

Registered Charity number: 209100
Registered Housing Association number: A2079

TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

TONBRIDGE UNITED CHARITY

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TONBRIDGE UNITED CHARITY

CHARITY INFORMATION

Trustees	Rev'd. M. E. Brown (resigned 1 December 2020) Mr C. J. Warner Mrs. D. M. Huntingford Councillor V. M. C. Branson
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Manager and Clerk to the Trustees	Mr B. W. Buck (retired 14 December 2020) Mrs G. Cooper (appointed 14 December 2020)
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Registered Charity number	209100
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Registered Housing Association number	A2079
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Address	10 Leigh Road Hildenborough Tonbridge Kent TN11 9AD
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Independent Examiner	A. S. Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
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TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2021.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (Charities SORP (FRS 102)).

Charity information set out on page 1 forms part of this report.

Structure and governance

The charity is constituted by a Charity Commission Scheme dated 8 October 1971. The charity is registered with the Charity Commission and with the Homes and Communities Agency as a Registered Social Landlord. It is governed by the Board of Trustees who appoint a Manager and Clerk to carry out the day-to-day administration of the charity.

Trustees

The Trustees who served during the year were:

Rev'd. M. E. Brown (resigned 1 December 2020)

Mr C. J. Warner

Mrs. D. M. Huntingford

Councillor V. M. C. Branson

The body of Trustees usually consists of two Nominative Trustees (appointed by Tonbridge and Malling Borough Council) and two Co-optative Trustees residing or carrying on business in or near the Ancient Parish of Tonbridge. The Board currently consists of one Co-optative Trustee and two Nominative Trustees. The Board intend to appoint one additional Co-optative trustee.

The objects and activities of the Charity

The objects of the charity are the provision of accommodation for people "who from age, ill health, accident or infirmity are wholly or in part unable to maintain themselves by their own exertions" – this being in accordance with the Charity Commission Scheme.

The charity's main activity is the management of the six Gables cottages at Church Street, Tonbridge for the benefit of persons in the Ancient Parish of Tonbridge who are in condition of need, hardship or distress.

The Trustees have had regard to the Charity Commission's general guidance on public benefit in reviewing the charity's objectives and activities.

TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Achievements for the public benefit and financial review

All six cottages were occupied for the whole year.

The charity's work provides beneficiaries with comfortable, affordable accommodation in a secure and friendly environment.

The result for the year was a surplus of £34,090 (2020: £1,535). Unrealised gains on investments were £37,535 (2020 unrealised losses of: £5,122).

Total funds held at year end were £403,749 (2020: £369,659).

The charity's free reserves, excluding those represented by tangible fixed assets, were £235,930 (2020: £196,272) at the balance sheet date. The trustees' policy is to accumulate free reserves of £400,000 in order to (a) cover unexpected maintenance or repair costs, (b) provide sufficient operating working capital and (c) enable the charity, in the longer term, to acquire an additional unit for the provision of affordable accommodation in line with its charitable objects.

The Covid-19 pandemic has not materially impacted the charity's activities, or its status as a going concern.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice including FRS 102.

Charity law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. 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.

This report was approved by the Board of Trustees on 22 June 2021 and signed on its behalf by:

Mrs. D. M. Huntingford
Trustee

TONBRIDGE UNITED CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TONBRIDGE UNITED CHARITY FOR THE YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the accounts of Tonbridge United Charity for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

A. S. Healey FCA CTA DChA

Dated: 23/07/2021

Lindsey Francis Ferguson Limited
North House
198 High Street,
Tonbridge
Kent
TN9 1BE

TONBRIDGE UNITED CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Income from:			
Charitable activities			
Almshouse maintenance contributions		29,351	28,745
Donations and legacies		200	-
Investments			
Bank interest received		12	18
Total income		<u>29,563</u>	<u>28,763</u>
Expenditure on:			
Charitable activities	2	<u>33,008</u>	<u>22,106</u>
Total expenditure		<u>33,008</u>	<u>22,106</u>
Net gains / (losses) on investments	5	37,535	(5,122)
Net income		34,090	1,535
Reconciliation of funds:			
Total funds brought forward		<u>369,659</u>	<u>368,124</u>
Total funds carried forward		<u><u>403,749</u></u>	<u><u>369,659</u></u>

There were no restricted funds during the current and preceding period.

TONBRIDGE UNITED CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4	167,819		173,387	
Investments	5	187,738		150,203	
		<u>355,557</u>		<u>323,590</u>	
Current assets					
Debtors:					
Prepayments and accrued income		1,146		1,474	
Cash and cash equivalents		48,150		45,681	
		<u>49,296</u>		<u>47,155</u>	
Creditors: amounts falling due within one year					
Accruals and deferred income		(1,104)		(1,086)	
		<u></u>		<u></u>	
Net current assets		48,192		46,069	
		<u></u>		<u></u>	
Total assets less current liabilities		403,749		369,659	
		<u></u>		<u></u>	
Total net assets		403,749		369,659	
		<u></u>		<u></u>	
Funds					
Unrestricted funds		403,749		369,659	
		<u></u>		<u></u>	
Total reserves		403,749		369,659	
		<u></u>		<u></u>	

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 June 2021.

Mr C. Warner
Trustee

Mrs D. M. Huntingford
Trustee

TONBRIDGE UNITED CHARITY

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

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:

1.1 Status

Tonbridge United Charity is a registered charity (no. 209100) and is a private registered provider of social housing in the United Kingdom. Its principal activities are providing affordable rented accommodation to people in housing need locally. The principle office is given on page 1.

1.2 Basis of preparation of the financial statements

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.

Tonbridge United Charity 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).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted. The Covid-19 pandemic has not materially impacted the charity's activities, or its status as a going concern.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

1.3 Income

Income from donations and grants, including social housing grants, is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds.

Maintenance contributions are recognised in the period to which they relate. Where maintenance contributions are due but have not been received, accrued income is recognised.

Investment income is recognised when receivable.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated reliably.

Expenditure has been classified under headings that aggregate all costs related to the category.

The charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

TONBRIDGE UNITED CHARITY

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

1.5 VAT and taxation

The charity is not registered for VAT and expenditure shown is inclusive of VAT suffered. As a registered charity, the charity is exempt from liability to taxation on its income and gains.

1.6 Tangible fixed assets

Housing properties are stated at cost less depreciation and any accumulated impairment losses. Expenditure on existing properties is written off as incurred unless the replacement of a major component is identified. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Housing properties - buildings	50 years on cost
Housing properties - roofs and windows	30 years on cost
Computer equipment	3 year on cost

1.7 Investments

Investments are measured initially at cost and subsequently at fair value at the reporting date.

1.8 Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Basic financial instruments due within one year are initially recognised at transaction value and subsequently measured at their settlement value.

2 Expenditure on charitable activities	2021 £	2020 £
<i>Activity: providing affordable accommodation</i>		
Services		
Property insurance and council tax	1,131	1,440
Light and heat	413	366
Maintenance		
Major repairs and cyclical maintenance	15,503	4,392
Day-to-day maintenance	966	929
Support costs		
Honorarium	4,285	3,200
Subscriptions	493	352
Computer running costs	75	180
Christmas gifts and donations	3,379	3,000
Legal and professional fees	-	1,200
Independent examination	898	886
Examiner's fee for accountancy services	206	200
Sundry expenses	91	410
Depreciation	5,568	5,551
	<u>33,008</u>	<u>22,106</u>

3 Trustees' emoluments and expenses

During the year, no emoluments were paid to the Trustees, nor were any expenses reimbursed to them.

The Clerks to the Trustees received honorariums amounting to £4,285 (2020: £3,200).

TONBRIDGE UNITED CHARITY

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

4 Tangible assets

	Housing property £	Computer equipment £	Total £
Cost			
At 1 April 2020	259,364	615	259,979
Additions	-	-	-
At 31 March 2021	259,364	615	259,979
Depreciation			
At 1 April 2020	86,404	188	86,592
Charge for the year	5,363	205	5,568
At 31 March 2021	91,767	393	92,160
Net book value			
At 31 March 2021	167,597	222	167,819
At 31 March 2020	172,960	427	173,387

The almshouses were constructed in the 17th century and rebuilt in the 19th century. There is no record of the original cost. The value of the almshouses at the balance sheet date is considered to be approximately £700,000 based on their investment value.

5 Investments

	2021 £	2020 £
Fair value at 1 April	150,203	155,325
Change in fair value	37,535	(5,122)
Fair value at 31 March	187,738	150,203
Analysis of investments:		
CCLA - COIF Charities Investment Fund	134,866	-
M&G - Almshouse Common Investment Fund	24,818	-
BNY Mellon - Newton Growth Investment Fund	28,054	-
	187,738	-

TONBRIDGE UNITED CHARITY

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

6 Related party transactions and balances

There are no key management personnel apart from the trustees, who are not remunerated.

Included in Christmas gifts and donations is an amount of £1,000 (2020: £1,000) which was donated to the Parish of St. Peter and St. Paul, of which Reverend Mark Brown, a Trustee, is Vicar. This money was used for the relief of people in need in the Tonbridge area.

The charity paid legal and professional fees amounting to £Nil (2020: £1,200) to Warners Solicitors, a firm in which Mr Charles J. Warner, a Trustee, is a consultant. This was paid on an arm's length basis and is in relation to advice on proposed changes to the charity's constitution.