u>	<u>£-</u>	<u>£13,603,136</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

14. Reconciliation of net movement in funds to net cash inflow from operating activities	2021	2020
	£	£
Net expenditure before investment gains	(328,685)	(251,715)
Investment income	(275,893)	(366,389)
Profit on Sale of fixed asset	(275,815)	-
Depreciation/amortisation	9,132	16,614
Decrease in creditors	(9,063)	(59,236)
Decrease/(increase) in debtors	15,785	(35,648)
	<u>(£864,539)</u>	<u>(£696,374)</u>

15. Related Party transactions

During the year project services were delivered by Buckingham Project Services for £7,008 (2020: £3,580). One of the Trustees is a director in this company. Other than this, there were no related party transactions with Trustees or other individuals during the year (2020-Nil).

Aston-Mansfield a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made a grant of £815,097 (2020 - ££379,000) to Aston-Mansfield and received services costing £14,882 (2020 - £14,519) from that charity. At the year end the company owed Aston-Mansfield £16,659 (2020 - £12,571), as disclosed within note 9.

16. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2021

17. Comparative Statement of Financial Activities (Year Ended 31 March 2020)

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £
Income				
Income from investments				
Investment income	2	366,389	-	366,389
Other income	2	59,485	-	59,485
Total Income		425,874	-	425,874
Expenditure				
Raising funds				
Investment management costs		(258,689)	-	(258,689)
Charitable activities				
Health and education		(143,779)	-	(143,779)
Community development		(44,864)	-	(44,864)
Community buildings		(217,701)	-	(217,701)
Religious activity		(12,521)	-	(12,521)
Housing activities		(35)	-	(35)
Total Expenditure	3	(677,589)		(677,589)
Net expenditure before investment gains		(251,715)	-	(251,715)
Net gain/(loss) on investments		(769,047)	-	(769,047)
Net (expenditure)/income		(1,020,762)	-	(1,020,762)
Transfers	11/12	6,474	(6,474)	-
Net movement in funds		(1,014,288)	(6,474)	(1,020,762)
Reconciliation of funds				
Total funds brought forward		14,617,424	6,474	14,623,898
Total funds carried forward	13	£13,603,136	-	£13,603,136