

Charity number
281404R

The Avenue Trust

Accounts

for the year ended

31 March 2024

The Avenue Trust
Report and accounts
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The Avenue Trust Charity Information

Trustees

Pamela Mulligan - Chair - resigned October 2023
Jacqueline Dickenson - acting Chair
Glen Johnson – Chair - appointed May 2024
Jonathan Crowe – appointed May 2024
Carol Eastwick – appointed May 2024
Melvin Pool – appointed May 2024

Principal officers

Mrs M Rigby - Treasurer

Registered charity number

281404R

Principal office

39 The Broadway
Southend on Sea
Essex
SS1 3HG

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 2024.

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 been a year of change for the Trust. After our Chairman Pam Mulligan retired due to ill-health, we were left short of Trustees and for a while I wondered what was in store for us but fortunately, we have now teamed up with members from Belle Vue Baptist plus the son of one of our Trust Founders has offered his valued services. We now have a new Chairman returning to the Trust being Glen Johnson and 3 new Trustees. A good representation from both churches. Mary Rigby help as honorary treasurer has been invaluable and the future looks much brighter.

The Minibus bought at the end of the last financial year has been gifted to Avenue Baptist Church so that its use can be managed effectively. It continues to be a real advantage to the Community and other churches.

The remaining house owned by the Trust and managed by a local Agent continues to benefit 4 vulnerable people and is kept in good repair.

Avenue Baptist Mission Fund has meant provision for various projects in the Community and Belle Vue were able to complete some much-needed renovation projects making their amenities better equipped. CAP received a further payment to continue the good and vital work they do in the town.

Our investments are well managed, and we are looking forward to working together to continue to maintain housing and provide further grants for worthwhile projects in the future. This will be made easier with a new and enthusiastic team. After much uncertainty, the future looks much more promising, and we look forward to helping more local charities as a result. Onwards and upwards we go.

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

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 £1,256,602 (2023 £1,340,299), all of which were unrestricted. Of that total, £59,401 (2023 £246,056) was held in a bank account.

The Avenue Trust

Report of the Trustees

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 9 January 2025 by

Glen Johnson - Chair

The Avenue Trust
Independent Examiner's Report
for the year ended 31 March 2024

I report on the accounts of The Avenue Trust for the year ended 31 March 2024, 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: 12 December 2024

The Avenue Trust
Statement of Financial Activities
for the year ended 31 March 2024

	Notes	2024 £	2023 £
Income and endowments from:			
Donations and legacies		300	330
Charitable activities		25,096	25,176
Investments		15,429	8,009
		<u>40,825</u>	<u>33,515</u>
Expenditure on:			
Charitable activities		96,224	76,477
		<u>96,224</u>	<u>76,477</u>
Gains/(losses) on revaluation of investments		(28,298)	26,804
Net movement in funds		<u>(83,697)</u>	<u>(16,158)</u>
Reconciliation of funds:			
Total funds brought forward		<u>1,340,299</u>	<u>1,356,457</u>
Total funds carried forward		<u>1,256,602</u>	<u>1,340,299</u>

The Avenue Trust
Balance Sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	2	500,000	547,324
Investments	3	696,377	545,779
		<u>1,196,377</u>	<u>1,093,103</u>
Current assets			
Debtors	5	1,003	985
Cash at bank and in hand		59,501	246,491
		<u>60,504</u>	<u>247,476</u>
Creditors: amounts falling due within one year	6	(279)	(280)
Net current assets		<u>60,225</u>	<u>247,196</u>
Net assets		<u>1,256,602</u>	<u>1,340,299</u>
Trust funds	7		
<i>Unrestricted</i>			
At 1 April 2022		1,340,299	1,356,457
Deficit for year		(55,399)	(42,962)
Revaluation of investments		(28,298)	26,804
		<u>1,256,602</u>	<u>1,340,299</u>

Signed on behalf of the Trustees on _____:

_____ Chair

_____ Treasurer

The Avenue Trust
Notes to the Accounts
for the year ended 31 March 2024

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 shown in the Balance Sheet at current market value.

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 or valuation			
At 1 April 2023	500,000	48,851	548,851
Disposals	-	(48,851)	(48,851)
At 31 March 2024	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Depreciation			
At 1 April 2023	-	1,527	1,527
Charge for the year	-	(1,527)	(1,527)
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 March 2024	<u>500,000</u>	<u>-</u>	<u>500,000</u>
At 31 March 2023	<u>500,000</u>	<u>47,324</u>	<u>547,324</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 2024

3 Investments

	Unlisted investments £	Total £
Valuation		
At 1 April 2023	545,779	545,779
Additions	178,896	178,896
Revaluation	(28,298)	(28,298)
At 31 March 2024	<u>696,377</u>	<u>696,377</u>
Net book value		
At 31 March 2024	<u>696,377</u>	<u>696,377</u>
At 1 April 2023	<u>545,779</u>	<u>545,779</u>

4 Grants payable

The following grants were paid in the year:

Avenue Baptist Church	11,000
CAP Debt Advice Service	1,200
Bellevue Baptist Church	10,000
	<u>22,200</u>

5 Debtors

	2024 £	2023 £
Prepayments	<u>1,003</u>	<u>985</u>

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>279</u>	<u>280</u>

7 Funds	Accumulated surplus £	Revaluation reserve £	Total £
Unrestricted			
At 1 April 2023	1,020,991	319,308	1,340,299
Deficit for the year	(55,399)		(55,399)
Gains/(losses) on revaluation of investments		(28,298)	(28,298)
Gains/(losses) on revaluation of property	-	-	-
At 31 March 2024	<u>965,592</u>	<u>291,010</u>	<u>1,256,602</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 2024

	2024	2023
	£	£
INCOMING RESOURCES		
Donations and legacies	300	330
Rent receivable	25,096	25,176
Income from investments	15,429	8,009
	<u>40,825</u>	<u>33,515</u>
RESOURCES EXPENDED		
Charitable activities		
<u>Properties</u>		
Water rates	836	143
Rates	-	724
Light and heat	1,817	1,058
Landlord licences	-	2,004
Property management fee	2,880	4,080
Services	-	(131)
Insurance	1,399	1,958
Motor expenses	54	-
Repairs and maintenance	11,165	23,156
	<u>18,151</u>	<u>32,992</u>
<u>General</u>		
Grants	22,200	28,950
Minibus gifted	47,324	-
Depreciation	-	1,527
Loss/(profit) on disposal of vehicle	-	(295)
Bank charges	62	91
Gifts	348	75
	<u>69,934</u>	<u>30,348</u>
<u>Governance</u>		
Accountancy, audit and independent examiner's fees	280	280
Legal and professional fees	1,326	9,119
Investment management fees	6,533	3,738
	<u>8,139</u>	<u>13,137</u>
	<u>96,224</u>	<u>76,477</u>