

Registered Charity number: 209100
Registered Housing Association number: A2079

TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2022

TONBRIDGE UNITED CHARITY

CONTENTS PAGE

	Page
Charity Information	1
Trustees’ Report	2-3
Independent Examiner’s Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7-10

TONBRIDGE UNITED CHARITY

CHARITY INFORMATION

Trustees	Mrs. D. M. Huntingford Mr C. J. Warner Councillor V. M. C. Branson
Manager and Charity manager to the Trustees	Mrs G. Cooper
Registered Charity number	209100
Registered Housing Association number	A2079
Address	10 Leigh Road Hildenborough Tonbridge Kent TN11 9AD
Independent Examiner	A. S. Healey FCA CTA DChA Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE

TONBRIDGE UNITED CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2022.

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, and amended on 22 June 2021. 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 Charity Manager to carry out the day-to-day administration of the charity.

Trustees

The Trustees who served during the year were:

Mrs. D. M. Huntingford
Mr C. J. Warner
Councillor V. M. C. Branson

The body of Trustees shall consist of not less than three and not more than six persons being two Nominative Trustees (appointed by Tonbridge and Malling Borough Council) and one to four 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 two additional Co-optative trustees.

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 2022

Achievements for the public benefit and financial review

Five of the six cottages were occupied for the whole year, with one cottage being vacant since August 2021.

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 £17,046 (2021: £34,090). Unrealised gains on investments were £21,717 (2021 unrealised gains of: £37,535).

Total funds held at year end were £420,795 (2021: £403,749).

The charity's free reserves, excluding those represented by tangible fixed assets, were £258,561 (2021: £235,930) 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 Charity's SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report was approved by the Board of Trustees on 6 December 2022 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 2022

I report to the trustees on my examination of the accounts of Tonbridge United Charity for the year ended 31 March 2022.

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: 8 December 2022

Lindeyer 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 2022

	Note	2022 £	2021 £
Income from:			
Charitable activities			
Almshouse maintenance contributions		27,654	29,351
Donations and legacies		-	200
Investments			
Bank interest received		4	12
Total income		<u>27,658</u>	<u>29,563</u>
Expenditure on:			
Charitable activities	2	<u>32,329</u>	<u>33,008</u>
Total expenditure		<u>32,329</u>	<u>33,008</u>
Net gains on investments	5	21,717	37,535
Net income		17,046	34,090
Reconciliation of funds:			
Total funds brought forward		<u>403,749</u>	<u>369,659</u>
Total funds carried forward		<u><u>420,795</u></u>	<u><u>403,749</u></u>

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

TONBRIDGE UNITED CHARITY

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	4	162,234	167,819
Investments	5	209,455	187,738
		<u>371,689</u>	<u>355,557</u>
Current assets			
Debtors:			
Prepayments and accrued income		1,630	1,146
Cash and cash equivalents		48,856	48,150
		<u>50,486</u>	<u>49,296</u>
Creditors: amounts falling due within one year			
Accruals and deferred income		(1,380)	(1,104)
		<u></u>	<u></u>
Net current assets		49,106	48,192
		<u></u>	<u></u>
Total assets less current liabilities		420,795	403,749
		<u></u>	<u></u>
Total net assets		420,795	403,749
		<u></u>	<u></u>
Funds			
Unrestricted funds		420,795	403,749
		<u></u>	<u></u>
Total reserves		420,795	403,749
		<u></u>	<u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 December 2022.

Mr C. Warner
Trustee

Mrs D. M. Huntingford
Trustee

TONBRIDGE UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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	2022 £	2021 £
<i>Activity: providing affordable accommodation</i>		
Services		
Property insurance and council tax	1,565	1,131
Light and heat	449	413
Maintenance		
Major repairs and cyclical maintenance	13,344	15,503
Day-to-day maintenance	2,720	966
Support costs		
Honorarium	3,575	4,285
Subscriptions	9	493
Computer running costs	-	75
Christmas gifts and donations	2,449	3,379
Legal and professional fees	1,253	-
Independent examination	928	898
Examiner's fee for accountancy services	452	206
Sundry expenses	-	91
Depreciation	5,585	5,568
	<u>32,329</u>	<u>33,008</u>

3 Trustees' emoluments and expenses

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

The Managers to the Trustees received honorariums amounting to £3,575 (2021: £4,285).

TONBRIDGE UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible assets

	Housing property £	Computer equipment £	Total £
Cost			
At 1 April 2021	259,364	615	259,979
Additions	-	-	-
At 31 March 2022	259,364	615	259,979
Depreciation			
At 1 April 2021	91,767	393	92,160
Charge for the year	5,363	222	5,585
At 31 March 2022	97,130	615	97,745
Net book value			
At 31 March 2022	162,234	-	162,234
At 31 March 2021	167,597	222	167,819

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

	2022 £	2021 £
Fair value at 1 April	187,738	150,203
Change in fair value	21,717	37,535
Fair value at 31 March	209,455	187,738
Analysis of investments:	Market value £	Income £
CCLA - COIF Charities Investment Fund	150,310	-
M&G - Almshouse Common Investment Fund	27,540	-
BNY Mellon - Newton Growth Investment Fund	31,605	-
	209,455	-

TONBRIDGE UNITED CHARITY

NOTES TO THE FINANCIAL STATEMENTS *FOR THE YEAR ENDED 31 MARCH 2022*

6 Related party transactions and balances

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

7 Capital Commitments

At the balance sheet date the charity was committed to future expenditure of £5,352 (2021: £Nil).