

Charity number
281404R

The Avenue Trust
Accounts
for the year ended
31 March 2022

The Avenue Trust
Report and accounts
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The Avenue Trust Charity Information

Trustees

Miss P Mulligan - Chair
Mrs J Dickenson

Principal officers

Mrs M Rigby - Treasurer

Registered charity number

281404R

Principal office

85 Hildaville Drive
Westcliff on Sea
Essex
SS0 9RT

Accountants

Estuary Accountancy Services
42 North Street
Great Wakering
Southend on Sea
Essex
SS3 0EL

Investment managers

Rathbone Investment Managers Limited
1 Curzon Street
London
W1J 5FB

Bankers

HSBC Bank plc
60 Fenchurch Street
London
EC3M 4BA

Solicitors

Beecham Fisher Ridley
26 Clifftown Road
Southend on Sea
Essex
SS1 1AH

The Avenue Trust Report of the Trustees

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

OBJECTIVES AND ACTIVITIES

Purposes of the charity

To provide accommodation for the potentially homeless, vulnerable adults and those with learning disabilities.

To give support to the work of Avenue Baptist Church to which the Trust is closely associated.

To financially support other Christian organisations based within the geographical area of the Trust.

Main activities, achievements and performance

This year has seen tenants continuing to live at Johnson House and, at the start of the year, at Barnabas House.

There was a major change during the year: on 30 April 2021, Livability gave the Trust three months' notice that their care of our tenants would end.

Due to current regulations, one of the bedrooms was not of the required minimum size, hence the fact that we only had three tenants out of a possible four, with another one due to move out, which Livability said was not a viable proposition. Having been in touch with Social Services for a way forward, they said they were unable to help as they did not have a waiting list, and recommended that the tenants be rehoused.

They were successfully rehoused in other care homes around the borough, thanks to Social Services finding the right accommodation for them.

The plan of the Trust was to turn the house into four flats or bedsits. This plan has now changed and we are in the process of selling the house. There is a buyer and we trust it will not be long before contracts are exchanged.

The other house is completely occupied with tenants and we are satisfied that the tenants are happy there. We do not have plans to sell this property.

The Trust is supporting the local branch of Christians Against Poverty (CAP) to help Counsellors to meet with clients and give support (not financial) to help them budget their way out of poverty. Several local churches are supporting the project.

Other ventures have included the continuation of a Grant to Avenue Baptist Church, to help finance its community and outreach work.

The trustees have ensured that the charity's activities are carried out in accordance with the Charity Commission's guidance on public benefit.

The Avenue Trust Report of the Trustees

FINANCIAL POSITION

The attached financial statements show the current state of the finances which the trustees consider to be sound.

At the balance sheet date the charity had total funds of £1,356,457 (2021 £1,085,987), all of which were unrestricted. Of that total, £59,720 (2021 £65,838) was held in a bank account.

STATEMENT OF TRUSTEES'/DIRECTORS' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees on 31 January 2023 by

Miss P Mulligan
Chair

The Avenue Trust
Independent Examiner's Report
for the year ended 31 March 2022

I report on the accounts of The Avenue Trust for the year ended 31 March 2022, which are attached.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

- 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 2011 Act; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice; Accounting and Reporting by Charities;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.

Signed: 

Name: STEPHEN JAMES FARROW

Relevant professional qualification or body: FMAAT

Address: Estuary Accountancy Services Ltd

42 North Street

Great Wakering

Essex

SS3 0EL

Date: 31 January 2023

The Avenue Trust
Statement of Financial Activities
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Income and endowments from:			
Donations and legacies		311	1,300
Charitable activities		26,580	57,223
Investments		4,235	4,151
		<u>31,126</u>	<u>62,674</u>
Expenditure on:			
Charitable activities		35,853	44,040
Gains/(losses) on revaluation of investments		197	59,163
Gains/(losses) on revaluation of property		275,000	-
Net movement in funds		<u>270,470</u>	<u>77,797</u>
Reconciliation of funds:			
Total funds brought forward		<u>1,085,987</u>	<u>1,008,190</u>
Total funds carried forward		<u>1,356,457</u>	<u>1,085,987</u>

The Avenue Trust
Balance Sheet
as at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	2	1,080,085	805,114
Investments	3	214,704	213,552
		<u>1,294,789</u>	<u>1,018,666</u>
Current assets			
Debtors	5	2,109	1,573
Cash at bank and in hand		59,834	66,018
		<u>61,943</u>	<u>67,591</u>
Creditors: amounts falling due within one year	6	(275)	(270)
Net current assets		<u>61,668</u>	<u>67,321</u>
Net assets		<u>1,356,457</u>	<u>1,085,987</u>
Trust funds	7		
<i>Unrestricted</i>			
At 1 April 2021		1,085,987	1,008,190
Surplus for year		(4,727)	18,634
Revaluation of investments		197	59,163
Revaluation of property		275,000	-
		<u>1,356,457</u>	<u>1,085,987</u>

Signed on behalf of the Trustees on _____:

_____ Chair

_____ Treasurer

The Avenue Trust
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable accounting standards and the Charities SORP.

Rent receivable

Rent receivable represents the gross rental income received in the year.

Grants payable

Grants payable represent the amounts paid at the discretion of the trustees in accordance with the Trust Deed of the charity. All grants are disclosed in Note 4 to the accounts.

Investment properties

Investment properties are capitalised in the Balance Sheet at cost.

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles 25% reducing balance

Investments

Investments are capitalised in the Balance Sheet at market value. Profits or losses arising from the disposal of investments are treated as part of the result from ordinary activities.

2 Tangible fixed assets

	Freehold property £	Motor vehicles £	Total £
Cost			
At 1 April 2021	805,000	8,597	813,597
Surplus on revaluation	275,000	-	275,000
At 31 March 2022	<u>1,080,000</u>	<u>8,597</u>	<u>1,088,597</u>
Depreciation			
At 1 April 2021	-	8,483	8,483
Charge for the year	-	29	29
At 31 March 2022	<u>-</u>	<u>8,512</u>	<u>8,512</u>
Net book value			
At 31 March 2022	<u>1,080,000</u>	<u>85</u>	<u>1,080,085</u>
At 31 March 2021	<u>805,000</u>	<u>114</u>	<u>805,114</u>

Fixed Assets are used for charitable purposes and are shown at cost after deducting any grants obtained.

The Avenue Trust
Notes to the Accounts
for the year ended 31 March 2022

3 Investments

	Unlisted investments £	Total £
Valuation		
At 1 April 2021	213,552	213,552
Additions	955	955
Revaluation	197	197
At 31 March 2022	<u>214,704</u>	<u>214,704</u>
Net book value		
At 31 March 2022	<u>214,704</u>	<u>214,704</u>
At 1 April 2021	<u>213,552</u>	<u>213,552</u>

4 Grants payable

The following grants were paid in the year:

Avenue Baptist Church	10,000
Debt Advice Service	1,235
	<u>11,235</u>

5 Debtors

	2022 £	2021 £
Prepayments	<u>2,109</u>	<u>1,573</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>275</u>	<u>270</u>

7 Funds	Accumulated surplus £	Revaluation reserve £	Total £
Unrestricted			
At 1 April 2021	671,283	414,704	1,085,987
Deficit for the year	(4,727)		(4,727)
Gains/(losses) on revaluation of investments		197	197
Gains/(losses) on revaluation of property		275,000	275,000
At 31 March 2022	<u>666,556</u>	<u>689,901</u>	<u>1,356,457</u>

All funds are unrestricted. These funds represent funds maintained by the trustees to ensure the smooth running of the charity and to enable the trustees to maintain a steady level of grant support without having to access capital funds.

The Avenue Trust
Detailed Statement of Financial Activities
for the year ended 31 March 2022

	2022	2021
	£	£
INCOMING RESOURCES		
Donations and legacies	311	1,300
Rent receivable	26,580	57,223
Income from investments	4,235	4,151
	<u>31,126</u>	<u>62,674</u>
RESOURCES EXPENDED		
Charitable activities		
<u>Properties</u>		
Water rates	1,414	4,743
Rates	1,631	1,710
Light and heat	4,335	4,656
Property management fee	4,320	1,080
Services	96	902
Insurance	2,763	2,229
Repairs and maintenance	4,960	10,617
	<u>19,519</u>	<u>25,937</u>
<u>General</u>		
Grants	11,235	15,200
Depreciation	29	38
Bank charges	15	-
	<u>11,279</u>	<u>15,238</u>
<u>Governance</u>		
Accountancy, audit and independent examiner's fees	275	270
Design fees	1,500	-
Investment management fees	3,280	2,595
	<u>5,055</u>	<u>2,865</u>
	<u>35,853</u>	<u>44,040</u>