

Ufton Nerve Fuel Allotment Charity

Report and Unaudited Financial Statements
Year ended 31 December 2020

Charity Registration No. 236715

Ufton Nervet Fuel Allotment Charity

Status: Charity registration no.: 236715
The charity is governed by a Charity Commission scheme dated 1975 and subsequent changes in 1994 and 1999.

Registered Office: The Old Stores
Post Office Lane
Burghfield
Reading
RG30 3TL

Trustees: Mr K Chopping – Chairman
Mr G Godwin
Mr D Hannington
Revd Canon John Paton
Mrs M Baxter
Mr I Wise (appointed on 29 October 2019)

Independent examiner: Shruti Soni FCCA FCIE
Shruti Soni Ltd
Chartered Certified Accountants
117A St Johns Hill
Sevenoaks TN13 3PE

Ufton Nervet Fuel Allotment Charity

Trustees' Report
for the year ended
31 December 2020

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ufton Nervet Fuel Allotment Charity is a charity, registered in England and governed a Charity Commission scheme dated 1975 with subsequent changes in 1994 and 1999, and is a registered charity No: 236715.

In accordance with the governing document, there shall be not less than three Trustees at any time. Trustees are appointed by the Appointing Trustee, having regard to the skills, knowledge and experience needed for the effective administration of the Charity.

The list of current trustees and trustees who served during any part of the year can be found on page 1. The Hon Treasurer/Secretary manages the day-to-day operation of the charity under the direction of the Trustees, and has delegated authority for payments limited by a bank mandate.

STATEMENT ON PUBLIC BENEFIT

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

OBJECTIVES AND ACTIVITIES

The Charity's primary object is the relief of hardship and distress among residents in the parishes of Ufton Nervet and Sulhamstead. In accordance with the decision of the Charity Commissioners, any sums thereafter can be used for any charitable purpose within the parishes.

The income of the charity arises from investments in COIF and M&G Charifund.

ACHIEVEMENTS AND PERFORMANCE

The charity land has been used for the purpose of waste disposal and some recycling. This operation has been completed, and the landfill has been restored in accordance with the conditions of the planning authority. Work was completed in October 2003 and the replanting of the trees was also completed. Monitoring of the progress of the trees has continued under the care of the Warden.

Grant payments

These are divided into Grants to Organisations and Grants to Individuals. The individuals are assessed to have particular needs, and those whose circumstances are such as to warrant recurrent help receive help with fuel and water expenses. 14 families received fuel and water grants during the year.

Ufton Nervet Fuel Allotment Charity

Trustees' Report
for the year ended
31 December 2020

Grants are only made to, or for the benefit of, residents of Sulhamstead and Ufton Nervet, even if the benefit is provided for them outside the area. The charity has sufficient funds to meet all anticipated demands on it.

Grants made during the year were: Recurrent fuel and water needs for individuals £8055 (2019: £8925); William Bishop Charity £1,600 (2019: £1,600); Together in Mission £3,750 (2019: £3,500); St Peters Ufton £272 (2019: £1,246); SUN School £NIL (2019: £10,000); Ufton Scouts £400 (2019: NIL) Sulhamstead Cricket Club £5,000 (2019: £10,000). Altogether grants made during the year totalled £19,077 (2019: £35,271)

FINANCIAL REVIEW

During the year the Charity received income totalling £41,939 (2019: £45,777). Total expenditure during the year amounted to £24,782 (2019: £41,019). Due to net loss on value of investments at year end of £36,978 (2019: net gain in value of £178,420) the net expenditure for the year amounted to £19,821 (2019: net income £183,178).

With the cessation of revenue yield from working the land, the charity's income is restricted to earnings from dividends and deposit account interest from permanently endowed investments in COIF Charity Units and M&G Charifund Units.

The respective investment values as at December 31st 2020 are as stated in note 8 in the notes to accounts.

Investment Policy

The Trustees have chosen their investment vehicles on the basis of their specialization in Charity Funds and their history of prudent financial management.

Reserves policy

Total general reserves of the charity, which are also its free reserves, at 31 December 2020 are £77,983 (2019: £63,380) which the Trustees consider to be adequate for the Trust's on-going activities as there are no committed regular liabilities. The Trustees will review the reserve policy on an annual basis.

The free reserves of the charity are held in units in appropriate Charity fund management companies and cash balances are held on deposit.

It is the policy of the Trustees to support projects that may require substantial sums when they come to fruition. The purchase of and refitting of St Peters Church in Ufton Nervet as a Cultural Community Centre, to which the Charity has made grants in previous years, continues.

No project is undertaken unless the Trustees, having taken a prudent view, are confident that sufficient funds are available.

Ufton Nerve Fuel Allotment Charity

Trustees' Report
for the year ended
31 December 2020

RISK MANAGEMENT

The Trustees have reviewed the major and financial risks that impact on the work of the charity. They systems that have been established enable the Trustees to review and take necessary steps to lessen these risks.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on.....10/03/21..... and signed on their behalf by:

Signed Keith Choppin (Trustee)
Name KEITH CHOPPIN.

Independent Examiner's Report to the Trustees of Ufton Nerve Fuel Allotment Charity

I report on the financial statements of the Trust for the year ended 31 December 2020 as set out on pages 7 to 15.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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.

The trustees confirm an audit is not required under section 144(2) of the Act and an independent examination is needed.

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 charity 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.

Shruti Soni

Shruti Soni FCCA FCIE

Shruti Soni Ltd ● Chartered Certified Accountants
117A St Johns Hill, Sevenoaks TN13 3PE

Date: 11 March 2021

Ufton Nerve Fuel Allotment Charity
Statement of financial activities

For the year ended 31 December 2020

				2020			2019
		Unrestricted	Permanent Endowment	Total	Unrestricted	Permanent Endowment	Total
Note	£	£	£	£	£	£	£
Income from:							
Investments	2	41,939	–	41,939	45,777	–	45,777
Total income		41,939	–	41,939	45,777	–	45,777
Expenditure on:							
Charitable activities							
Grant Making	3	24,782	–	24,782	41,019	–	41,019
Total expenditure		24,782	–	24,782	41,019	–	41,019
Net (expenditure)/income before net gains / (losses) on investments		17,157	–	17,157	4,758	–	4,758
Net (losses)/gains on investments		(2,554)	(34,424)	(36,978)	3,383	175,037	178,420
Net (expenditure)/income for the year		14,603	(34,424)	(19,821)	8,141	175,037	183,178
Net movement in funds	11	14,603	(34,424)	(19,821)	8,141	175,037	183,178
Reconciliation of funds:							
Total funds brought forward		63,380	1,212,221	1,275,601	55,239	1,037,184	1,092,423
Total funds carried forward		77,983	1,177,797	1,255,780	63,380	1,212,221	1,275,601

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

Ufton Nerve Fuel Allotment Charity
Balance sheet

As at 31 December 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	7		40,000		40,000
Investments	8		1,170,981		1,195,960
			<u>1,210,981</u>		<u>1,235,960</u>
Current assets:					
Cash at bank and in hand		45,609		40,541	
		<u>45,609</u>		<u>40,541</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	810		900	
				<u>900</u>	
Net current assets			<u>44,799</u>		<u>39,641</u>
Total assets less current liabilities			<u>1,255,780</u>		<u>1,275,601</u>
Total net assets			<u>1,255,780</u>		<u>1,275,601</u>
The funds of the charity:	11				
Permanent Endowment income funds			1,177,797		1,212,221
Unrestricted income funds:					
General funds		77,983		63,380	
		<u>77,983</u>		<u>63,380</u>	
Total unrestricted funds			<u>77,983</u>		<u>63,380</u>
Total charity funds			<u>1,255,780</u>		<u>1,275,601</u>

The financial statements were approved and authorised for issue by the Board on10/03/2021.
Signed on behalf of the board of trustees

Signature

Name
Trustee

1 Accounting policies

a) Basis of preparation

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 1A), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and UK GAAP.

The charity is registered with Charity Commission. The registered office address is given in the charity information page.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

c) Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

There were no key judgements that the Charity has made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

e) Interest and dividend receivable

Interest on funds held on deposit and fixed asset investments is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividend is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1 Accounting policies (continued)

f) Fund accounting

Permanent Endowment funds consist of net book value of land and fair value of investments to be held as capital. The trustees have no power to convert these funds into income. However, there is no restriction on use of any income arising from capital or assets held as permanent endowment.

Unrestricted funds are donations and investment income received or generated for the charitable purposes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of Grant Making undertaken to further the purposes of the charity and their associated support costs. Grants payable are recognised in the SOFA when they are approved by the Trustees and recipient has been informed.
- Support costs include the cost of overall direction and administration of the charity's activities,

h) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of overall direction and administration currently is apportioned to Grant Making activity in full.

i) Tangible fixed assets

Land is valued at residual value after it has been fully utilised for landfill. Depreciation has not been provided for on this land because this valuation represents the minimum value of the land if sold.

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

j) 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. Cash balances exclude any funds held on behalf of service users.

k) Creditors

Creditors 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

For the year ended 31 December 2020

2 Income from investments

			2020	2019
	Unrestricted £	Permanent Endowment £	Total £	Total £
Interest and dividend receivable: COIF and M&G	41,939	–	41,939	45,777
	<u>41,939</u>	<u>–</u>	<u>41,939</u>	<u>45,777</u>

3 Analysis of expenditure

	Charitable activity		
	Grant making £	Support costs £	2020 Total £
Grants to organisations (note 4)	11,022	–	11,022
Grants to individuals (note 4)	8,055	–	8,055
Repairs & Maintenance	–	394	394
Treasurer	–	2,000	2,000
Legal Fee	–	1,591	1,591
Clerks expenses	–	1,000	1,000
Public liability insurance	–	–	–
Surveyors Fee	–	–	–
Independent Examiner	–	720	720
	<u>19,077</u>	<u>5,705</u>	<u>24,782</u>
Support costs	<u>5,705</u>	<u>(5,705)</u>	<u>–</u>
Total expenditure 2020	<u><u>24,782</u></u>	<u><u>–</u></u>	<u><u>24,782</u></u>
Total expenditure 2019	<u>41,019</u>	<u>–</u>	<u>41,019</u>

For the year ended 31 December 2020

3 Analysis of expenditure (Continued)

	Charitable activity		
	Grant making £	Support costs £	2019 Total £
Grants to organisations (note 4)	26,346	–	26,346
Grants to individuals (note 4)	8,925	–	8,925
Repairs & Maintenance	–	–	–
Treasurer	–	–	–
Legal Fee	–	–	–
Clerks expenses	–	1,000	1,000
Public liability insurance	–	410	410
Surveyors Fee	–	3,438	3,438
Independent Examiner	–	900	900
	35,271	5,748	41,019
Support costs	5,748	(5,748)	–
Total expenditure 2019	41,019	–	41,019

All expenditure in current and previous year was unrestricted.

Expenditure on grant making charitable activity relate to monies expended on the Charity's objects which are concerned with the relief of hardship or distress by making grants of money to persons resident in the Parishes of Ufton Nerve and Sulhamstead. The Charity also makes grants of money to organisations within the above Parishes for any charitable purpose the Trustees see fit.

For the year ended 31 December 2020

4 Grant making

	Grants to institutions £	Grants to individuals £	2020 £	2019 £
Cost				
Relief of hardship or distress (14 individuals (2019: 14 individuals))	-	8,055	8,055	8,925
Sulhamstead Cricket Club	5,000	-	5,000	10,000
St Peters Church Ufton Nerve	-	-	-	1,246
Sun School	-	-	-	10,000
Together in Mission	3,750	-	3,750	3,500
Ufton scouts	400	-	400	-
Bob Hirst Garden	272	-	272	-
William Bishop Charity	1,600	-	1,600	1,600
At the end of the year	11,022	8,055	19,077	35,271

Sulhamstead Cricket Club: To contribute towards a new kitchen and changing area.

St Peters Church Ufton Nerve: To maintain the graveyard

Sun School: To fund the remodelling of the old computer room into a library.

Together in Mission: To provide a local befriending service

Ufton scouts: To provide PPE supplies.

Bob Hirst Garden: To provide the maintenance of St Peter's Ufton Churchyard

William Bishop Charity: To provide educational assistance for students under 25

5 Related party transactions

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Key management personnel are the Trustees of the charity. The Hon Treasurer/Secretary manages the day-to-day operation of the charity under the direction of the Trustees.

Mr D. Hannington, a Trustee, was appointed as Warden to supervise environmental matters at Poor's Allotment, an asset of the Charity. A sum of £500 (2019: £500) was paid during the year for his services. There were no amounts owed to him at year end. Other than this amount no remuneration, directly or indirectly out of the funds of the Charity, was paid or payable for the year to any Trustee or to any person or persons known to be connected with any of them. No other charity trustees were paid or received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil). No charity trustee received payment or reimbursement of travel and subsistence costs incurred by members relating to attendance at meetings of the trustees.

For the year ended 31 December 2020

6 Taxation

The Trust is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7 Tangible fixed assets

	Freehold Land £	Total £
Cost or valuation		
At the start of the year	40,000	40,000
At the end of the year	40,000	40,000
Depreciation		
At the start of the year	-	-
At the end of the year	-	-
Net book value		
At the end of the year	40,000	40,000
At the start of the year	40,000	40,000

The land known as Poors Allotment Landfill, Camp Road, Ufton Nerve is owned by the charity and held as permanent endowment.

All of the above assets are used for charitable purposes.

8 Listed investments

	Unrestricted	Permanent Endowment	2020	Unrestricted	Permanent Endowment	2019
	£	£	£	£	£	£
Fair value at the start of the year	23,738	1,172,221	1,195,960	20,355	997,184	1,017,540
Additions at cost	12,000	-	12,000	-	-	-
Disposal proceeds	-	-	-	-	-	-
Net gain/(loss) on change in fair value	(2,554)	(34,424)		3,383	175,037	178,420
	33,184	1,137,797	1,170,981	23,738	1,172,221	1,195,960
Cash held by investment broker pending	-	-	-	-	-	-
Fair value at the end of the year	33,184	1,137,797	1,170,981	23,738	1,172,221	1,195,960

Due to the historical nature of these investments it has not been practically possible to obtain and disclose information relating to the historical costs of these investments.

The fair value of listed investments is determined by reference to the closing quoted bid market price.

Investments comprise:

	Unrestricted	Permanent Endowment	2020	Unrestricted	Permanent Endowment	2019
	£	£	£	£	£	£
UK Common investment funds – M & G Charifund	33,184	380,778	413,962	23,739	460,709	484,448
UK Common investment funds – COIF	-	757,019	757,019	-	711,512	711,512
	33,184	1,137,797	1,170,981	23,739	1,172,221	1,195,960

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	810	900
	810	900

For the year ended 31 December 2020

10 Analysis of net assets between funds

	Unrestricted	Permanent Endowment	2020	Unrestricted	Permanent Endowment	2019
	£	£	£	£	£	£
Tangible fixed assets	–	40,000	40,000	–	40,000	40,000
Fixed asset investments	33,184	1,137,797	1,170,981	23,739	1,172,221	1,195,960
Net current assets	44,799	–	44,799	39,641	–	39,641
Net assets at the end of the year	77,983	1,177,797	1,255,780	63,380	1,212,221	1,275,601

11 Movements in funds

	At 1 January 2020	Incoming resources & gains	Outgoing resources & losses	Net gains/ (losses) on investment	Transfers	At 31 December 2020
	£	£	£	£	£	£
Permanent Endowment funds:						
Freehold Land	40,000	–	–	–	–	40,000
Investments – M&G Charifund & COIF	1,172,221	–	–	(34,424)	–	1,137,797
Total Permanent Endowment funds	1,212,221	–	–	(34,424)	–	1,177,797
Unrestricted funds:						
General funds	63,380	41,939	(24,782)	(2,554)	–	77,983
Total unrestricted funds	63,380	41,939	(24,782)	(2,554)	–	77,983
Total funds	1,275,601	41,939	(24,782)	(36,978)	–	1,255,780

	At 1 January 2019	Incoming resources & gains	Outgoing resources & losses	Net gains/ (losses) on investment	Transfers	At 31 December 2019
	£	£	£	£	£	£
Permanent Endowment funds:						
Freehold Land	40,000	–	–	–	–	40,000
Investments – M&G Charifund & COIF	997,184	–	–	175,037	–	1,172,221
Total Permanent Endowment funds	1,037,184	–	–	175,037	–	1,212,221
Unrestricted funds:						
General funds	55,239	45,777	(41,019)	3,383	–	63,380
Total unrestricted funds	55,239	45,777	(41,019)	3,383	–	63,380
Total funds	1,092,423	45,777	(41,019)	178,420	–	1,275,601

Purposes of Permanent Endowment funds

Freehold land and Investments are held as permanent Endowment Funds to produce an income to enable assistance to those in fuel poverty in the two parishes. Any surplus funds may be used to fulfil the other charitable objects.

12 Capital commitments

There are no capital commitments at the balance sheet date.

13 Contingent assets or liabilities

The Trustees have identified no significant contingent assets or liabilities existing at the Balance Sheet date.