

Charity Registration Number 240061

# **SUNNINGHILL FUEL ALLOTMENT TRUST**

Known as "The Sunninghill Trust"

## **Report of the Trustees and Financial Statements**

For the Year Ended 31 March 2024

## Trustees' Report

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## Charity Clerk and Correspondent

Clerk: Jodie Wilson  
Sunninghill Fuel Allotment Trust  
PO Box 4712  
Ascot  
Berkshire  
SL5 9AA

## Trustees

- William Dalton (Chairperson and Nominative Trustee)
- Wayne Phelan (Nominative Trustee)
- Matthew Barnard (Co-optative Trustee)
- Shojo Njarlely (Co-optative Trustee)
- Tansley Jordan (Ex-officio Trustee) – appointed 11 December 2023

Custodian Trustee: title to the Charity's land is vested in the Official Custodian for Charities.

## Independent Examiner

Timothy Kingcott ACMA ATT  
Kingcott Accountants  
19 Brockenhurst Road  
Martins Heron  
Bracknell  
RG12 9FJ

Trustees present their report and the financial statements for the year ended 31 March 2024. The trustees who served during the year and up to the date of this report are set out above.

## Structure, Governance and Management

The Charity is an unincorporated trust which was founded in 1817 by an inclosure award made under the Windsor Forest Inclosure Act 1813, and is currently regulated by a Scheme of the Charity Commissioners dated September 1980.

The Scheme provides for a body of five Trustees: one Ex-officio Trustee, two Nominative Trustees and two Co-optative Trustees.

The Ex-officio Trustee is the Vicar of the Ecclesiastical Parish of St Michael and All Angels, Sunninghill. The Reverend Tansley Jordan was officially appointed on 11 December 2023.

The Nominative Trustees are appointed by Sunninghill & Ascot Parish Council, the term of each appointment being four years. Wayne Phelan is a Nominative Trustees and has completed two full four year terms. He has indicated his willingness to continue in the role, having stepped down from the Chair role with effect from April 2023. William Dalton is the second Nominative Trustee who has been in the role for three years and who is the current Chairperson.

The Co-optative Trustees are appointed by the existing Trustee body (as vacancies occur), and they are drawn from the local community. The term of office for a Co-optative Trustee is five years. Matthew Barnard and Shojo Njarlely (both of whom are yet to complete a five year term) are the Co-optative Trustees who served throughout the year.

## Objectives and Activities

The Charity's income (after management expenses) is to be applied for the following purposes for the benefit of the inhabitants of the Civil Parish of Sunninghill:

- Relieving poverty
- Relieving age or sickness (subject to above)
- Providing and supporting facilities for recreation or other leisure-time occupation (with the object of improving the conditions of life for the inhabitants of the Parish in the interests of social welfare)
- Providing and supporting educational facilities
- Other charitable purposes for the benefit of the inhabitants of the Parish as the Trustees think fit

Applications for financial assistance are decided upon by the Trustees at the quarterly ordinary meetings. In between the scheduled meetings cases can be assessed and decided upon via email communication or virtual meetings provided that a quorum can be obtained.

The Trustees endeavour to develop and maintain contacts with bodies and agencies working directly with the needy, elderly and sick, in order to encourage referrals from them. Applications are also welcomed direct from individuals via the online application form, by email or by leaving a voicemail message.

The Trustees must avoid granting any assistance which has the effect of relieving public funds, and individuals seeking help from the Charity are expected to have first claimed their full entitlement to state benefits, and such entitlements will in any event be taken into account in the assessment of their needs.

Where support is given to organisations whose operational base is outside the Sunninghill Parish boundary, but which nevertheless provide significant services to persons living within the Parish, information is obtained as to the numbers and proportion of their beneficiaries coming from within the Parish, or otherwise details of the costs attributable to such beneficiaries. The level of assistance provided is assessed accordingly.

The Trustees take regard of the Charity Commission's guidance on public benefit in their grant-making decisions.

## Financial Review and Performance

Total income from investments, rent and wayleaves was £247,996 representing a 23.6% increase over the prior year. Grants paid out totalled £97,777 (see breakdown within Note 7 of the financial statements) which was the highest level for six years. After administration costs, this meant that a net income surplus of £130,000 was added to unrestricted income reserves for future distribution.

As for the Capital Fund, a net surplus of £387,973 was added to the permanent endowment, boosted by £255,529 of SANG receipts and a valuation gain on investments of £141,896. The amount spent on maintenance of our land of £9,452 was 56% lower than last year primarily due to lower tree surgery and fencing costs.

The Charity has funds placed with two common investment funds (see notes 8 and 9 of the financial statements for particulars), the overall investment objective being to achieve long-term growth of both capital and income. The dividend yield from the equity part of the investments was 3.4% in the year, and the interest yield from the bond part of the investments was 4.1%.

The Charity also has part of its bank balances within the COIF Charities Deposit Fund managed by CCLA Investment Management Ltd which yielded 4.8% across the year.

The calls upon the Charity's resources can be highly variable, and the Trustees wish to maintain the Charity's position as a dependable source of potential funding for local individuals in need and also for other charities which, year after year, provide services which represent the practical furtherance of the Charity's objects.

With the launching of our community engagement plan during the year, as well as measures to update our website which includes a new online application form, we have begun the process of improving the ways in which we identify the individuals and organisations in need of support within our area, as well as enhancing our effectiveness in assessing applications. This will maximise our opportunity to be able to exceed our stated annual grant-giving target of £100,000 going forward.

Approved by the Trustees on the 23<sup>rd</sup> September 2024 and signed on their behalf by:

 Trustee / Chairperson

## The Sunninghill Fuel Allotment Trust

### STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended March 2024

				<b>2024</b>	<b>2023</b>
	Note	Income Fund £	Capital Fund £	Total Funds £	Total Funds £
<b>Income and endowments from:</b>					
Investments	2	247,996	-	247,996	200,638
SANG	3	-	255,529	255,529	21,930
Other income (donation)		-	-	-	100
Total		<u>247,996</u>	<u>255,529</u>	<u>503,525</u>	<u>222,668</u>
<b>Expenditure on charitable activities:</b>					
Grants	7	97,777	-	97,777	37,899
Management and maintenance of lands	4	-	9,452	9,452	21,444
Management and administration	5	19,772	-	19,772	6,402
Total		<u>117,549</u>	<u>9,452</u>	<u>127,001</u>	<u>65,745</u>
<b>Net income (expenditure) before investment gains / losses</b>		130,447	246,077	376,524	156,923
Net gains / (losses) on investments		(447)	141,896	141,449	(94,431)
<b>Net income (expenditure)</b>		<u>130,000</u>	<u>387,973</u>	<u>517,973</u>	<u>62,492</u>
<u>Reconciliation of funds</u>					
<b>Total funds brought forward</b>		776,931	5,794,243	6,571,174	6,508,682
<b>Total funds carried forward</b>		<u>906,931</u>	<u>6,182,216</u>	<u>7,089,147</u>	<u>6,571,174</u>

The notes on pages 8 to 13 form part of the accounts

## **The Sunninghill Fuel Allotment Trust**

### **BALANCE SHEET**

As at 31st March 2024

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Endowment investment funds	8	5,320,229	5,178,333
Endowment investment bank balances	8	608,063	615,910
Income investment funds	9	<u>30,821</u>	<u>31,268</u>
		5,959,113	5,825,511
<b>Current assets</b>			
Prepayments and accrued income		255,524	219,202
Bank accounts		<u>875,344</u>	<u>527,422</u>
		1,130,868	746,624
<b>Liabilities:</b>			
<b>Creditors: amounts falling due within one year</b>			
Accruals	10	<u>(834)</u>	<u>(961)</u>
<b>Net current assets</b>		1,130,034	745,663
<b>Total net assets</b>		<u>7,089,147</u>	<u>6,571,174</u>
<b>The funds of the charity</b>			
Capital permanent endowment fund	11	6,182,216	5,794,243
Unrestricted income funds	12	906,931	776,931
<b>Total charity funds</b>		<u>7,089,147</u>	<u>6,571,174</u>

Approved by the trustees and signed on its behalf by

TRUSTEE

\_\_\_\_\_

Date

\_\_\_\_\_

The notes on pages 8 to 13 form part of the accounts



# **The Sunninghill Fuel Allotment Trust**

## **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

### **1 ACCOUNTING POLICIES**

The following are accounting policies considered material in relation to the charity's accounts.

#### **Accounting convention**

The financial statements have been prepared on the accruals basis under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102.

#### **Investments**

Investments are stated at market value at the year end and all revaluations are reflected in the Statement of Financial Activities.

#### **Income**

The income generated from the endowment fund is unrestricted and has been shown in the SOFA as an unrestricted income fund

#### **Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

#### **Accumulated Funds**

Capital fund is a permanent endowment (see note 12). The income fund is unrestricted.

#### **Intangible income**

A valuation has not been made of the benefit to the charity of voluntary services donated by trustees.

#### **Capital Fund**

This represents the invested proceeds from sales of endowed land, and any Sang payments, and as such must be held permanently by the Charity.

	<b>2024</b>	<b>2023</b>
<b><u>2 INVESTMENT INCOME</u></b>	Income Fund £	Income Fund £
Rents and way-leaves	5,375	4,543
Dividends and interest from common investment funds:		
- Charishare	170,944	166,390
- Charinco	9,919	9,919
Interest from common deposit fund	61,758	19,786
	<u>247,996</u>	<u>200,638</u>
<b><u>3 SANG CAPITAL AMOUNTS RECEIVABLE</u></b>	Capital Fund £	Capital Fund £
Sang relating to Allens Field	255,529	21,930
	<u>255,529</u>	<u>21,930</u>

Monies received from RBWM relate to the granting of SANG (Sustainable Alternative Natural Greenspace) on a 99 year lease of Allens field (signed 2012-13). This is payable for residential units more than 400 metres and less than 5km from the boundary of Chobham Common.



## **The Sunninghill Fuel Allotment Trust**

### **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

#### **4 MANAGEMENT AND MAINTENANCE OF LANDS**

	<b>2024</b>	<b>2023</b>
	Capital Fund £	Capital Fund £
Allotment gardens-water charges	420	1,416
Bog Warden: management of allotment gardens, clearing of brooks and ditches, dealing with fallen and leaning trees along public paths cutting back hedges etc.	5,000	4,800
Tree felling and surgery	3,120	7,980
Groundwork	-	880
Allotment fencing and signs	814	4,260
Water repairs	-	1,740
Sundry	98	368
	<u>9,452</u>	<u>21,444</u>

#### **5 MANAGEMENT ADMINISTRATION OF THE CHARITY**

	<b>2024</b>	<b>2023</b>
	Income Fund £	Income Fund £
Clerk's remuneration and allowances	5,400	450
Office Costs	476	464
IT and website related costs	2,293	-
Insurance (public and employers liability)	2,384	2,282
Independent examiners fee and book-keeping	2,449	954
Legal regarding recreational ground lease	5,035	1,884
Consultancy-community engagement plan	750	-
Advertising	300	-
Sundry	685	368
	<u>19,772</u>	<u>6,402</u>

#### **6 GOING CONCERN**

There are no material uncertainties about the charity's ability to continue as a going concern.

# **The Sunninghill Fuel Allotment Trust**

## **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

		<b>2024</b>		<b>2023</b>
<u>7 GRANTS</u>		Income Fund	Income Fund	
		£	£	
<b><u>GRANTS TO INDIVIDUALS</u></b>		No		
Relief of age/sickness/hardship	Individuals (Over £1,000)	6	25,591	11,360
Relief of age/sickness/hardship	Other individuals (Under £1,000)	12	7,124	4,997
TOTAL INDIVIDUAL GRANTS		18	<u>32,715</u>	<u>16,357</u>
<b><u>GRANTS TO ORGANISATIONS</u></b>				
<u>Relief of poverty/hardship</u>				
Citizens Advice Bureau			6,250	-
The Dash Charity			6,000	-
Berkshire County Blind (Berks vision)			<u>1,906</u>	<u>1,697</u>
			<u>14,156</u>	<u>1,697</u>
<u>Relief of age or sickness</u>				
Ascot District Day Centre:				
Towards annual running costs of the Day Centre			30,000	11,000
Thames Hospice			6,750	-
Organisations for Christmas			<u>1,500</u>	<u>1,200</u>
			<u>38,250</u>	<u>12,200</u>
<u>Sports and recreational facilities in the interests of social welfare</u>				
South Ascot Guides			1,900	-
Various activities			<u>774</u>	<u>380</u>
			<u>2,674</u>	<u>380</u>
<u>Support for education</u>				
Charters school			2,775	2,640
Cheapside school			<u>1,707</u>	<u>-</u>
			<u>4,482</u>	<u>2,640</u>
<u>Other charitable purposes</u>				
All Souls Church-automatic external defib			-	1,875
All Souls Church-warm spaces support			5,500	2,500
Party in the park			<u>-</u>	<u>250</u>
			<u>5,500</u>	<u>6,322</u>
TOTAL ORGANISATION GRANTS			<u>65,062</u>	<u>21,542</u>
TOTAL			<u>97,777</u>	<u>37,899</u>

## **The Sunninghill Fuel Allotment Trust**

### **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

#### **8 FIXED ASSET INVESTMENTS**

			<b>2024</b> Capital Fund £	<b>2023</b> Capital Fund £
<b>Movement in investments</b>	Charishare	Charinco	Total	Total
Market value at beginning of year	4,964,617	213,716	5,178,333	5,267,602
Acquisitions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gains/(losses)	145,094	(3,198)	141,896	(89,269)
Realised gains/(losses)	-	-	-	-
Market value at end of year	<u>5,109,711</u>	<u>210,518</u>	<u>5,320,229</u>	<u>5,178,333</u>

The capital fund (with the exception of an amount of £608,063 currently held at bank) and part of the Income Fund are invested in two common investment funds, Charishare and Charinco, which are managed by the charities division of BlackRock Investment Management (UK) Ltd, a subsidiary of BlackRock Inc. Income units of these funds are held to provide the Charity's investment income.

The investment objective of Charishare is to achieve capital growth while providing an increasing income over the medium to longer term to combat the effects of inflation.

The investment objective of Charinco is to provide a high level of income from a managed portfolio of fixed interest securities.

#### **9 FIXED ASSET INVESTMENTS (INCOME FUND)**

			<b>2024</b> Income Fund Total £	<b>2023</b> Income Fund Total
<b>Movement in investments</b>	Charishare	Charinco	Total	Total
Market value at beginning of year	482	30,786	31,268	36,430
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gains/(losses)	14	(461)	(447)	(5,162)
Realised gains/(losses)	-	-	-	-
Market value at end of year	<u>496</u>	<u>30,325</u>	<u>30,821</u>	<u>31,268</u>

# **The Sunninghill Fuel Allotment Trust**

## **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

### 10 CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2024</b>	<b>2023</b>
	Income Fund £	Income Fund £
<b>Provision for grant commitments</b>		
Grant commitments at beginning of the year	-	-
Additional commitments during the year	-	-
Grant amounts charged against provision	-	-
Reversal of unused grant commitments	-	-
Grant commitments at end of the year	<u>-</u>	<u>-</u>
<b>Other accruals</b>		
Independent examiners fee and book-keeping	<u>834</u>	<u>961</u>

### 11 CAPITAL FUND

	Opening Balance £	Movements in funds Incoming/ Outgoing £	Gains/ (losses) £	Closing Balance £
<b>Permanent Endowments</b>				
Trust capital	5,794,243	-	-	5,794,243
Management and maintenance	-	(9,452)	-	(9,452)
SANG amounts receivable	-	255,529	-	255,529
Sale of land	-	-	-	-
Investment revaluation	-	-	141,896	141,896
	<u>5,794,243</u>	<u>246,077</u>	<u>141,896</u>	<u>6,182,216</u>

The Charity's land holdings form part of its permanent endowment, having been allotted to the Charity under the inclosure award of 1817 or, in the case of certain parcels, taken in exchange for land originally allotted. The whole land holding is not capitalised in the balance sheet as it is considered that the cost of obtaining a reliable valuation would outweigh the benefit to the users of the financial statements.

## **The Sunninghill Fuel Allotment Trust**

### **NOTES TO FINANCIAL STATEMENTS**

For the Year Ended March 2024

#### **12 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Income Fund £	Endowment Capital Fund £	<b>2024</b> Total Funds £
Closing fund balances are represented by:			
Investment funds	30,821	5,320,229	5,351,050
Investment bank accounts	-	608,063	608,063
Current Assets-bank accounts	875,344	-	875,344
Current Assets-prepayments and accrued income	1,600	253,924	255,524
Creditors:amounts falling due within 1 year	(834)	-	(834)
	<u>906,931</u>	<u>6,182,216</u>	<u>7,089,147</u>

#### **13 TRUSTEES REMUNERATION**

Neither the Trustees nor any person connected with them received any remunerations or benefits during the year.

#### **14 CONTINGENCIES AND COMMITMENTS**

In addition to the grant commitments accrued above, agreements have been given pursuant to which the following grants could become payable:

None this year.

#### **15 RELATED PARTY**

There have been no related party transactions in the reporting period.

#### **16 CHANGES TO ACCOUNTING POLICIES**

None this year

# Independent examiner's report on the accounts



CHARITY COMMISSION  
FOR ENGLAND AND WALES

## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Charity Name  
Sunninghill Fuel Allotment Trust

On accounts for the year  
ended

31<sup>st</sup> March 2024

Charity no  
(if any)

240061

Set out on pages

6-13

Respective  
responsibilities of  
trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent  
examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent  
examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below \*)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed:

Date:

Name:

Timothy Ivor Kingcott

Relevant professional  
qualification(s) or body  
(if any):

ACMA ATT

<b>Address:</b>	Kingcott Accountants
	19 Brockenhurst Road, Martins Heron, Bracknell, Berkshire
	RG12 9FJ

## Section B

## Disclosure



**Give here brief details of any items that the examiner wishes to disclose.**