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**WEST HERTS CHARITY TRUST LIMITED**

**Report and Accounts**

**for the year ended 31 July 2021**

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# **WEST HERTS CHARITY TRUST LIMITED**

## **Report and Accounts**

**for the year ended 31 July 2021**

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#### **The following page does not form part of the statutory accounts:**

14	Detailed Income and Expenditure Account
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# **WEST HERTS CHARITY TRUST LIMITED**

## **Company Information**

**Company Number: 01227745**

**Charities Number: 278891**

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## **Registered Office**

Enterprise House  
Beeson's Yard  
Bury Lane  
Rickmansworth  
Hertfordshire  
WD3 1DS

## **Trustees and Directors**

Matthew Humphreys  
Michael Humphreys  
Paul Miller  
Richard Minashi

## **Auditors**

Dickinsons  
Enterprise House  
Beeson's Yard  
Bury Lane  
Rickmansworth  
Hertfordshire  
WD3 1DS

## **Bankers**

HSBC Bank Plc  
31 Chequer Street  
St Albans  
Hertfordshire  
AL1 3YN

# **WEST HERTS CHARITY TRUST LIMITED**

## **Trustees' (Directors') Annual Report**

**for the year ended 31 July 2021**

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### **Trustees' Annual Report**

The trustees submit their report together with the audited accounts for the year ended 31 July 2021.

The accounts have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the memorandum and Articles of Association and 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). This report is also a directors' report as required by the Companies Act 2006, as all trustees are directors.

### **Structure, Governance and Management**

West Herts Charity Trust Limited is a company limited by guarantee and a registered charity, managed by an elected Council, and set up under a Trust deed dated 25 September 1975.

The management of the charity is the responsibility of the trustees who are also appointed Directors of the company. New trustees are appointed on the recommendation of existing trustees and who are deemed to have appropriate experience and knowledge for the role.

There are no formal procedures for inducting new trustees, however, any new trustee appointed would be practically aware of the work undertaken by the Charity and support is always provided by the existing trustees.

Details of related party transactions, where applicable, can be found in the notes to the accounts.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

### **Objectives and Activities**

The trustees consider that the charity exists for the purpose of the local public benefit within Hertfordshire and surrounding districts as defined in Section 4 of the Charities Act 2011.

The objectives are:

- i) to advance education for the public benefit by the award of grants and the provision of funding to schools, colleges, universities and other educational establishments (but not so as to replace, or support the replacement of, funding required to be provided by statutory authorities) and by the award of grants, scholarships, bursaries and maintenance allowances to pupils or students attending school, college, university or other educational establishment;
- ii) to promote road safety for the benefit of the public, and to promote the efficiency and effectiveness of charities by the provision of suitable vehicles, transport facilities, grants or equipment.

### **Risk Assessment**

In order to comply with the Statement of Recommended Practice for Charity Accounts (FRS 102) a review of the major risks to which the charity is exposed and the systems that have to be established to mitigate those risks has been carried out. The trustees receive regular reports and these are monitored on an ongoing basis at Board level.

### **Achievements and Performance**

During the year the charity continued to make donations of vehicles adapted to meet the needs of local deserving causes. In the year the charity made 16 (2020: 8) such donations. Donations are financed from income generated through the rental of investment properties, which have continued to be maintained in order to maximise current and future rental income from these assets supplemented in certain cases by way of parallel contributions from beneficiaries.

The Trustees intend to continue to raise income through the letting of investment properties to enable the support of local charities.

# **WEST HERTS CHARITY TRUST LIMITED**

## **Trustees' (Directors') Annual Report**

**for the year ended 31 July 2021**

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### **Future Developments and Strategies**

The charity intends to continue its mission in providing better accessibility to groups in need. The key strategy going forward is to ensure rental properties remain fully let to ensure sufficient inflow of cash.

### **Financial Review**

The Statement of Financial Activities for the year is set out on page 7 of the accounts.

The result for the year is a deficit of £156,603 (2020: Surplus £6,546). The Trustees consider the result for the year to be satisfactory and in line with expectations.

Unrestricted reserves amount to £3,510,289 (2020: £3,666,892) of this £2,385,835 (2020: £2,385,835) relates to a revaluation reserve.

### **Reserves Policy**

The Trustees have established a policy to build up unrestricted reserves to a level to support the charity's core expenditure for a minimum of twelve months.

### **Statement of Trustees' Responsibilities**

Company law requires the trustees, to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the company and of the deficit for that period. In preparing those accounts the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure the accounts have been properly prepared in accordance with the provisions of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the trustees are aware, there is no relevant audit information of which the charity's auditors are unaware and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

### **Legal and Administrative Information**

The company is limited by guarantee and has no share capital.

Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of the debts of the company in the event of a deficiency of assets on a winding up of the company.

The company is a registered charity under the Charities Act 2011. The company registration number is 01227745 and the charity number is 278891.

Principal Office: The Weather House, Croxley Green, Rickmansworth, Herts, WD3 3BE

Registered Office: Enterprise House, Beeson's Yard, Bury Lane, Rickmansworth, Herts, WD3 1DS

# **WEST HERTS CHARITY TRUST LIMITED**

## **Trustees' (Directors') Annual Report**

**for the year ended 31 July 2021**

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### **Trustees and Directors**

The trustees, and also directors, who served during the year, were as follows:

Matthew Humphreys  
Michael Humphreys  
Paul Miller  
Peter Miller (Deceased 23 December 2021)  
Richard Minashi

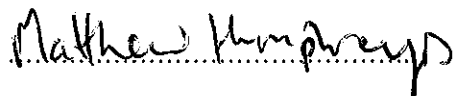
### **Auditors**

The Auditors, Dickinsons Chartered Accountants have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

### **Exemption Statement**

The accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

By Order of the Board:



**M Humphreys**  
**Trustee and Director**

Date: 14/4/2022

# **WEST HERTS CHARITY TRUST LIMITED**

## **Independent Auditors' Report to the Trustees of West Herts Charity Trust Limited**

**for the year ended 31 July 2021**

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### **Opinion**

We have audited the accounts of West Herts Charity Trust Limited for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice accounting and Reporting by Charities and the Charities Act 2011.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' (who are also directors' of the charitable company for the purpose of company law) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees (who are also directors' of the charitable company for the purpose of company law) with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included in the Trustees' Report has been prepared in accordance with applicable legal requirements.

# WEST HERTS CHARITY TRUST LIMITED

## Independent Auditors' Report to the Trustees of West Herts Charity Trust Limited

**for the year ended 31 July 2021**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees (who are also Directors of the Charitable Company for the purposes of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under s144 of Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below .

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to include the Companies Act 2006, and the Charities Act 2011.

We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We examined discussed with management any known or suspected instances of fraud or non-compliance with laws and regulations

We assessed the risks of material misstatement in respect of fraud as follows:

- The audit team discussed whether there were any areas that were susceptible to misstatement as part of their fraud discussion.
- In addressing the risk of management override of controls, we tested the appropriateness of journal entries with a focus on large or unusual transactions based on criteria determined using our knowledge of the business and industry. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.



**Auditors' Report to the Trustees**

**for the year ended 31 July 2021**

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We incorporated an element of unpredictability in the selection of the nature, timing, and extent of our audit procedures.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud, including designing audit procedures to address, for example:

- The possibility of fraudulent or corrupt payments made through third parties.
- The risk of bribery and corruption.
- The opportunity to segregate duties within the entity.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above.

- Using our general commercial and sector experience and through discussions with management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either because of fraud or error.
- The engagement partner considers the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

We considered the extent to which the audit was considered capable of detecting irregularities:

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to the, in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Natalie Spalton (Senior statutory auditor)**  
**for and on behalf of Dickinsons, Statutory Auditor**

Enterprise House  
Beeson's Yard  
Bury Lane  
Rickmansworth  
Hertfordshire  
WD3 1DS

19<sup>th</sup> April 2022  
.....  
Date

# WEST HERTS CHARITY TRUST LIMITED

## Statement of Financial Activities

for the year ended 31 July 2021

	Notes	Unrestricted Funds £	2021 Total Funds £	Unrestricted Funds £	2020 Total Funds £
<b>Incoming Resources</b>					
Donations		58,000	58,000	32,400	32,400
Investment income		223,418	223,418	227,554	227,554
<b>Total Incoming Resources</b>		<u>281,418</u>	<u>281,418</u>	<u>259,954</u>	<u>259,954</u>
<b>Resources Expended</b>					
Costs of charitable activities	4	391,283	391,283	228,693	228,693
Other resources expended	5	46,738	46,738	24,715	24,715
<b>Total Resources Expended</b>		<u>438,021</u>	<u>438,021</u>	<u>253,408</u>	<u>253,408</u>
<b>Net Movements in Funds</b>		<u>(156,603)</u>	<u>(156,603)</u>	<u>6,546</u>	<u>6,546</u>
<b>Reconciliation of Funds</b>					
Total Funds at 1 August 2020		3,666,892	3,666,892	3,660,346	3,660,346
Net Movement in Funds		(156,603)	(156,603)	6,546	6,546
Revaluation of investment property		-	-	-	-
<b>Total Funds at 31 July 2021</b>	13	<u>3,510,289</u>	<u>3,510,289</u>	<u>3,666,892</u>	<u>3,666,892</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

*The notes on pages 9 to 13 form part of these accounts*

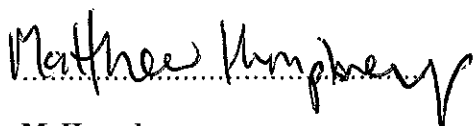
## Balance Sheet

Charity Number: 278891

as at 31 July 2021

	Notes	As at 31 July 2021	As at 31 July 2020
		£	£
<b>Fixed Assets</b>			
Investment property	6	3,280,000	3,280,000
Tangible fixed assets	7	2,803	-
		<u>3,282,803</u>	<u>3,280,000</u>
<b>Current Assets</b>			
Stock		-	154,752
Debtors	9	95,865	81,759
Cash at bank and in hand		193,000	206,462
		<u>288,865</u>	<u>442,973</u>
<b>Creditors:</b>			
Amounts falling due within one year	10	(61,379)	(56,081)
<b>Net current assets</b>		<u>227,486</u>	<u>386,892</u>
<b>Total assets less current liabilities</b>		<u>3,510,289</u>	<u>3,666,892</u>
<b>Net Assets</b>		<u><u>3,510,289</u></u>	<u><u>3,666,892</u></u>
<b>Funds of the Charity</b>			
Unrestricted Income Funds	12	1,124,454	1,281,057
Revaluation Reserve	13	2,385,835	2,385,835
<b>Total funds</b>		<u><u>3,510,289</u></u>	<u><u>3,666,892</u></u>

These accounts were approved by the board on 19/4/22


M Humphreys  
Trustee

The notes on pages 9 to 13 form part of these accounts.

# WEST HERTS CHARITY TRUST LIMITED

## Notes forming part of the Accounts

for the year ended 31 July 2021

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### 1 Principal Accounting Policies

#### *Company Information*

West Herts Charity Trust Limited is a company limited by guarantee incorporated in England and Wales. The registered office is at Enterprise House, Beeson's Yard, Bury Lane, Rickmansworth, Herts, WD3 1DS.

#### *Accounting Convention*

The accounts have been prepared under the historical cost convention, the Statement of Recommended Practice accounting and Reporting by Charities in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011. The accounts include the results of the charity's operations which are described in the Trustees' Annual Report.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The trustees consider that the charity exists for the purpose of the local public benefit as defined in section 4 of the Charities Act 2011.

#### *Going concern*

The trustees have adopted the going concern basis of accounting in preparing the financial statements; the trustees are satisfied the charity has sufficient reserves and working capital to enable the charity to remain in operational existence for the foreseeable future.

#### *Incoming Resources*

Total incoming resources are rental income from investment properties and contributions from donations as shown in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### *Resources Expended*

Expenditure is accounted for on an accruals basis, recognised when a liability is incurred, and classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### *Investment properties*

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

No depreciation provision made in the accounts as the amount would be considered immaterial.

#### *Stock*

Stock is included at the lower of cost or net realisable value.

Cost comprises the purchase price of minibuses and related modifications made to ensure they are health and safety compliant and associated costs incurred to the date of donation.

Net realisable value is based on the expected sales value of the minibuses if sold and not donated to a third party.

#### *Debtors*

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### *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.

# WEST HERTS CHARITY TRUST LIMITED

## Notes forming part of the Accounts

### for the year ended 31 July 2021

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#### **Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic Financial Liabilities**

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Fund Accounting - Unrestricted Funds**

Unrestricted funds are those which are unrestricted and are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market value.

Investment income, gains and losses are allocated to the appropriate fund

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## **2 Ethical Standard – Provisions available for small entities**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the accounts.

## **3 Employees**

There were no employees during the reporting period. The number of unpaid trustees (directors) amounted to 5 (2020: 5).

## **4 Expenditure on Charitable Activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Opening Stock	154,752	117,830
Purchase of vehicles	230,536	138,761
Modifications and Livery	5,995	126,854
Closing Stock	-	(154,752)
	<u>391,283</u>	<u>228,693</u>

# WEST HERTS CHARITY TRUST LIMITED

## Notes forming part of the Accounts

for the year ended 31 July 2021

5	Investment Management Costs	2021 £	2020 £
	Managing agent fees	17,008	16,462
	Rates	1,497	-
	Insurance	453	431
	Computer running costs	1,149	70
	Travel costs	76	-
	Legal and professional fees	17,435	2,430
	Accountancy fees	3,213	3,026
	Audit fees	1,419	1,294
	Bank charges	(127)	182
	Bad and doubtful debts	2,849	-
	Entertaining	529	484
	Sundry expenses	269	336
	Depreciation	968	-
		<u>46,738</u>	<u>24,715</u>

6	Investment Property	Investment Property £
	<b>Fair value</b>	
	As at 1 August 2020 and at 31 July 2021	<u>3,280,000</u>

### Asset revaluations

The properties were revalued on 10 October 2019 by Brasier Freeth, an independent firm of Chartered Surveyors, on an open market value for existing use basis. In the opinion of the directors there has been no material change in valuation in the year.

These properties would have been included on an historical cost basis at £894,165 (2020: £894,165)

# WEST HERTS CHARITY TRUST LIMITED

## Notes forming part of the Accounts

for the year ended 31 July 2021

<b>7</b>	<b>Tangible Fixed Assets</b>	<b>Plant and Machinery £</b>	<b>Total £</b>
	<b>Cost</b>		
	At 1 August 2020	-	-
	Additions in the year	3,771	3,771
	Disposal in the year	-	-
	At 31 July 2021	<u>3,771</u>	<u>3,771</u>
	<b>Depreciation</b>		
	At 1 August 2020	-	-
	Charge for the year	968	968
	Eliminated on disposals	-	-
	At 31 July 2021	<u>968</u>	<u>968</u>
	<b>Net book value</b>		
	At 31 July 2021	<u>2,803</u>	<u>2,803</u>
	At 31 July 2020	<u>-</u>	<u>-</u>
<b>8</b>	<b>Financial Instruments</b>	<b>2021 £</b>	<b>2020 £</b>
	<b>Carrying amount of financial assets</b>		
	Measured at amortised cost	<u>85,378</u>	<u>75,809</u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	<u>56,847</u>	<u>51,831</u>
<b>9</b>	<b>Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
	Other debtors	85,377	75,809
	Prepayments and accrued income	10,488	5,950
		<u>95,865</u>	<u>81,759</u>
<b>10</b>	<b>Creditors: Amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
	Trade creditors	85	5,256
	Other creditors	29,750	16,071
	Accruals and deferred income	31,544	34,754
		<u>61,379</u>	<u>56,081</u>

# WEST HERTS CHARITY TRUST LIMITED

## Notes forming part of the Accounts

for the year ended 31 July 2021

### 11 Corporation Tax

The Charity is exempt from tax on income and gains falling within part 10 of the Income Tax Act 2007 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 12 Unrestricted Funds

	Profit and Loss account £	Total £
Balance at 1 August 2020	1,281,057	1,281,057
Deficit for the financial year	(156,603)	(156,603)
Surplus as at 31 July 2021	<u>1,124,454</u>	<u>1,124,454</u>

### 13 Summary of Funds

	Balance at 1 August 2020 £	Movement in the year £	Balance at 31 July 2021 £
Unrestricted Income Funds	1,281,057	(156,603)	1,124,454
Revaluation Reserve	2,385,835	-	2,385,835
	<u>3,666,892</u>	<u>(156,603)</u>	<u>3,510,289</u>

### 14 Called up share capital

The company is limited by guarantee and has no share capital. Under the provisions of the company's memorandum of association, each member would be required to contribute a sum not exceeding £1 for the payment of debts of the company in the event of a deficiency of assets on a winding up of the company.

### 15 Operating lease commitments

#### Lessor

The company owns four investment properties held for rental purposes. Rental income earned during the year was £222,814 (2020: £218,413) and service charge income arose on the properties amounting to £537 (2020: £7,929). Three properties have tenants that are committed for the next 5 years. All operating lease contracts contain market review clauses in the event that the lessee exercises an existing option to renew. The lessees hold no option to purchase the property at the expiry of the lease period.

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	201,000	175,500
Between two and five years	585,296	408,667
In over five years	674,601	618,750
	<u>1,460,897</u>	<u>1,202,917</u>

### 16 Control

The charity has been controlled throughout the year by the trustees, whom are identified in the company information.

### 17 Related Party Transactions

During the year there were no related party transactions.