

Ufton Nerve Fuel Allotment Charity

Report and Unaudited Financial Statements Year ended 31 December 2022

Charity Registration No. 236715

Ufton Nerve 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 N Bagshaw
Mr D Hannington
Revd Canon John Paton
Mrs M Baxter
Mr I Wise

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 2022

The Trustees have pleasure in presenting their Annual Report and Financial Statements for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Ufton Nervet Fuel Allotment Charity is a charity, registered in England and governed by 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. 13 families received fuel and water

Ufton Nervet Fuel Allotment Charity

Trustees' Report
for the year ended
31 December 2022

grants during the year.

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 £12,350 (2021:

£9,500); William Bishop Charity £1,600 (2021: £1,600); Together in Mission £3,000 (2021: £2,285); St Peters Ufton £384 (2021: £1,254); SUN School NIL (2021: £5,000). Altogether grants made during the year totalled £24,834 (2021: £19,639)

FINANCIAL REVIEW

During the year the Charity had income totalling £48,571 (2021: £44,648). Total expenditure during the year amounted to £29,214 (2021: £26,906). Due to net loss on the value of investments at year end of £126,657 (2021: net gain in value of £162,768) the net expenditure for the year amounted to £107,300 (2021: net income £180,510).

With the significant reduction 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 2022 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 as at 31 December 2022 are £117,424 (2021: £100,163). Whereas, free reserves, which are general reserves excluding fixed assets and investments, are £81,897 (2021: £62,540) 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.

Ufton Nervet Fuel Allotment Charity

Trustees' Report
for the year ended
31 December 2022

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.

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 26th October 2023 and signed on their behalf by:

Signed Keith Chopping (Trustee)
Name KEITH CHOPPING

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 2022 as set out on pages 7 to 16.

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: 27 October 2023

Ufton Nerve Fuel Allotment Charity
Statement of financial activities

For the year ended 31 December 2022

		2022			2021		
		Unrestricted	Permanent Endowment	Total	Unrestricted	Permanent Endowment	Total
	Note	£	£	£	£	£	£
Income from:							
Other trading activities – Land Rent		100	–	100	100	–	100
Investments	2	48,471	–	48,471	44,548	–	44,548
Total income		48,571	–	48,571	44,648	–	44,648
Expenditure on:							
Charitable activities Grant Making	3	29,214	–	29,214	26,906	–	26,906
Total expenditure		29,214	–	29,214	26,906	–	26,906
Net (expenditure)/income before net gains / (losses) on investments		19,357	–	19,357	17,742	–	17,742
Net (losses)/gains on investments		(2,096)	(124,561)	(126,657)	4,439	158,329	162,768
Net (expenditure)/income for the year		17,261	(124,561)	(107,300)	22,181	158,329	180,510
Net movement in funds	12	17,261	(124,561)	(107,300)	22,181	158,329	180,510
Reconciliation of funds:							
Total funds brought forward		100,163	1,336,126	1,436,289	77,982	1,177,797	1,255,779
Total funds carried forward		117,424	1,211,565	1,328,989	100,163	1,336,126	1,436,289

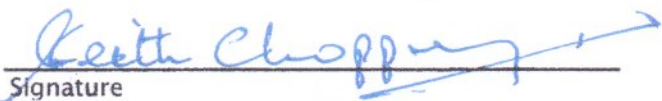
All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 12 to the financial statements.

Ufton Nerve Fuel Allotment Charity
Balance sheet

As at 31 December 2022

		2022	2021
	Note	£	£
Fixed assets:			
Tangible assets	7	40,000	40,000
Investments	8	1,207,092	1,333,749
		<u>1,247,092</u>	<u>1,373,749</u>
Current assets:			
Stock	18	-	-
Debtors	9	100	-
Investments		-	-
Cash at bank and in hand		103,769	63,350
		<u>103,869</u>	<u>63,350</u>
Liabilities:			
Creditors: amounts falling due within one year	10	21,972	810
		<u>21,972</u>	<u>810</u>
Net current assets		<u>81,897</u>	<u>62,540</u>
Total assets less current liabilities		<u>1,328,989</u>	<u>1,436,289</u>
Total net assets		<u>1,328,989</u>	<u>1,436,289</u>
The funds of the charity:	12		
Permanent Endowment income funds		1,211,565	1,336,126
Unrestricted income funds:			
General funds		117,424	100,163
Total unrestricted funds		<u>117,424</u>	<u>100,163</u>
Total charity funds		<u>1,328,989</u>	<u>1,436,289</u>

The financial statements were approved and authorised for issue by the Board on 26/10/2023.
Signed on behalf of the board of trustees


Signature

KEITH CHOPPING.
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.

For the year ended 31 December 2022

2 Income from investments

		2022	2021
	Unrestricted £	Permanent Endowment £	Total £
Interest and dividend receivable: COIF and M&G	48,471	–	48,471
	48,471	–	48,471
			44,548

3 Analysis of expenditure

	Charitable activity		
	Grant making £	Support costs £	2022 Total £
Grants to organisations (note 4)	12,484	–	12484
Grants to individuals (note 4)	12,350	–	12350
Repairs & Maintenance	–	–	–
Treasurer	–	2,000	2,000
Legal Fee	–	–	–
Secretary/Warden	–	1,000	1,000
Sundry expenses	–	16	16
Insurance	–	410	410
Independent Examiner	–	954	954
	24834	4380	29214
Support costs	4380	(4,380)	–
Total expenditure 2022	29214	–	29214
Total expenditure 2021	26,906	–	26906

For the year ended 31 December 2022

3 Analysis of expenditure (Continued)

	Charitable activity		
	Grant making	Support costs	2021 Total
	£	£	£
Grants to organisations (note 4)	10,139	–	10,139
Grants to individuals (note 4)	9,500	–	9,500
Repairs & Maintenance	–	498	498
Treasurer	–	2,000	2,000
Legal Fee	–	2,447	2,447
Secretary/Warden	–	1,000	1,000
Sundry expenses	–	102	102
Insurance	–	410	410
Independent Examiner	–	810	810
	19,639	7,267	26,906
Support costs	7,267	(7,267)	–
Total expenditure 2021	26,906	–	26,906

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 Nervet 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 2022

4 Grant making

	Grants to institutions £	Grants to individuals £	2022 £	2021 £
Cost				
Relief of hardship or distress 13 individuals (2021: 14 individuals)	–	12,350	12,350	9,500
St Peters Church Ufton Nerve	384	–	384	1,254
SUN PCC	500	–	500	–
Sun School	–	–	–	5,000
Sulhamstead Village Hall	7,000	–	7,000	–
Together in Mission	3,000	–	3,000	2,285
William Bishop Charity	1,600	–	1,600	1,600
	12,484	12,350	24,834	19,639

At the end of the year

St Peters Church Ufton Nerve: To maintain the graveyard

SUN PCC: To fund Choir

Sun School – To contribute towards cost of library alteration

Sulhamstead Village Hall: To contribute towards the cost of refurbishment

Together in Mission: To provide a local befriending service

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 (2021: £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 (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil). No charity trustee received payment or reimbursement of travel and subsistence costs incurred by members relating to attendance at meetings of the trustees.

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 Poores 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.

For the year ended 31 December 2022

8 Listed investments

	Unrestricted	Permanent Endowment	2022	Unrestricted	Permanent Endowment	2021
	£	£	£	£	£	£
Fair value at the start of the year	37,623	1,296,126	1,333,749	33,184	1,137,797	1,170,981
Additions at cost	-	-	-	-	-	-
Disposal proceeds	-	-	-	-	-	-
Net gain/(loss) on change in fair value	(2,096)	(124,561)	(126,657)	4,439	158,329	162,768
	35,527	1,171,565	1,207,092	37,623	1,296,126	1,333,749
Cash held by investment broker	-	-	-	-	-	-
Fair value at the end of the year	35,527	1,171,565	1,207,092	37,623	1,296,126	1,333,749

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	2022	Unrestricted	Permanent Endowment	2021
	£	£	£	£	£	£
UK Common investment funds – M & G Charifund	35,527	407,674	443,201	37,623	431,721	469,344
UK Common investment funds – COIF	-	763,891	763,891	-	864,405	864,405
	35,527	1,171,565	1,207,092	37,623	1,296,126	1,333,749

9 Debtors

	2022 £	2021 £
Accrued income	100	-
	100	-

For the year ended 31 December 2022

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	2,406	810
Funds held as agent for WBC (see note 13)	19,566	-
	21,972	810

11 Analysis of net assets between funds

	Unrestricted	Permanent Endowment	2022	Unrestricted	Permanent Endowment	2021
	£	£	£	£	£	£
Tangible fixed assets	-	40,000	40,000	-	40,000	40,000
Fixed asset investments	35,527	1,171,565	1,207,092	37,623	1,296,126	1,333,749
Net current assets	81,897	-	81,897	62,540	-	62,540
Net assets at the end of the year	117,424	1,211,565	1,328,989	100,163	1,336,126	1,436,289

12 Movements in funds

	At 1 January 2022 £	Incoming resources & gains £	Outgoing resources & losses £	Net gains/ (losses) on investment £	Transfers £	At 31 December 2022 £
Permanent Endowment funds:						
Freehold Land	40,000	-	-	-	-	40,000
Investments – M&G Charifund & COIF	1,296,126	-	-	(124,561)	-	1,171,565
Total Permanent Endowment funds	1,336,126	-	-	(124,561)	-	1,211,565
Unrestricted funds:						
General funds	100,163	48,571	(29,214)	(2,096)	-	117,424
Total unrestricted funds	100,163	48,571	(29,214)	(2,096)	-	117,424
Total funds	1,436,289	48,571	(29,214)	(126,657)	-	1,328,989
	At 1 January 2021 £	Incoming resources & gains £	Outgoing resources & losses £	Net gains/ (losses) on investment £	Transfers £	At 31 December 2021 £
Permanent Endowment funds:						
Freehold Land	40,000	-	-	-	-	40,000
Investments – M&G Charifund & COIF	1,137,797	-	-	158,329	-	1,296,126
Total Permanent Endowment funds	1,177,797	-	-	158,329	-	1,336,126
Unrestricted funds:						
General funds	77,982	44,648	(26,906)	4,439	-	100,163
Total unrestricted funds	77,982	44,648	(26,906)	4,439	-	100,163
Total funds	1,255,779	44,648	(26,906)	162,768	-	1,436,289

For the year ended 31 December 2022

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.

13 Funds received as agent

Since June 2022, the charity has started acting as an agent for a third-party charity, The Reverend William Bishop Fund (charity number 236715-1) aka William Bishop Charity (WBC). Funds, held in cash, are administered on the instruction of the principal and recorded separately and disclosed in financial statements. UNFAC will continue to allocate £400 per quarter to this charity. The movement in funds during the year was:

	£
Balance at 1 January 2022	-
Funds received	19,216
Funds and grants paid out on behalf of WBC	(850)
3 Quarterly grants from UNFAC to WBC	1,200
	<hr/>
Balance at 31 December 2022 representing cash held	19,566
	<hr/>

14 Capital commitments

There are no capital commitments at the balance sheet date.

15 Contingent assets or liabilities

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