

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Details

Other names THE FASSNIDGE MEMORIAL HALL

Status Registered

Legal form Other

Registered 1963-01-21

Register [View on the Charity Commission register](#)

Contact

Address Kate Fassnidge Community Hall
2 Harefield Road
Uxbridge
Middlesex
UB8 1GW

Phone 01895371003

Email admin@fassnidgecharity.org.uk

Website www.fassnidgecharity.org.uk

Activities

Objects: THE FOLLOWING ORDER OF PRIORITY: (1) FOR THE BENEFIT OF OLD PERSONS RESIDING IN THE AREA OF THE FORMER URBAN DISTRICT OF UXBRIDGE; (2) FOR THE BENEFIT OF SUCH PERSONS RESIDING ELSEWHERE IN THE LONDON BOROUGH HILLINGDON; (3) FOR ANY CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE SAID LONDON BOROUGH.

Activities: The objects of the Trust in order of priority are:1) To benefit old persons residing in the area of the former Urban District of Uxbridge;2) To benefit such persons residing elsewhere in the London Borough of Hillingdon;3) For any charitable purpose for the general benefit of the inhabitants of the said London Borough.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Recreation, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** AREA OF THE FORMER URBAN DISTRICT OF UXBRIDGE, AND ELSEWHERE IN THE LONDON BOROUGH OF HILLINGDON.
- Hillingdon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£158,503	£202,677	-	-
2024-03-31	£162,430	£156,438	-	-
2023-03-31	£155,330	£157,691	-	-
2022-03-31	£129,756	£245,343	-	-
2021-03-31	£125,844	£174,599	-	-

Trustees

Name	Role	Appointed
Adam Bennett	Chair	2021-04-15
Connor Liberty		2023-05-17
Dr Reva GUDI		2023-09-20
James Attias		2022-01-26
Johanna Marren-King		2021-04-15
John Hensley		2025-01-15
KELLY MARTIN		2020-05-13
Kamal Preet Kaur		2025-01-15
REETA CHAMDAL		2020-05-13

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Accounts

Charity Registration no 303078

**THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2025**



THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Attias
Mrs M Lally (Resigned 18 September 2024)
Mrs J Marren-King
Mr A Bennett
Mrs R Chamdal
Mr K Martin
Dr R Gudi
Mr C Liberty
Mr J Hensley (Appointed 15 January 2025)
Mrs K P Kaur (Appointed 15 January 2025)

Charity no. 303078

Address

Kate Fassnidge Community Hall
2 Harefield Road
Uxbridge
UB8 1GW

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Bankers

Lloyds Bank plc
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2025

We aim to become the leading Charity for older people in the London Borough of Hillingdon

Registered Name	THE FASSNIDGE MEMORIAL TRUST
Charity Number	303078
Address	Kate Fassnidge Community Hall 2 Harefield Road Uxbridge UB8 1GW
Website	www.fassnidgecharity.org.uk

Charitable Objectives

The original bequest was by the will of Kate Fassnidge (1863-1950) of Uxbridge. The Charity was set up in 1994 with the aim of benefiting:

1. Old persons living in the former Urban District of Uxbridge;
2. Old persons living in the London Borough of Hillingdon; and
3. Any charitable purposes benefiting the inhabitants of the London Borough of Hillingdon.

Today the Charity fulfils these objectives by focusing on helping older people in the London Borough of Hillingdon and is actively looking at new ways to expand the help that it offers.

Key Financial Results for the year to 31st March 2025

The Charity recorded a deficit of £43k for the year compared to a surplus of £126k in the previous year. The main drivers for the reduction were a drop in unrealised gains in fund investments down £119k together with building repair costs of £27k. Expenditure on Charitable Objectives, mainly focused on the elderly, also increased by £23k to £93k.

The Charity aims to breakeven each year whilst maintaining its investments including property. Property investments include the listed Cedars Building in Uxbridge which is let to Trinity Homeless Charity. This year the Trustees decided to replace the windows, which needed essential repairs, to safeguard the future of the Building. The initial deposit for the work amounted to £27k. Replacement of the windows is expected to complete in 2025 and will be funded from income received on the Charity's fund investments.

Unrealised gains on the Charity's investments during the year amounted to £1k following a material unrealised gain of £120k in 2024. The Charity holds investments with a long-term view, is prepared for short term fluctuations in value and has sufficient assets to be able to absorb these fluctuations in the short to medium term.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2025

Surplus/(Deficit)	(£43,130)	Down £169,187
Expenditure on Charitable Objectives ¹	£93,127	Up £22,601
Income	£185,853	Down £106
Running Costs	£136,898	Up £27,458
Unrealised gain/(loss) on investments	£1,044	Down £119,021
Balance Sheet Assets	£2,731,709	Down £50,280
Balance Sheet Net Assets	£2,715,883	Down £43,131

Expenditure on Charitable Objectives

The Trustees fulfil the Charity's objectives by providing support to people in need in the London Borough of Hillingdon with a focus on support for the elderly. The main initiatives for this year included grants for essential household items such as white goods, supplying Christmas Hampers and running events for the elderly. The Charity employs two part time employees to run coffee mornings and lunches for local older people allowing them to come together and socialise. The Charity is continuing to build on this initiative which has been very well received by the participants. Total expenditure on these objectives for the year ended 31st March 2025 was £93,127, up by £22,601 compared to 2024.

		Expenditure Year to 31/03/25 £	Expenditure Year to 31/03/24 £
Assistance Grants	<ul style="list-style-type: none"> ➤ Provided to individuals in need for white goods, carpets & furniture. ➤ Applied for by local organisations on behalf of individuals. Grants are also available to local organisations meeting the objectives of the Charity. ➤ Applications are assessed against the Charity's aims & available budget. 	27,394	13,161
Hampers	<ul style="list-style-type: none"> ➤ Supplied 750 Christmas Hampers to local organisations for distribution to the elderly and needy 	28,113	20,721
Coffee Mornings	<ul style="list-style-type: none"> ➤ Cost to set up and run coffee mornings and lunches including staff costs and notional charge for use of Uxbridge Hall 	20,210	18,656
Events	<ul style="list-style-type: none"> ➤ Held Coronation Celebration Events for the elderly including catering. The events were designed to help those who may feel isolated to mix with others to celebrate and built on the Jubilee Celebration Events held in the previous year. 	0	2,527
Total Expenditure		75,717	55,065
Hall Hire	<ul style="list-style-type: none"> ➤ Allow local organisations to hire Community Halls at no or reduced cost where the activity is for the direct benefit of the elderly 	498 hours Notional cost £17,410	442 hours Notional cost £15,461
Total including Notional Expenditure		93,127	70,526

¹ Including notional expenditure from free Hall Hires where hires directly meet the Charity's objectives

THE FASSNIDGE MEMORIAL TRUST

ANNUAL REPORT for the year ended 31st March 2025

Assets

Charitable activities and the Charity's running costs are funded by income generated from the Charity's Permanent Endowment and investments. The Trustees have chosen to invest surplus funds in investment trusts with a view to protecting the long-term future of the Charity. Investments have increased in value marginally during the year by £1k following an increase of £120k in the previous year.

During 2023 the Charity took the decision to mothball the Northwood Community Hall to avoid incurring additional costs. In 2025 an agreement was reached with the London Borough of Hillingdon to lease the Northwood Community Hall to be used as a pop-up library while local libraries are rebuilt. Income from the lease, which also includes coverage of the on-going costs of the Hall, started from March 2025.

	Book Value 31/03/25 £	Book Value 31/03/24 £
Permanent Endowment		
The Cedars Freehold Property <i>Leased to Trinity Homeless Projects</i> Darren House <i>Leased to a local company</i>	149,140	149,140
Cazenove Charities Multi-Asset Fund	1,096,293	1,113,340
Total Permanent Endowment	1,245,433	1,262,480
Other Investments		
Kate Fassnidge Community Hall at 2 Harefield Road Uxbridge <i>Available to hire for the local community</i>	86,450	87,874
76 High Street Northwood 8 Flats & Community Hall <i>Community Hall let to London Borough of Hillingdon for use as a Library</i>	183,798	185,490
Cazenove Charities Multi-Asset Fund including Deposit	658,624	714,736
Various Investment Funds including Deposit	530,308	512,576
Bank Deposit	12,085	9,042
Total Other Investments	1,471,265	1,509,718
Other Assets		
Office Equipment	0	1,298
Cash at Bank	8,720	2,914
Debtors	6,291	5,576
Total Assets	2,731,709	2,781,986

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2025

Income

Income for year has decreased marginally by £106.

	Year to 31/03/25 £	Year to 31/03/24 £
Hire of Community Halls ²	33,145	31,069
Interest on Bank and Fund Deposits	4,160	7,219
Property Rental	63,050	61,800
Income from Investments	81,238	82,714
Reimbursement of Insurance	3,490	3,157
Donations & Other Income	770	-
Total Income	185,853	185,959

Expenditure

Expenditure has increased this year by £27k mainly due to the cost of replacing the windows at the Cedars listed building part of which was paid for in the year. The Trustees keep a tight control over expenditure, all of which must be preapproved or covered by approved budget, to ensure the Trustees maximise the amount that can be used to meet the Charity's objectives, ensure the Charity remains financially sound and to maintain property investments in a state required to maintain rental income.

	Year to 31/03/25 £	Year to 31/03/24 £
Employee compensation and benefits ³	46,697	45,360
Property maintenance	27,044	-
Legal and Estate services	3,157	9,324
Office costs	7,082	5,429
Audit fee	7,860	6,720
Insurance	4,033	4,221
Community Hall running costs	26,109	23,400
Fund management fees	9,825	9,125
Fixed asset depreciation	4,415	4,848
Other expenses	676	1,013
Total Expenditure	136,898	109,440

² Including notional charge for Free Hall Hires totalling £17,410 (2024 £15,461)

³ Excludes employee compensation and benefits for Coffee morning employees included within expenditure on charitable objectives.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2025

Governance & Running of the Charity

The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued this year to focus on the future strategy of the Charity and the five-year development plan. As well as considering future strategy the Trustees undertake, on an ongoing basis, risk assessment of the Charity's activities. Action is taken to remediate risks where this is deemed necessary.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity employed two Charity Managers during the year, both of whom work part time, to look after the day to day running of the Charity including submitting proposals to the Trustees for initiatives to fulfil the Charity's objectives. The Charity also employs a part time caretaker to look after the Community Halls and two part time employees to run and manage coffee mornings and other events for local older people. The Charity has a volunteer who acts as the Accountant for the Charity.

The Charity has set up a Charitable Incorporated Organisation (CIO) with the intention to move its operations to the CIO in the future. No timescale has yet been set for the transition and this is expected to be in more than 12 months from the date of this report.

The Trustees of the Charity, during the year to 31st March 2025, and to the date of the signing of these Accounts, were as follows:

James Attias	
Adam Bennett	Appointed as Chair 18 September 2024
Reeta Chamdal	
Dr Reva Gudi	
John Hensley	(Appointed 15 January 2025)
Kamal Preet Kaur	(Appointed 15 January 2025)
Marian Lally	(Resigned 18 September 2024)
Connor Liberty	
Johanna Marren-King	
Kelly Martin	
Susan O'Brien	(Resigned 18 September 2024) - Chair until 18 September 2024

To ensure adequate rotation, as well as to encourage new initiatives, the Trustees serve a maximum of two consecutive terms of four years each. Former Trustees may be reappointed after a suitable interval. The Trustees undertake regular reviews of skillsets to ensure a spread of experience in different fields.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2025

The Trustees seek professional advice and support as they deem necessary.

Legal Adviser	Boyes Turner LLP 4 th Floor Abbots House 189 Abbey St Reading RG1 3BD
Architects and Project Managers	Davy Project Management Limited 9 Painters Close Bloxham Oxfordshire OX15 4QY
Valuers and Chartered Surveyors	The Frost Partnership 1 Burkes Parade Beaconsfield Buckinghamshire HP9 1NN
Accountant	Fiona Morgan FCCA
Auditors	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Bankers	Lloyds Bank plc 21-22 High Street Uxbridge UB8 1JD

Climate Change & Sustainability

The Trustees have considered the impact of the Charity's activities on climate change and are looking to expanding this further in the future. The Charity's main investment in the Cazenove Charities Multi-Asset Fund is classified as green for climate change by Schroders SustainEx and future investments will be assessed for climate impact.

The Charity in the past few years have taken steps to minimise use of paper and printing by initiatives including replacing hard copy reports for regular meetings and using electronic medium wherever possible. Where white goods are supplied for Grants, the Charity will look to supply the most energy efficient model available for the price agreed.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2025

Reserves

The Charity continues to hold a significant amount of assets and is well placed financially to build on achievements to date. The funds available, where not required for the day to day running of the Charity, are invested to generate income to meet the aims and future strategic vision of the Charity.

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Charity, and the Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's expenditure based on the prior financial year.

The amount of liquid assets available is monitored against prior year expenditure, at least quarterly. Currently liquid assets are well in excess of annual expenditure.

Investment Policy

The full Investment Policy of the Charity is available on demand from the registered correspondence address. The Charity aims to invest surplus funds to achieve capital growth and income sufficient to sustain the Charity and to carry out the Charity's objectives both in the present and the future, by way of medium risk well diversified investments. Specific investment objectives are:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Make investments for long-term capital growth to support the continuance of the Charity in perpetuity.

From 1st November 2017 the Trustees approved use of the total return approach for the permanent endowment invested in the Cazenove Charities Multi-Asset Fund. Use of this approach allows any gains on the investment whether capital gains, dividends, or other income, to be used by the Charity to further its aims.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2025

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of trustees

Signed by:

.....6C964F1ACD78422.....
Adam Bennett - Trustee (Chair)

Date: ..23 January 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of The Fasnidge Memorial Trust (the 'charity') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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' 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 trust'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 with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2025**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on pages 7 and 8, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2025**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the trust and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the trust are complying with those legal and regulatory frameworks by making inquiries to the management of the trust. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2025**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

26 January 2026

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Incoming resources from generated funds:						
Donations and legacies		470	-	-	470	-
Charitable Activities		9,284	-	-	9,284	10,697
Investments		148,449	-	-	148,449	151,733
Other income		300	-	-	300	-
Total incoming resources	Note 2	158,503	-	-	158,503	162,430
Expenditure on:						
Charitable Activities		202,677	-	-	202,677	156,438
Total expenditure	Note 3	202,677	-	-	202,677	156,438
Net gain/(loss) on investments	Note 4	18,092	-	(17,048)	1,044	120,065
Net income / (expenditure)		(26,082)	-	(17,048)	(43,130)	126,057
Transfers between funds		-	-	-	-	-
Net movement in funds		(26,082)	-	(17,048)	(43,130)	126,057
Reconciliation of funds						
Total funds brought forward At 1 April 2024		1,482,210	-	1,266,803	2,749,013	2,622,956
Total funds brought forward At 31 March 2025	Note 11	1,456,128	-	1,249,755	2,705,883	2,749,013

All income and expenditure derive from continuing activities.

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

THE FASSNIDGE MEMORIAL TRUST


BALANCE SHEET AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	6	419,388	423,802
CURRENT ASSETS			
Investments	7	2,297,310	2,349,694
Debtors	8	6,291	5,576
Cash at bank and in hand		8,720	2,914
		-----	-----
		2,312,321	2,358,184
CREDITORS: Amounts falling due within one year			
	9	(15,826)	(22,973)
		-----	-----
NET CURRENT ASSETS		2,296,495	2,335,211
NET ASSETS			
		-----	-----
		2,715,883	2,759,013
		-----	-----
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,456,128	1,482,210
Endowment funds	11	1,249,755	1,266,803
		-----	-----
		2,705,883	2,749,013
TOTAL FUNDS			
		-----	-----
		2,715,883	2,759,013
		-----	-----

23 January 2026

The accounts were approved by the trustees on

Signed on behalf on the trustees

Signed by:


 6C964F1ACB78422.....

Adam Bennett - Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	(131,977)	42,735
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	-
Interest received	4,160	7,220
Re-invested income from investments	81,239	82,713
	-----	-----
Net cash flow from investing activities	85,399	89,933
Net increase/(decrease) in cash and cash equivalents	(46,578)	132,668
Cash and cash equivalents at 1 April 2024	2,352,608	2,219,940
	-----	-----
Cash and cash equivalents at 31 March 2025	2,306,080	2,352,608
	-----	-----
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year	(43,130)	126,057
Depreciation of tangible fixed assets	4,414	4,848
Interest receivable	(4,160)	(7,220)
Income from multi asset investment fund	(81,239)	(82,713)
(Increase)/decrease in debtors	(715)	450
(Decrease)/increase in creditors	(7,147)	1,313
	-----	-----
Net cash flow from operating activities	(131,977)	42,735
	-----	-----

Cash and cash equivalents as at the year-end of £2,306,080 (2024: £2,352,608) consists of cash at bank and in hand of £8,720 (2024: £2,914) and invested surpluses in multi-asset funds and deposit accounts of £2,297,310 (2024: £2,349,694).

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. **Summary of significant accounting policies**

1.1 **General information and basis of preparation**

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the trustees report on pages 1 to 8.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 **Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, with the charity having substantial reserves available for furtherance of its charitable activities. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1.3 **Tangible fixed assets and depreciation**

The charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 5 to 20 years

1.4 **Investments**

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 **Incoming resources**

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 **Funds**

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the charity must hold and retain and not spend as income.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****1.8 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2025	2024
	£	£
Donations and legacies	470	-
	-----	-----
Charitable Activities		
Kate Fasnidge Community Hall - Northwood	-	1,177
Kate Fasnidge Community Hall - Uxbridge	5,794	6,363
Re-imbursment of Insurance	3,490	3,157
	-----	-----
	9,284	10,697
	-----	-----
Investment Income		
Bank deposit interest	4,160	7,220
Rent received	63,050	61,800
Multi-asset fund income	81,239	82,713
	-----	-----
	148,449	151,733
	-----	-----
Other Income	300	-
	-----	-----
Total	158,503	162,430
	=====	=====

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****3. CHARITABLE ACTIVITIES**

	2025	2024
	£	£
Grants and donations made:		
Social & Housing Welfare needs	27,394	15,688
Purchase of Christmas hampers	28,113	20,721
Coffee Mornings	2,940	3,559
	-----	-----
	58,447	39,968
	-----	-----
Property maintenance and improvement		
The Cedars repairs and maintenance	27,044	-
Property Insurance	4,033	4,221
Kate Fassnidge Community Hall running costs	26,110	23,400
Kate Fassnidge Community Halls depreciation	2,990	3,361
Office Equipment depreciation	1,424	1,487
	-----	-----
	61,601	32,469
	-----	-----
Administration and governance		
Wages and salaries	52,705	50,946
Employment expenses	452	429
Employment training	870	1,015
Support charges - Legal and clerking	2,077	8,124
Support charges - Estates and valuations	1,080	1,200
Website design and hosting	42	36
Expenses of meetings, refreshments etc	636	977
Auditors remuneration	7,860	6,720
Management fee	9,825	9,125
Office costs	7,082	5,429
Bank fees	-	-
	-----	-----
	82,629	84,001
	-----	-----
Total	202,677	156,438
	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

4. OTHER GAINS/(LOSSES)

	2025	2024
	£	£
Unrealised gain/(loss) on investments	1,044	120,065
	-----	-----
	1,044	120,065
	=====	=====

5. EMPLOYEES

	2025	2024
	Number	Number
Number of employees:		
The average monthly number of employees during the year was:	5	5
	£	£
Employment costs		
Wages and salaries	51,379	49,851
Social security costs	-	-
Employer pension costs	1,326	1,095
	-----	-----
	52,705	50,946
	=====	=====

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****6. FIXED ASSETS**

	The Cedars	Northwood Hall (KFCH)	Uxbridge Hall	Fixtures & fittings	Total
	£	£	£	£	
Cost as at 1 April 2024	10,000	197,049	101,037	16,952	325,038
Additions	-	-	-	-	-
	<u>10,000</u>	<u>197,049</u>	<u>101,037</u>	<u>16,952</u>	<u>325,038</u>
Development costs:					
As at 1 April 2024	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
	<u>149,140</u>	<u>197,049</u>	<u>101,037</u>	<u>16,952</u>	<u>464,178</u>
Depreciation costs:					
As at 1 April 2024	-	11,559	13,163	15,654	40,376
Charge for current year	-	1,692	1,424	1,298	4,414
	<u>-</u>	<u>13,251</u>	<u>14,587</u>	<u>16,952</u>	<u>44,790</u>
NBV at 31 March 2025	149,140	183,798	86,450	-	419,388
	<u>149,140</u>	<u>185,490</u>	<u>87,874</u>	<u>1,298</u>	<u>423,802</u>
NBV at 31 March 2024	149,140	185,490	87,874	1,298	423,802

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Trust (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement. The development includes a new Hall to be used by the local community.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****6. FIXED ASSETS (Continued)**

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fasnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings which relate to the Kate Fasnidge Community Hall, are being written down over their expected useful economic life.

7. INVESTMENTS

	Premium Deposit Account	Multi-asset Fund	Other Funds	Total
	£	£	£	£
As at 1 April 2024	9,042	1,828,076	512,576	2,349,694
Additions	27	73,068	2,477	75,572
Disposals	(9,000)	(120,000)	-	(129,000)
	----	----	----	----
	69	1,781,144	515,053	2,296,266
Unrealised gain	-	(26,227)	27,271	1,044
	----	----	----	----
NBV at 31 March 2025	69	1,754,917	542,324	2,297,310
NBV at 31 March 2024	9,042	1,828,076	512,576	2,349,694

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

8. DEBTORS

	2025	2024
	£	£
Trade debtors	1,250	-
Prepayments and accrued income	5,041	5,576
	-----	-----
	6,291	5,576
	=====	=====

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,241	19,965
Other creditors - deposits held	2,585	3,008
	-----	-----
	15,826	22,973
	=====	=====

10. RELATED PARTIES

Trustees

None of the trustees, or any person connected with them, received any remuneration during the period.

Controlling party

The charity is controlled by the trustees.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****11. FUNDS**

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2024	10,000	1,482,210	-	1,266,803	2,759,013
Income	-	158,503	-	-	158,503
Expenditure	-	(202,677)	-	-	(202,677)
Gain/(loss) on investments	-	18,092	-	(17,048)	1,044
Transfers between funds	-	-	-	-	-
At 31 March 2025	10,000	1,456,128	-	1,249,755	2,715,883

The Endowment Fund is made up of two funds. The first is a permanent endowment fund as set by the trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31st March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Accounts

Charity Registration no 303078

**THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024**



THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Attias
Mrs M Lally
Mrs J Marren-King
Mr A Bennett
Mrs R Chamdal
Mr K Martin
Dr R Gudi (Appointed 20 September 2023)
Mr C Liberty (Appointed 17 May 2023)

Charity no. 303078

Address

Kate Fassnidge Community Hall
2 Harefield Road
Uxbridge
UB8 1GW

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Bankers

Lloyds Bank plc
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

We aim to become the leading Charity for older people in the London Borough of Hillingdon

Registered Name	THE FASSNIDGE MEMORIAL TRUST
Charity Number	303078
Address	Kate Fassnidge Community Hall 2 Harefield Road Uxbridge UB8 1GW
Website	www.fassnidgecharity.org.uk

Charitable Objectives

The original bequest was by the will of Kate Fassnidge (1863-1950) of Uxbridge. The Charity was set up in 1994 with the aim of benefiting:

1. Old persons living in the former Urban District of Uxbridge;
2. Old persons living in the London Borough of Hillingdon; and
3. Any charitable purposes benefiting the inhabitants of the London Borough of Hillingdon.

Today the Charity fulfils these objectives by focusing on helping older people in the London Borough of Hillingdon and is actively looking at new ways to expand the help that it offers.

Key Financial Results for the year to 31st March 2024

The Charity recorded a surplus of £126k for the year.

Expenditure on Charitable Objectives, mainly focussed on the elderly, increased by £3k to £71k.

The Charity aims to breakeven each year and this was achieved with charitable expenditure plus running costs being covered by Income with a surplus of £6k.

Unrealised gains on the Charity's investments of £120k resulted in an overall surplus of £126k. The Charity holds investments with a long-term view, is prepared for short term fluctuations in value and has sufficient assets to be able to absorb these fluctuations in the short to medium term.

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Surplus/(Deficit)	£126,057	Up £270,161
Expenditure on Charitable Objectives ¹	£70,526	Up £3,326
Income	£185,959	Up £30,629
Running Costs	£109,440	Down £2,524
Unrealised gain/(loss) on investments	£120,065	Up £261,808
Balance Sheet Assets	£2,781,986	Up £127,370
Balance Sheet Net Assets	£2,759,013	Up £126,057

Expenditure on Charitable Objectives

The Trustees fulfil the Charity's objectives by providing support to people in need in the London Borough of Hillingdon with a focus on support for the elderly. The main initiatives for this year included grants for essential household items such as white goods, supplying Christmas Hampers and running events for the elderly. In May 2023 the Charity employed two part time employees to run coffee mornings and lunches for local older people allowing them to come together and socialise. The Charity is continuing to build on this initiative which has been very well received by the participants. Total expenditure on these objectives for the year ended 31st March 2024 was £70,526, up slightly from £67,200.

		Expenditure Year to 31/03/24 £	Expenditure Year to 31/03/23 £
Assistance Grants	<ul style="list-style-type: none"> ➤ Provided to individuals in need for white goods, carpets & furniture. ➤ Applied for by local organisations on behalf of individuals. Grants are also available to local organisations meeting the objectives of the Charity. ➤ Applications are assessed against the Charity's aims & available budget. 	13,161	19,074
Hampers	<ul style="list-style-type: none"> ➤ Supplied 750 Christmas Hampers to local organisations for distribution to the elderly and needy 	20,721	24,181
Coffee Mornings	<ul style="list-style-type: none"> ➤ Cost to set up and run coffee mornings and lunches including staff costs and notional charge for use of Uxbridge Hall 	18,656	0
Events	<ul style="list-style-type: none"> ➤ Held Coronation Celebration Events for the elderly including catering. The events were designed to help those who may feel isolated to mix with others to celebrate and built on the Jubilee Celebration Events held in the previous year. 	2,527	2,472
Total Expenditure		55,065	45,727
Hall Hire	<ul style="list-style-type: none"> ➤ Allow local organisations to hire Community Halls at no or reduced cost where the activity is for the direct benefit of the elderly 	442 hours Notional cost £15,461	613.5 hours Notional cost £21,473
Total including Notional Expenditure		70,526	67,200

¹ Including notional expenditure from free Hall Hires where hires directly meet the Charity's objectives

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Assets

Charitable activities and the Charity's running costs are funded by income generated from the Charity's Permanent Endowment and investments. The Trustees have chosen to invest surplus funds in investment trusts with a view to protecting the long-term future of the Charity. In line with that strategy, during the year the Charity has invested part of its bank deposits in investment funds. Investments have increased in value during the year by £261,808 as a result of stock market volatility reversing the loss in the previous financial year.

During the year the Charity took the decision to mothball the Northwood Community Hall to avoid incurring additional costs. The Charity are actively looking for alternative uses for the Hall.

	Book Value 31/03/24 £	Book Value 31/03/23 £
Permanent Endowment		
The Cedars Freehold Property <i>Leased to Trinity Homeless Projects</i> Darren House <i>Leased to a local company</i>	149,140	149,140
Cazenove Charities Multi-Asset Fund	1,113,340	1,049,227
Total Permanent Endowment	1,262,480	1,198,367
Other Investments		
Kate Fassnidge Community Hall at 2 Harefield Road Uxbridge <i>Available to hire for the local community</i>	87,874	89,910
76 High Street Northwood 8 Flats & Community Hall	185,490	186,570
Cazenove Charities Multi-Asset Fund including Deposit	714,736	742,435
Various Investment Funds including Deposit	512,576	283,767
Bank Deposit	9,042	140,165
Total Other Investments	1,509,718	1,442,847
Other Assets		
Office Equipment	1,298	3,030
Cash at Bank	2,914	4,346
Debtors	5,576	6,026
Total Assets	2,781,986	2,654,616

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Income

Income for year has increased by £30,629 mainly due to an increase in income received on the Charity's Fund Investments.

	Year to 31/03/24 £	Year to 31/03/23 £
Hire of Community Halls ²	31,069	11,264
Interest on Bank and Fund Deposits	7,219	460
Property Rental	61,800	64,156
Income from Investments	82,713	75,948
Reimbursement of Insurance	3,157	1,872
Donations	-	1,630
Total Income	185,959	155,330

Expenditure

Expenditure has decreased marginally this year by £2,524. The Trustees keep a tight control over expenditure, all of which must be preapproved or covered by approved budget, to ensure the Trustees maximise the amount that can be used to meet objectives, ensure the Charity remains financially sound and to maintain property investments in a state required to maintain rental income.

	Year to 31/03/24 £	Year to 31/03/23 £
Employee compensation and benefits ³	45,360	44,921
Property maintenance	-	1,177
Legal and Estate services	9,324	17,597
Office costs	5,429	1,229
Audit fee	6,720	6,720
Insurance	4,221	4,151
Community Hall running costs	23,400	21,211
Fund management fees	9,125	7,358
Fixed asset depreciation	4,848	5,721
Other expenses	10,138	9,237
Total Expenditure	109,440	111,964

² Including notional charge for Free Hall Hires totalling £23,529

³ Excludes employee compensation and benefits for Coffee morning employees included within expenditure on charitable objectives.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2024

Governance & Running of the Charity

The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued this year to focus on the future strategy of the Charity and the five-year development plan. As well as considering future strategy the Trustees undertake, on an ongoing basis, risk assessment of the Charity's activities. Action is taken to remediate risks where this is deemed necessary.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity employs two Charity Managers, both of whom work part time, to look after the day to day running of the Charity including submitting proposals to the Trustees for initiatives to fulfil the Charity's objectives. The Charity also employs a part time caretaker to look after the Community Halls and two part time employees to run and manage coffee mornings and other events for local older people.

The Charity has set up a Charitable Incorporated Organisation (CIO) with the intention to move its operations to the CIO in the future. No timescale has yet been set for the transition and this is expected to be in more than 12 months from the date of this report.

The Trustees of the Charity, during the year to 31st March 2024, and to the date of the signing of these Accounts, were as follows:

James Attias	
Adam Bennett	Chair
Reeta Chamdal	
Reva Gudi	(Appointed 20 September 2023)
Marian Lally	
Connor Liberty	(Appointed 17 May 2023)
Johanna Marren-King	
Kelly Martin	
Susan O'Brien	(Resigned 18 September 2024)

To ensure adequate rotation, as well as to encourage new initiatives, the Trustees serve a maximum of two consecutive terms of four years each. Former Trustees may be reappointed after a suitable interval. The Trustees undertake regular reviews of skillsets to ensure a spread of experience in different fields.

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

The Trustees seek professional advice and support as they deem necessary.

Legal Adviser	Frazine Johnson of Frazine Johnson Solicitors Old Bank Chambers 32 Station Parade Denham Buckinghamshire UB9 5EW
Architects and Project Managers	Davy Project Management Limited 9 Painters Close Bloxham Oxfordshire OX15 4QY
Valuers and Chartered Surveyors	The Frost Partnership 1 Burkes Parade Beaconsfield Buckinghamshire HP9 1NN
Accountant	Fiona Morgan FCCA
Auditors	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Bankers	Lloyds Bank plc 21-22 High Street Uxbridge UB8 1JD

Climate Change & Sustainability

The Trustees have considered the impact of the Charity's activities on climate change and are looking to expanding this further in the future. The Charity's main investment in the Cazenove Charities Multi-Asset Fund is classified as green for climate change by Schroders SustainEx and future investments will be assessed for climate impact.

The Charity in the past few years have taken steps to minimise use of paper and printing by initiatives including replacing hard copy reports for regular meetings and using electronic medium wherever possible. Where white goods are supplied for grants, the Charity will look to supply the most energy efficient model available for the price agreed.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2024

Reserves

The Charity continues to hold a significant amount of assets and is well placed financially to build on achievements to date. The funds available, where not required for the day to day running of the Charity, are invested to generate income to meet the aims and future strategic vision of the Charity.

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Charity, and the Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's expenditure based on the prior financial year.

The amount of liquid assets available is monitored against prior year expenditure, at least quarterly. Currently liquid assets are well in excess of annual expenditure.

Investment Policy

The full Investment Policy of the Charity is available on demand from the registered correspondence address. The Charity aims to invest surplus funds to achieve capital growth and income sufficient to sustain the Charity and to carry out the Charity's objectives both in the present and the future, by way of medium risk well diversified investments. Specific investment objectives are:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Make investments for long-term capital growth to support the continuance of the Charity in perpetuity.

From 1st November 2017 the Trustees approved use of the total return approach for the permanent endowment invested in the Cazenove Charities Multi-Asset Fund. Use of this approach allows any gains on the investment whether capital gains, dividends, or other income, to be used by the Charity to further its aims.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of trustees

.....

Adam Bennett - Trustee (Chair)

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of The Fasnidge Memorial Trust (the 'charity') for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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' 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 trust'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 with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on pages 7 and 8, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE FASSNIDGE MEMORIAL TRUST FOR THE YEAR ENDED 31 MARCH 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the trust and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the trust are complying with those legal and regulatory frameworks by making inquiries to the management of the trust. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**WARD WILLIAMS
Statutory Auditors**

.....

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:					
Incoming resources from generated funds:					
Donations and legacies	-	-	-	-	1,630
Charitable Activities	10,697	-	-	10,697	13,136
Investments	151,733	-	-	151,733	140,564
Total incoming resources	162,430	-	-	162,430	155,330
Expenditure on:					
Charitable Activities	156,438	-	-	156,438	157,691
Total expenditure	156,438	-	-	156,438	157,691
Net gain/(loss) on investments	55,952	-	64,113	120,065	(141,743)
Net income / (expenditure)	61,944	-	64,113	126,057	(144,104)
Transfers between funds	-	-	-	-	-
Net movement in funds	61,944	-	64,113	126,057	(144,104)
Reconciliation of funds					
Total funds brought forward At 1 April 2023	1,420,266	-	1,202,690	2,622,956	2,767,060
Total funds brought forward At 31 March 2024	1,482,210	-	1,266,803	2,749,013	2,622,956

All income and expenditure derive from continuing activities.

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

THE FASSNIDGE MEMORIAL TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	423,802	428,650
CURRENT ASSETS			
Investments	7	2,349,694	2,215,594
Debtors	8	5,576	6,026
Cash at bank and in hand		2,914	4,346
		2,358,184	2,225,966
CREDITORS: Amounts falling due within one year	9	(22,973)	(21,660)
NET CURRENT ASSETS		2,335,211	2,204,306
NET ASSETS		2,759,013	2,632,956
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,482,210	1,420,266
Endowment funds	11	1,266,803	1,202,690
		2,749,013	2,622,956
TOTAL FUNDS		2,759,013	2,632,956

The accounts were approved by the trustees on 15 JAN 25.

Signed on behalf on the trustees



Adam Bennett - Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	42,735	(214,765)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(3,895)
Interest received	7,220	461
Re-invested income from investments	82,713	75,947
	-----	-----
Net cash flow from investing activities	89,933	72,513
Net increase/(decrease) in cash and cash equivalents	132,668	(142,252)
Cash and cash equivalents at 1 April 2023	2,219,940	2,362,192
	-----	-----
Cash and cash equivalents at 31 March 2024	2,352,608	2,219,940
	-----	-----
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year	126,057	(144,104)
Depreciation of tangible fixed assets	4,848	5,720
Interest receivable	(7,220)	(461)
Income from multi asset investment fund	(82,713)	(75,947)
Decrease in debtors	450	2,908
Increase/(decrease) in creditors	1,313	(2,881)
	-----	-----
Net cash flow from operating activities	42,735	(214,765)
	-----	-----

Cash and cash equivalents as at the year-end of £2,352,608 (2023: £2,219,940) consists of cash at bank and in hand of £2,914 (2023: £4,346) and invested surpluses in multi-asset funds and deposit accounts of £2,349,694 (2023: £2,215,594).

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Summary of significant accounting policies**1.1 General information and basis of preparation**

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the trustees report on pages 1 to 8.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, with the charity having substantial reserves available for furtherance of its charitable activities. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1.3 **Tangible fixed assets and depreciation**

The charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 5 to 20 years

1.4 **Investments**

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 **Incoming resources**

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 **Funds**

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the charity must hold and retain and not spend as income.

THE FASSNIDGE MEMORIAL TRUST
**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**
1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2024	2023
	£	£
Donations and legacies		
Donations from Uxbridge Bikers	-	1,630
	-----	-----
	-	1,630
	-----	-----
Charitable Activities		
Kate Fassnidge Community Hall - Northwood	1,177	3,584
Kate Fassnidge Community Hall - Uxbridge	6,363	7,680
Re-imbursment of Insurance	3,157	1,872
	-----	-----
	10,697	13,136
	-----	-----
Investment Income		
Bank deposit interest	7,220	461
Rent received	61,800	64,156
Multi-asset fund income	82,713	75,947
	-----	-----
	151,733	140,564
	-----	-----
Total	162,430	155,330
	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants and donations made:		
Social & Housing Welfare needs	15,688	21,546
Purchase of Christmas hampers	20,721	24,181
Coffee Mornings	3,559	-
	39,968	45,727
	-----	-----
Property maintenance and improvement		
General maintenance of properties	-	1,177
Property Insurance	4,221	4,151
Kate Fassnidge Community Hall running costs	23,400	21,211
Kate Fassnidge Community Halls depreciation	3,361	3,949
Office Equipment depreciation	1,487	1,772
	32,469	32,260
	-----	-----
Administration and governance		
Wages and salaries	50,946	44,410
Employment expenses	429	511
Employment training	1,015	-
Support charges - Legal and clerking	8,124	10,260
Support charges - Estates and valuations	1,200	7,337
Website design and hosting	36	44
Expenses of meetings, refreshments etc	977	1,820
Auditors remuneration	6,720	6,720
Management fee	9,125	7,358
Office costs	5,429	1,229
Bank fees	-	15
	84,001	79,704
	-----	-----
Total	156,438	157,691
	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4.	OTHER GAINS/(LOSSES)		
		2024	2023
		£	£
	Unrealised gain/(loss) on investments	120,065	(141,743)
		<u>120,065</u>	<u>(141,743)</u>
		<u> </u>	<u> </u>
5.	EMPLOYEES		
		2024	2023
	Number of employees:	Number	Number
	The average monthly number of employees during the year was:	5	3
		£	£
	Employment costs		
	Wages and salaries	49,851	43,249
	Social security costs	-	-
	Employer pension costs	1,095	1,161
		<u>50,946</u>	<u>44,410</u>
		<u> </u>	<u> </u>

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6. FIXED ASSETS

	The Cedars £	Northwood Hall (KFCH) £	Uxbridge Hall £	Fixtures & fittings £	Total
Cost as at 1 April 2023	10,000	197,049	101,037	16,952	325,038
Additions	-	-	-	-	-
	10,000	197,049	101,037	16,952	325,038
Development costs:					
As at 1 April 2023	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
As at 31 March 2024	149,140	197,049	101,037	16,952	464,178
Depreciation costs:					
As at 1 April 2023	-	10,479	11,127	13,922	35,528
Charge for current year	-	1,080	2,036	1,732	4,848
As at 31 March 2024	-	11,559	13,163	15,654	40,376
NBV at 31 March 2024	149,140	185,490	87,874	1,298	423,802
NBV at 31 March 2023	149,140	186,570	89,910	3,030	428,650

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Trust (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement. The development includes a new Hall to be used by the local community.

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. FIXED ASSETS (Continued)

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fassnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings which relate to the Kate Fassnidge Community Hall, are being written down over their expected useful economic life.

7. INVESTMENTS

	Premium Deposit Account	Multi-asset Fund	Other Funds	Total
	£	£	£	£
As at 1 April 2023	140,165	1,791,662	283,767	2,215,594
Additions	7,219	72,778	207,380	287,377
Disposals	(138,342)	(135,000)	-	(273,342)
	-----	-----	-----	-----
	9,042	1,729,440	491,147	2,229,629
Unrealised gain	-	98,636	21,429	120,065
	-----	-----	-----	-----
NBV at 31 March 2024	9,042	1,828,076	512,576	2,349,694
	=====	=====	=====	=====
NBV at 31 March 2023	140,165	1,791,662	283,767	2,215,594
	=====	=====	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8. DEBTORS

	2024	2023
	£	£
Trade debtors	-	-
Prepayments and accrued income	5,576	6,026
	<u>5,576</u>	<u>6,026</u>
	<u><u>5,576</u></u>	<u><u>6,026</u></u>

9. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,965	18,195
Other creditors – deposits held	3,008	3,465
	<u>22,973</u>	<u>21,660</u>
	<u><u>22,973</u></u>	<u><u>21,660</u></u>

10. RELATED PARTIES

Trustees

None of the trustees, or any person connected with them, received any remuneration during the period.

Controlling party

The charity is controlled by the trustees.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11. FUNDS

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2023	10,000	1,420,266	-	1,202,690	2,632,956
Income	-	162,430	-	-	162,430
Expenditure	-	(156,438)	-	-	(156,438)
Gain on investments	-	55,952	-	64,113	120,065
Transfers between funds	-	-	-	-	-
At 31 March 2024	10,000	1,482,210	-	1,266,803	2,759,013

The Endowment Fund brought forward balance above of £1,202,690 is made up of two funds. The first is a permanent endowment fund as set by the trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31st March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

Charity Registration no 303078

**THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2024**



THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Attias
Mrs M Lally
Mrs J Marren-King
Mr A Bennett
Mrs R Chamdal
Mr K Martin
Dr R Gudi (Appointed 20 September 2023)
Mr C Liberty (Appointed 17 May 2023)

Charity no. 303078

Address

Kate Fassnidge Community Hall
2 Harefield Road
Uxbridge
UB8 1GW

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Bankers

Lloyds Bank plc
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

We aim to become the leading Charity for older people in the London Borough of Hillingdon

Registered Name	THE FASSNIDGE MEMORIAL TRUST
Charity Number	303078
Address	Kate Fassnidge Community Hall 2 Harefield Road Uxbridge UB8 1GW
Website	www.fassnidgecharity.org.uk

Charitable Objectives

The original bequest was by the will of Kate Fassnidge (1863-1950) of Uxbridge. The Charity was set up in 1994 with the aim of benefiting:

1. Old persons living in the former Urban District of Uxbridge;
2. Old persons living in the London Borough of Hillingdon; and
3. Any charitable purposes benefiting the inhabitants of the London Borough of Hillingdon.

Today the Charity fulfils these objectives by focusing on helping older people in the London Borough of Hillingdon and is actively looking at new ways to expand the help that it offers.

Key Financial Results for the year to 31st March 2024

The Charity recorded a surplus of £126k for the year.

Expenditure on Charitable Objectives, mainly focussed on the elderly, increased by £3k to £71k.

The Charity aims to breakeven each year and this was achieved with charitable expenditure plus running costs being covered by Income with a surplus of £6k.

Unrealised gains on the Charity's investments of £120k resulted in an overall surplus of £126k. The Charity holds investments with a long-term view, is prepared for short term fluctuations in value and has sufficient assets to be able to absorb these fluctuations in the short to medium term.

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Surplus/(Deficit)	£126,057	Up £270,161
Expenditure on Charitable Objectives ¹	£70,526	Up £3,326
Income	£185,959	Up £30,629
Running Costs	£109,440	Down £2,524
Unrealised gain/(loss) on investments	£120,065	Up £261,808
Balance Sheet Assets	£2,781,986	Up £127,370
Balance Sheet Net Assets	£2,759,013	Up £126,057

Expenditure on Charitable Objectives

The Trustees fulfil the Charity's objectives by providing support to people in need in the London Borough of Hillingdon with a focus on support for the elderly. The main initiatives for this year included grants for essential household items such as white goods, supplying Christmas Hampers and running events for the elderly. In May 2023 the Charity employed two part time employees to run coffee mornings and lunches for local older people allowing them to come together and socialise. The Charity is continuing to build on this initiative which has been very well received by the participants. Total expenditure on these objectives for the year ended 31st March 2024 was £70,526, up slightly from £67,200.

		Expenditure Year to 31/03/24 £	Expenditure Year to 31/03/23 £
Assistance Grants	<ul style="list-style-type: none"> ➤ Provided to individuals in need for white goods, carpets & furniture. ➤ Applied for by local organisations on behalf of individuals. Grants are also available to local organisations meeting the objectives of the Charity. ➤ Applications are assessed against the Charity's aims & available budget. 	13,161	19,074
Hampers	<ul style="list-style-type: none"> ➤ Supplied 750 Christmas Hampers to local organisations for distribution to the elderly and needy 	20,721	24,181
Coffee Mornings	<ul style="list-style-type: none"> ➤ Cost to set up and run coffee mornings and lunches including staff costs and notional charge for use of Uxbridge Hall 	18,656	0
Events	<ul style="list-style-type: none"> ➤ Held Coronation Celebration Events for the elderly including catering. The events were designed to help those who may feel isolated to mix with others to celebrate and built on the Jubilee Celebration Events held in the previous year. 	2,527	2,472
Total Expenditure		55,065	45,727
Hall Hire	<ul style="list-style-type: none"> ➤ Allow local organisations to hire Community Halls at no or reduced cost where the activity is for the direct benefit of the elderly 	442 hours Notional cost £15,461	613.5 hours Notional cost £21,473
Total including Notional Expenditure		70,526	67,200

¹ Including notional expenditure from free Hall Hires where hires directly meet the Charity's objectives

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Assets

Charitable activities and the Charity's running costs are funded by income generated from the Charity's Permanent Endowment and investments. The Trustees have chosen to invest surplus funds in investment trusts with a view to protecting the long-term future of the Charity. In line with that strategy, during the year the Charity has invested part of its bank deposits in investment funds. Investments have increased in value during the year by £261,808 as a result of stock market volatility reversing the loss in the previous financial year.

During the year the Charity took the decision to mothball the Northwood Community Hall to avoid incurring additional costs. The Charity are actively looking for alternative uses for the Hall.

	Book Value 31/03/24 £	Book Value 31/03/23 £
Permanent Endowment		
The Cedars Freehold Property <i>Leased to Trinity Homeless Projects</i> Darren House <i>Leased to a local company</i>	149,140	149,140
Cazenove Charities Multi-Asset Fund	1,113,340	1,049,227
Total Permanent Endowment	1,262,480	1,198,367
Other Investments		
Kate Fassnidge Community Hall at 2 Harefield Road Uxbridge <i>Available to hire for the local community</i>	87,874	89,910
76 High Street Northwood 8 Flats & Community Hall	185,490	186,570
Cazenove Charities Multi-Asset Fund including Deposit	714,736	742,435
Various Investment Funds including Deposit	512,576	283,767
Bank Deposit	9,042	140,165
Total Other Investments	1,509,718	1,442,847
Other Assets		
Office Equipment	1,298	3,030
Cash at Bank	2,914	4,346
Debtors	5,576	6,026
Total Assets	2,781,986	2,654,616

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

Income

Income for year has increased by £30,629 mainly due to an increase in income received on the Charity's Fund Investments.

	Year to 31/03/24 £	Year to 31/03/23 £
Hire of Community Halls ²	31,069	11,264
Interest on Bank and Fund Deposits	7,219	460
Property Rental	61,800	64,156
Income from Investments	82,713	75,948
Reimbursement of Insurance	3,157	1,872
Donations	-	1,630
Total Income	185,959	155,330

Expenditure

Expenditure has decreased marginally this year by £2,524. The Trustees keep a tight control over expenditure, all of which must be preapproved or covered by approved budget, to ensure the Trustees maximise the amount that can be used to meet objectives, ensure the Charity remains financially sound and to maintain property investments in a state required to maintain rental income.

	Year to 31/03/24 £	Year to 31/03/23 £
Employee compensation and benefits ³	45,360	44,921
Property maintenance	-	1,177
Legal and Estate services	9,324	17,597
Office costs	5,429	1,229
Audit fee	6,720	6,720
Insurance	4,221	4,151
Community Hall running costs	23,400	21,211
Fund management fees	9,125	7,358
Fixed asset depreciation	4,848	5,721
Other expenses	10,138	9,237
Total Expenditure	109,440	111,964

² Including notional charge for Free Hall Hires totalling £23,529

³ Excludes employee compensation and benefits for Coffee morning employees included within expenditure on charitable objectives.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2024

Governance & Running of the Charity

The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued this year to focus on the future strategy of the Charity and the five-year development plan. As well as considering future strategy the Trustees undertake, on an ongoing basis, risk assessment of the Charity's activities. Action is taken to remediate risks where this is deemed necessary.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity employs two Charity Managers, both of whom work part time, to look after the day to day running of the Charity including submitting proposals to the Trustees for initiatives to fulfil the Charity's objectives. The Charity also employs a part time caretaker to look after the Community Halls and two part time employees to run and manage coffee mornings and other events for local older people.

The Charity has set up a Charitable Incorporated Organisation (CIO) with the intention to move its operations to the CIO in the future. No timescale has yet been set for the transition and this is expected to be in more than 12 months from the date of this report.

The Trustees of the Charity, during the year to 31st March 2024, and to the date of the signing of these Accounts, were as follows:

James Attias	
Adam Bennett	Chair
Reeta Chamdal	
Reva Gudi	(Appointed 20 September 2023)
Marian Lally	
Connor Liberty	(Appointed 17 May 2023)
Johanna Marren-King	
Kelly Martin	
Susan O'Brien	(Resigned 18 September 2024)

To ensure adequate rotation, as well as to encourage new initiatives, the Trustees serve a maximum of two consecutive terms of four years each. Former Trustees may be reappointed after a suitable interval. The Trustees undertake regular reviews of skillsets to ensure a spread of experience in different fields.

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

The Trustees seek professional advice and support as they deem necessary.

Legal Adviser	Frazine Johnson of Frazine Johnson Solicitors Old Bank Chambers 32 Station Parade Denham Buckinghamshire UB9 5EW
Architects and Project Managers	Davy Project Management Limited 9 Painters Close Bloxham Oxfordshire OX15 4QY
Valuers and Chartered Surveyors	The Frost Partnership 1 Burkes Parade Beaconsfield Buckinghamshire HP9 1NN
Accountant	Fiona Morgan FCCA
Auditors	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Bankers	Lloyds Bank plc 21-22 High Street Uxbridge UB8 1JD

Climate Change & Sustainability

The Trustees have considered the impact of the Charity's activities on climate change and are looking to expanding this further in the future. The Charity's main investment in the Cazenove Charities Multi-Asset Fund is classified as green for climate change by Schroders SustainEx and future investments will be assessed for climate impact.

The Charity in the past few years have taken steps to minimise use of paper and printing by initiatives including replacing hard copy reports for regular meetings and using electronic medium wherever possible. Where white goods are supplied for grants, the Charity will look to supply the most energy efficient model available for the price agreed.

THE FASSNIDGE MEMORIAL TRUST ANNUAL REPORT for the year ended 31st March 2024

Reserves

The Charity continues to hold a significant amount of assets and is well placed financially to build on achievements to date. The funds available, where not required for the day to day running of the Charity, are invested to generate income to meet the aims and future strategic vision of the Charity.

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Charity, and the Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's expenditure based on the prior financial year.

The amount of liquid assets available is monitored against prior year expenditure, at least quarterly. Currently liquid assets are well in excess of annual expenditure.

Investment Policy

The full Investment Policy of the Charity is available on demand from the registered correspondence address. The Charity aims to invest surplus funds to achieve capital growth and income sufficient to sustain the Charity and to carry out the Charity's objectives both in the present and the future, by way of medium risk well diversified investments. Specific investment objectives are:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Make investments for long-term capital growth to support the continuance of the Charity in perpetuity.

From 1st November 2017 the Trustees approved use of the total return approach for the permanent endowment invested in the Cazenove Charities Multi-Asset Fund. Use of this approach allows any gains on the investment whether capital gains, dividends, or other income, to be used by the Charity to further its aims.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

THE FASSNIDGE MEMORIAL TRUST
ANNUAL REPORT for the year ended 31st March 2024

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of trustees

.....

Adam Bennett - Trustee (Chair)

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of The Fasnidge Memorial Trust (the 'charity') for the year ended 31 March 2024 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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' 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 trust'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 with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on pages 7 and 8, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the trust and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the trust are complying with those legal and regulatory frameworks by making inquiries to the management of the trust. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**WARD WILLIAMS
Statutory Auditors**

.....

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2024

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Incoming resources from generated funds:						
Donations and legacies		-	-	-	-	1,630
Charitable Activities		10,697	-	-	10,697	13,136
Investments		151,733	-	-	151,733	140,564
Total incoming resources	Note 2	<u>162,430</u>	<u>-</u>	<u>-</u>	<u>162,430</u>	<u>155,330</u>
Expenditure on:						
Charitable Activities		156,438	-	-	156,438	157,691
Total expenditure	Note 3	<u>156,438</u>	<u>-</u>	<u>-</u>	<u>156,438</u>	<u>157,691</u>
Net gain/(loss) on investments	Note 4	55,952	-	64,113	120,065	(141,743)
Net income / (expenditure)		<u>61,944</u>	<u>-</u>	<u>64,113</u>	<u>126,057</u>	<u>(144,104)</u>
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>61,944</u>	<u>-</u>	<u>64,113</u>	<u>126,057</u>	<u>(144,104)</u>
Reconciliation of funds						
Total funds brought forward At 1 April 2023		1,420,266	-	1,202,690	2,622,956	2,767,060
Total funds brought forward At 31 March 2024	Note 11	<u>1,482,210</u>	<u>-</u>	<u>1,266,803</u>	<u>2,749,013</u>	<u>2,622,956</u>

All income and expenditure derive from continuing activities.

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

THE FASSNIDGE MEMORIAL TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	6	423,802	428,650
CURRENT ASSETS			
Investments	7	2,349,694	2,215,594
Debtors	8	5,576	6,026
Cash at bank and in hand		2,914	4,346
		-----	-----
		2,358,184	2,225,966
CREDITORS: Amounts falling due within one year	9	(22,973)	(21,660)
		-----	-----
NET CURRENT ASSETS		2,335,211	2,204,306
		-----	-----
NET ASSETS		2,759,013	2,632,956
		-----	-----
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,482,210	1,420,266
Endowment funds	11	1,266,803	1,202,690
		-----	-----
		2,749,013	2,622,956
		-----	-----
TOTAL FUNDS		2,759,013	2,632,956
		-----	-----

The accounts were approved by the trustees on 15 JAN 25.

Signed on behalf on the trustees



Adam Bennett - Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	42,735	(214,765)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(3,895)
Interest received	7,220	461
Re-invested income from investments	82,713	75,947
	-----	-----
Net cash flow from investing activities	89,933	72,513
Net increase/(decrease) in cash and cash equivalents	132,668	(142,252)
Cash and cash equivalents at 1 April 2023	2,219,940	2,362,192
	-----	-----
Cash and cash equivalents at 31 March 2024	2,352,608	2,219,940
	-----	-----
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the year	126,057	(144,104)
Depreciation of tangible fixed assets	4,848	5,720
Interest receivable	(7,220)	(461)
Income from multi asset investment fund	(82,713)	(75,947)
Decrease in debtors	450	2,908
Increase/(decrease) in creditors	1,313	(2,881)
	-----	-----
Net cash flow from operating activities	42,735	(214,765)
	-----	-----

Cash and cash equivalents as at the year-end of £2,352,608 (2023: £2,219,940) consists of cash at bank and in hand of £2,914 (2023: £4,346) and invested surpluses in multi-asset funds and deposit accounts of £2,349,694 (2023: £2,215,594).

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. Summary of significant accounting policies**1.1 General information and basis of preparation**

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the trustees report on pages 1 to 8.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, with the charity having substantial reserves available for furtherance of its charitable activities. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1.3 **Tangible fixed assets and depreciation**

The charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 5 to 20 years

1.4 **Investments**

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 **Incoming resources**

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 **Funds**

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the charity must hold and retain and not spend as income.

THE FASSNIDGE MEMORIAL TRUST
**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**
1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2024	2023
	£	£
Donations and legacies		
Donations from Uxbridge Bikers	-	1,630
	-----	-----
	-	1,630
	-----	-----
Charitable Activities		
Kate Fassnidge Community Hall - Northwood	1,177	3,584
Kate Fassnidge Community Hall - Uxbridge	6,363	7,680
Re-imbursment of Insurance	3,157	1,872
	-----	-----
	10,697	13,136
	-----	-----
Investment Income		
Bank deposit interest	7,220	461
Rent received	61,800	64,156
Multi-asset fund income	82,713	75,947
	-----	-----
	151,733	140,564
	-----	-----
Total	162,430	155,330
	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants and donations made:		
Social & Housing Welfare needs	15,688	21,546
Purchase of Christmas hampers	20,721	24,181
Coffee Mornings	3,559	-
	39,968	45,727
	-----	-----
Property maintenance and improvement		
General maintenance of properties	-	1,177
Property Insurance	4,221	4,151
Kate Fassnidge Community Hall running costs	23,400	21,211
Kate Fassnidge Community Halls depreciation	3,361	3,949
Office Equipment depreciation	1,487	1,772
	32,469	32,260
	-----	-----
Administration and governance		
Wages and salaries	50,946	44,410
Employment expenses	429	511
Employment training	1,015	-
Support charges - Legal and clerking	8,124	10,260
Support charges - Estates and valuations	1,200	7,337
Website design and hosting	36	44
Expenses of meetings, refreshments etc	977	1,820
Auditors remuneration	6,720	6,720
Management fee	9,125	7,358
Office costs	5,429	1,229
Bank fees	-	15
	84,001	79,704
	-----	-----
Total	156,438	157,691
	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

4.	OTHER GAINS/(LOSSES)		
		2024	2023
		£	£
	Unrealised gain/(loss) on investments	120,065	(141,743)
		<u>120,065</u>	<u>(141,743)</u>
		<u>=====</u>	<u>=====</u>
5.	EMPLOYEES		
		2024	2023
	Number of employees:	Number	Number
	The average monthly number of employees during the year was:	5	3
		£	£
	Employment costs		
	Wages and salaries	49,851	43,249
	Social security costs	-	-
	Employer pension costs	1,095	1,161
		<u>50,946</u>	<u>44,410</u>
		<u>=====</u>	<u>=====</u>

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

6. FIXED ASSETS

	The Cedars £	Northwood Hall (KFCH) £	Uxbridge Hall £	Fixtures & fittings £	Total
Cost as at 1 April 2023	10,000	197,049	101,037	16,952	325,038
Additions	-	-	-	-	-
	10,000	197,049	101,037	16,952	325,038
Development costs:					
As at 1 April 2023	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
As at 31 March 2024	149,140	197,049	101,037	16,952	464,178
Depreciation costs:					
As at 1 April 2023	-	10,479	11,127	13,922	35,528
Charge for current year	-	1,080	2,036	1,732	4,848
As at 31 March 2024	-	11,559	13,163	15,654	40,376
NBV at 31 March 2024	149,140	185,490	87,874	1,298	423,802
NBV at 31 March 2023	149,140	186,570	89,910	3,030	428,650

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Trust (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement. The development includes a new Hall to be used by the local community.

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. FIXED ASSETS (Continued)

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fassnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings which relate to the Kate Fassnidge Community Hall, are being written down over their expected useful economic life.

7. INVESTMENTS

	Premium Deposit Account	Multi-asset Fund	Other Funds	Total
	£	£	£	£
As at 1 April 2023	140,165	1,791,662	283,767	2,215,594
Additions	7,219	72,778	207,380	287,377
Disposals	(138,342)	(135,000)	-	(273,342)
	-----	-----	-----	-----
	9,042	1,729,440	491,147	2,229,629
Unrealised gain	-	98,636	21,429	120,065
	-----	-----	-----	-----
NBV at 31 March 2024	9,042	1,828,076	512,576	2,349,694
	=====	=====	=====	=====
NBV at 31 March 2023	140,165	1,791,662	283,767	2,215,594
	=====	=====	=====	=====

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8. DEBTORS

	2024	2023
	£	£
Trade debtors	-	-
Prepayments and accrued income	5,576	6,026
	<u>5,576</u>	<u>6,026</u>
	<u><u>5,576</u></u>	<u><u>6,026</u></u>

9. CREDITORS: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,965	18,195
Other creditors – deposits held	3,008	3,465
	<u>22,973</u>	<u>21,660</u>
	<u><u>22,973</u></u>	<u><u>21,660</u></u>

10. RELATED PARTIES

Trustees

None of the trustees, or any person connected with them, received any remuneration during the period.

Controlling party

The charity is controlled by the trustees.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11. FUNDS

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2023	10,000	1,420,266	-	1,202,690	2,632,956
Income	-	162,430	-	-	162,430
Expenditure	-	(156,438)	-	-	(156,438)
Gain on investments	-	55,952	-	64,113	120,065
Transfers between funds	-	-	-	-	-
At 31 March 2024	10,000	1,482,210	-	1,266,803	2,759,013

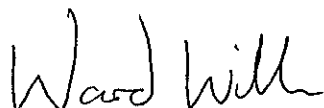
The Endowment Fund brought forward balance above of £1,202,690 is made up of two funds. The first is a permanent endowment fund as set by the trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31st March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

24 January 2025

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Accounts

Charity Registration no 303078

**THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2023**



A charity serving generations of Hillingdon people

THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Attias
Mr A Burles (Resigned 28 June 2023)
Mrs M Lally
Mrs J Marren-King
Mrs S O'Brien
Mr A Bennett
Mr P Ryerson (Resigned 28 June 2023)
Mrs R Chamdal
Mr K Martin
Mr C Liberty (Appointed 17 May 2023)

Charity no. 303078

Charity correspondent

Frazine Johnson Solicitors
Old Bank Chambers
32 Station Parade
Denham
Uxbridge
UB9 5ET

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Bankers

Lloyds Bank plc
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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Statement of Cash Flows	14
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THE FASSNIDGE MEMORIAL TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023**

Registered Name	THE FASSNIDGE MEMORIAL TRUST
Charity Number	303078
Address	Kate Fassnidge Community Hall 2 Harefield Road Uxbridge UB8 1GW
Website	www.fassnidgecharity.org.uk

Charitable Objectives

The original bequest was by the will of Kate Fassnidge (1863-1950) of Uxbridge. The Charity was set up in 1994 with the aim of benefiting:

1. Old persons living in the former Urban District of Uxbridge;
2. Old persons living in the London Borough of Hillingdon; and
3. Any charitable purposes benefiting the inhabitants of the London Borough of Hillingdon.

Today the Charity fulfils these objectives by focusing on helping older people in the London Borough of Hillingdon and is actively looking at new ways to expand the help that it offers.

Key Financial Results for the year to 31st March 2023

The Charity recorded a deficit of £144,104 for the year mainly due to a £141,743 reduction in the value of its Fund Investments as market conditions declined as a result of macro-economic conditions and the collapse of Silicon Valley Bank in March. The Charity holds investments with a long-term view, is prepared for short term fluctuations in value and has sufficient assets to be able to absorb these fluctuations in the short to medium term. Before including the unrealised loss on Fund Investments the Charity incurred a small loss of £2,361.

(Deficit)/Surplus	(£144,104)	Down £88,760
Expenditure on Charitable Objectives ¹	£67,200	Down £5,386
Income	£155,330	Up £25,574
Running Costs	£111,964	Down £72,028
Unrealised gain/(loss) on investments	£141,743	Down £201,986
Balance Sheet Assets	£2,654,616	Down £146,985
Balance Sheet Net Assets	£2,632,956	Down £144,106

¹ Including notional expenditure from free Hall Hires where hires directly meet the Charity's objectives

THE FASSNIDGE MEMORIAL TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Expenditure on Charitable Objectives**

The Trustees fulfil the Charity's objectives by providing support to people in need in the London Borough of Hillingdon with a focus on support for the elderly. The main initiatives for this year were grants for essential household items such as white goods, supplying Christmas Hampers and running events for the elderly. Total expenditure on these objectives for the year ended 31st March 2023 was £67,200, down slightly from £72,586. The fall in expenditure was due to a reduction in assistance grants where the Charity decided to concentrate largely on the elderly and reduce the amount allocated to younger people.

		Expenditure Year to 31/03/23 £	Expenditure Year to 31/03/22 £
Assistance Grants	<ul style="list-style-type: none"> ➤ Provided to individuals in need for white goods, carpets & furniture. ➤ Applied for by local organisations on behalf of individuals. Grants are also available to local organisations meeting the objectives of the Charity. ➤ Applications are assessed against the Charity's aims & available budget. 	19,074	37,094
Hampers	<ul style="list-style-type: none"> ➤ Supplied 750 Christmas Hampers to local organisations for distribution to the elderly and needy 	24,181	22,151
Events	<ul style="list-style-type: none"> ➤ Held Platinum Jubilee Celebrations for the elderly including catering. The events were designed to help those who may feel isolated to mix with others to celebrate. 	2,472	2,106
Total Expenditure		45,727	61,351
Hall Hire	<ul style="list-style-type: none"> ➤ Allow local organisations to hire Community Halls at no or reduced cost where the activity is for the direct benefit of the elderly 	613.5 hours Notional cost £21,473	321 hours Notional cost £11,235
Total including Notional Expenditure		67,200	72,586

THE FASSNIDGE MEMORIAL TRUST**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****Assets & Income**

Charitable activities and the Charity's running costs are funded by income generated from the Charity's Permanent Endowment and investments. The Trustees have chosen to invest surplus funds in investment trusts with a view to protecting the long-term future of the Charity. Investments have decreased in value during the year by £141,743 as a result of stock market volatility which the Trustees are willing to accept in the short term.

	Book Value 31/03/23 £	Book Value 31/03/22 £
Permanent Endowment		
The Cedars Freehold Property <i>Leased to Trinity Homeless Projects</i> Darren House <i>Leased to a local company</i>	£149,140	£149,140
Cazenove Charity Multi-Asset Fund	£1,049,227	£1,141,749
Total Permanent Endowment	£1,198,367	£1,290,889
Other Investments		
Kate Fassnidge Community Hall at 2 Harefield Road Uxbridge <i>Available to hire for the local community</i>	£89,909	£92,219
76 High Street Northwood 8 Flats & Community Hall <i>Available to hire for the local community</i>	£186,813	£188,453
Cazenove Charities Multi-Asset Fund including Deposit	£742,435	£723,918
Various Investment Funds including Deposit	£283,767	£1,000
Bank Deposit	£140,165	£487,824
Total Other Investments	£1,443,089	£1,493,414
Other Assets		
Office Equipment	£2,788	£663
Cash at Bank	£4,346	£7,701
Debtors	£6,026	£8,934
Total Assets	£2,654,616	£2,801,601

Income for year has increased by £25,574:

	Year to 31/03/23 £	Year to 31/03/22 £
Hire of Community Halls	11,264	11,252
Interest on Bank Deposits	461	59
Property Rental	64,156	50,800
Income from Investments	75,947	63,930
Reimbursement of Insurance	1,872	3,715
Donations	1,630	0
Total Income	155,330	129,756

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Expenditure

Expenditure has decreased this year by £72,028 mainly as a result of the £76,049 costs incurred last year for essential repairs to the Cedars building. The Trustees keep a tight control over expenditure, all of which must be preapproved or covered by approved budget, to ensure the Trustees maximise the amount that can be used to meet objectives, ensure the Charity remains financially sound and to maintain property investments in a state required to maintain rental income.

	Year to 31/03/23 £	Year to 31/03/22 £
Employee compensation and benefits	44,921	38,339
Property maintenance	1,177	76,049
Legal and Estate services	17,597	22,858
Office costs	1,229	7,552
Audit fee	6,720	6,120
Insurance	4,151	5,360
Community Hall running costs	21,211	19,448
Fixed asset depreciation	5,721	5,958
Other expenses	9,237	2,308
Total Expenditure	111,964	183,992

Governance & Running of the Charity

The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued this year to focus on the future strategy of the Charity and the five-year development plan. As well as considering future strategy the Trustees undertake, on an ongoing basis, risk assessment of the Charity's activities. Action is taken to remediate risks where this is deemed necessary.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity employs two Charity Managers, both of whom work part time, to look after the day to day running of the Charity including submitting proposals to the Trustees for initiatives to fulfil the Charity's objectives. The Charity also employs a part time caretaker to look after the Community Halls.

The Charity has set up a Charitable Incorporated Organisation (CIO) with the intention to move its operations to the CIO in the future. No timescale has yet been set for the transition and this is expected to be in more than 12 months from the date of this report.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees of the Charity, during the year to 31st March 2023, and to the date of the signing of these Accounts, were as follows:

James Attias	
Anthony Burles	(Resigned 28 th June 2023)
Peter Curling	(Resigned 28 th May 2022)
Marian Lally	
Johanna Marren-King	
Susan O'Brien	Chair
Adam Bennett	
Reeta Chamdal	
Kelly Martin	
Peter Ryerson	(Resigned 28 th June 2023)
Richard Walker	(Resigned 28 th May 2022)
Connor Liberty	(Appointed 17 May 2023)

To ensure adequate rotation, as well as to encourage new initiatives, the Trustees serve a maximum of two consecutive terms of four years each. Former Trustees may be reappointed after a suitable interval. The Trustees undertake regular reviews of skillsets to ensure a spread of experience in different fields.

The Trustees seek professional advice and support as they deem necessary.

Legal Adviser	Frazine Johnson of Frazine Johnson Solicitors Old Bank Chambers 32 Station Parade Denham Buckinghamshire UB9 5EW
Architects and Project Managers	Davy Project Management Limited 9 Painters Close Bloxham Oxfordshire OX15 4QY
Valuers and Chartered Surveyors	The Frost Partnership 1 Burkes Parade Beaconsfield Buckinghamshire HP9 1NN
Accountant Auditors	Fiona Morgan FCCA Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH
Bankers	Lloyds Bank plc 21-22 High Street Uxbridge UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Climate Change & Sustainability

The Trustees have considered the impact of the Charity's activities on climate change and are looking to expanding this further in the future. The Charity's main investment in the Cazenove Charities Multi-Asset Fund is classified as green for climate change by Schroders SustainEx and future investments will be assessed for climate impact.

The Charity in the past few years have taken steps to minimise use of paper and printing by initiatives including replacing hard copy reports for regular meetings and using electronic medium wherever possible. Where white goods are supplied for grants the Charity will look to supply the most energy efficient model available for the price agreed.

Reserves

The Charity continues to hold a significant amount of assets and is well placed financially to build on achievements to date. The funds available, where not required for the day to day running of the Charity, are invested to generate income to meet the aims and future strategic vision of the Charity.

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Charity, and the Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's expenditure based on the prior financial year.

The amount of liquid assets available is monitored against prior year expenditure, at least quarterly. Currently liquid assets are well in excess of annual expenditure.

Investment Policy

The full Investment Policy of the Charity is available on demand from the registered correspondence address. The Charity aims to invest surplus funds to achieve capital growth and income sufficient to sustain the Charity and to carry out the Charity's objectives both in the present and the future, by way of medium risk well diversified investments. Specific investment objectives are:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Make investments for long-term capital growth to support the continuance of the Charity in perpetuity.

From 1st November 2017 the Trustees approved use of the total return approach for the permanent endowment invested in the Cazenove Charities Multi-Asset Fund. Use of this approach allows any gains on the investment whether capital gains, dividends or other income, to be used by the Charity to further its aims.

THE FASSNIDGE MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

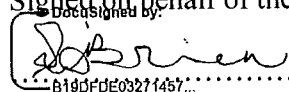
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of trustees


.....
B19DFDE03271457.....

Susan O'Brien – Trustee (Chair)

Date: 10/31/2023
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Opinion

We have audited the financial statements of The Fasnidge Memorial Trust (the 'charity') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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' 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 trust'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 with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE FASSNIDGE MEMORIAL TRUST FOR THE YEAR ENDED 31 MARCH 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 7, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the trust and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the trust are complying with those legal and regulatory frameworks by making inquiries to the management of the trust. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2023**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

..4/12/23.....

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2023**

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Incoming resources from generated funds:						
Donations and legacies		1,630	-	-	1,630	-
Charitable Activities		13,136	-	-	13,136	14,967
Investments		140,564	-	-	140,564	114,789
Total incoming resources	Note 2	<u>155,330</u>	<u>-</u>	<u>-</u>	<u>155,330</u>	<u>129,756</u>
Expenditure on:						
Charitable Activities		157,691	-	-	157,691	245,343
Total expenditure	Note 3	<u>157,691</u>	<u>-</u>	<u>-</u>	<u>157,691</u>	<u>245,343</u>
Net (loss)/gain on investments	Note 4	(49,222)	-	(92,521)	(141,743)	60,243
Net (expenditure) / Income		<u>(51,583)</u>	<u>-</u>	<u>(92,521)</u>	<u>(144,104)</u>	<u>(55,344)</u>
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>(51,583)</u>	<u>-</u>	<u>(92,521)</u>	<u>(144,104)</u>	<u>(55,344)</u>
Reconciliation of Funds						
Total funds brought forward At 1 April 2022		1,471,849	-	1,295,211	2,767,060	2,822,404
Total funds brought forward At 31 March 2023	Note 11	<u>1,420,266</u>	<u>-</u>	<u>1,202,690</u>	<u>2,622,956</u>	<u>2,767,060</u>

All income and expenditure derive from continuing activities.

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

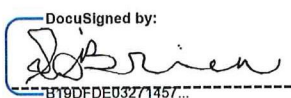
THE FASSNIDGE MEMORIAL TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	6	428,650	430,475
CURRENT ASSETS			
Investments	7	2,215,594	2,354,491
Debtors	8	6,026	8,934
Cash at bank and in hand		4,346	7,701
		<u>2,225,966</u>	<u>2,371,126</u>
CREDITORS: Amounts falling due within one year	9	<u>(21,660)</u>	<u>(24,541)</u>
NET CURRENT ASSETS		2,204,306	2,346,585
NET ASSETS		<u>2,632,956</u>	<u>2,777,060</u>
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,420,266	1,471,849
Endowment funds	11	1,202,690	1,295,211
		<u>2,622,956</u>	<u>2,767,060</u>
TOTAL FUNDS		<u>2,632,956</u>	<u>2,777,060</u>

The accounts were approved by the trustees on 10/31/2023

Signed on behalf on the trustees

DocuSigned by:

 -----BY9DFDE03271457-----

Susan O'Brien – Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	(214,765)	(112,537)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(3,895)	-
Interest received	461	59
Re-invested income from investments	75,947	63,930
Net cash flow from investing activities	72,513	63,989
Net Decrease in cash and cash equivalents	(142,252)	(48,548)
Cash and cash equivalents at 1 April 2022	2,362,192	2,410,740
Cash and cash equivalents at 31 March 2023	2,219,940	2,362,192
	<u> </u>	<u> </u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net expenditure for the year	(144,104)	(55,344)
Depreciation of tangible fixed assets	5,720	5,958
Interest receivable	(461)	(59)
Income from Investment funds	(75,947)	(63,930)
Decrease/(increase) in debtors	2,908	(1,585)
(Decrease)/increase in creditors	(2,881)	2,423
Net cash flow from operating activities	(214,765)	(112,537)
	<u> </u>	<u> </u>

Cash and cash equivalents as at the year-end of £2,219,940 (2022: £2,362,192) consists of cash at bank and in hand of £4,346 (2022: £7,701) and invested surpluses in multi-asset funds and deposit accounts of £2,215,594 (2022: £2,354,491).

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Summary of significant accounting policies

1.1 General information and basis of preparation

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the trustees report on pages 1 to 6.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, with the charity having substantial reserves available for furtherance of its charitable activities. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1.3 **Tangible fixed assets and depreciation**

The charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 5 to 20 years

1.4 **Investments**

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 **Incoming resources**

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 **Resources expended**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 **Funds**

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the charity must hold and retain and not spend as income.

1.8 **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****1.9 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2023 £	2022 £
Donations and legacies		
Donations from Uxbridge Bikers	1,630	-
	<u>1,630</u>	<u>-</u>
Charitable Activities		
Kate Fassnidge Community Hall – Northwood	3,584	4,323
Kate Fassnidge Community Hall – Uxbridge	7,680	6,929
Re-imburement of Insurance	1,872	3,715
	<u>13,136</u>	<u>14,967</u>
Investment Income		
Bank deposit interest	461	59
Rent received	64,156	50,800
Multi-asset fund income	75,947	63,930
	<u>140,564</u>	<u>114,789</u>
Total	<u><u>155,330</u></u>	<u><u>129,756</u></u>

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****3. CHARITABLE ACTIVITIES**

	2023 £	2022 £
Grants and donations made:		
Social & Housing Welfare needs	21,546	39,200
Purchase of Christmas hamper	24,181	22,151
	<u>45,727</u>	<u>61,351</u>
Property maintenance and improvement		
General maintenance of properties	1,177	76,049
Property Insurance	4,151	5,360
Office Occupation	-	7,552
Kate Fassnidge Community Hall running costs	21,211	19,448
Kate Fassnidge Community Halls depreciation	3,949	5,311
Office Equipment depreciation	1,772	647
	<u>32,260</u>	<u>114,367</u>
Administration and governance		
Wages and salaries	44,410	37,568
Employment expenses	511	771
Support charges – Legal and clerking	10,260	15,379
Support charges – Estates and valuations	7,337	7,479
Website design and hosting	44	530
Expenses of meetings, refreshments etc	1,820	1,778
Auditors remuneration	6,720	6,120
Management fee	7,358	-
Office costs	1,229	-
Bank fees	15	-
	<u>79,704</u>	<u>69,625</u>
Total	<u>157,691</u>	<u>245,343</u>

4. OTHER GAINS/(LOSSES)

	2023 £	2022 £
Unrealised (loss)/gain on investments	(141,743)	60,243
	<u>(141,743)</u>	<u>60,243</u>

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****5. EMPLOYEES**

	2023	2022
Number of employees:	Number	Number
The average monthly number of employees during the year was:	3	3
	£	£
Employment costs		
Wages and salaries	43,249	36,445
Social security costs	-	-
Employer pension costs	1,161	1,123
	<u>44,410</u>	<u>37,568</u>
	<u><u>44,410</u></u>	<u><u>37,568</u></u>

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

6. FIXED ASSETS

	The Cedars £	Northwood Hall (KFCH) £	Uxbridge Hall £	Fixtures & fittings £	Total
Cost as at 1 April 2022	10,000	197,049	101,037	13,057	321,143
Additions	-	-	-	3,895	3,895
	<u>10,000</u>	<u>197,049</u>	<u>101,037</u>	<u>16,952</u>	<u>325,038</u>
Development costs:					
As at 1 April 2022	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
	<u>139,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2023	<u>149,140</u>	<u>197,049</u>	<u>101,037</u>	<u>16,952</u>	<u>464,178</u>
Depreciation costs:					
As at 1 April 2022	-	9,399	8,818	11,591	29,808
Charge for current year	-	1,080	2,309	2,331	5,720
	<u>-</u>	<u>10,479</u>	<u>11,127</u>	<u>13,922</u>	<u>35,528</u>
As at 31 March 2023	<u>-</u>	<u>10,479</u>	<u>11,127</u>	<u>13,922</u>	<u>35,528</u>
NBV at 31 March 2023	<u>149,140</u>	<u>186,570</u>	<u>89,910</u>	<u>3,030</u>	<u>428,650</u>
NBV at 31 March 2022	<u>149,140</u>	<u>187,650</u>	<u>92,219</u>	<u>1,466</u>	<u>430,475</u>

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Trust (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement (See page 6 of the Trustees Report, future events, for more information). The development includes the Uxbridge Hall which was completed in 2019, is available for community hire and also serves as the Charity's office space.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****6. FIXED ASSETS (Continued)**

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fassnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings and Computer & Other Office equipment which relate to the Kate Fassnidge Community Hall, are being written down over their expected useful economic life.

7. INVESTMENTS

	<u>Deposit Account</u>	<u>Multi-asset Fund</u>	<u>Other Funds</u>	<u>Total</u>
	£	£	£	£
As at 1 April 2022	488,824	1,865,667	-	2,354,491
Additions	461	73,788	283,736	357,985
Disposals	(349,120)	(5,442)	(577)	(355,139)
	<u>140,165</u>	<u>1,934,013</u>	<u>283,159</u>	<u>2,357,337</u>
Unrealised gain/(loss)	-	(142,351)	608	(141,743)
NBV at 31 March 2023	<u>140,165</u>	<u>1,791,662</u>	<u>283,767</u>	<u>2,215,594</u>
NBV at 31 March 2022	<u>488,824</u>	<u>1,865,667</u>	-	<u>2,354,491</u>

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. DEBTORS	2023 £	2022 £
Trade debtors	-	3,291
Prepayments and accrued income	<u>6,026</u>	<u>5,643</u>
	<u><u>6,026</u></u>	<u><u>8,934</u></u>

9. CREDITORS: Amounts falling due within one year	2023 £	2022 £
Accruals and deferred income	<u>18,195</u>	20,300
Other creditors – deposits held	<u>3,465</u>	<u>4,241</u>
	<u><u>21,660</u></u>	<u><u>24,541</u></u>

10. RELATED PARTIES**Trustees**

None of the trustees, or any person connected with them, received any remuneration during the period.

Controlling party

The charity is controlled by the trustees.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****11. FUNDS**

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2022	10,000	1,471,849	-	1,295,211	2,777,060
Income	-	155,330	-	-	155,330
Expenditure	-	(157,691)	-	-	(157,691)
(Loss)/gain on investments	-	(49,222)	-	(92,521)	(141,743)
Transfers between funds	-	-	-	-	-
At 31 March 2023	10,000	1,420,266	-	1,202,690	2,632,956

The Endowment Fund brought forward balance above of £1,295,211 is made up of two funds. The first is a permanent endowment fund as set by the trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31st March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Accounts

Charity Registration no 303078

THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2022



A charity serving generations of Hillingdon people

THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Attias (Appointed 26 January 2022)
Mr A Burles
Mrs M Lally (Appointed 21 October 2021)
Mrs J Marren-King (Appointed 15 April 2021)
Mrs S O'Brien
Mr A Bennett
Mr P Ryerson
Mrs R Chamdal
Mr K Martin

Charity no. 303078

Charity correspondent

Frazine Johnson Solicitors
Old Bank Chambers
32 Station Parade
Denham
Uxbridge
UB9 5ET

Auditors

Ward Williams
Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Bankers

Lloyds Bank plc
21-22 High Street
Uxbridge
Middlesex
UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Registered Name and Charity Number: THE FASSNIDGE MEMORIAL TRUST 303078
Registered Correspondent address: Kate Fasnidge Community Hall, 2 Harefield Road, Uxbridge, UB8 1GW
Website: www.fassnidgecharity.org.uk

Charity Background

The original bequest in establishing the charity was by the will of Kate Fasnidge of Uxbridge.

Fasnidge Memorial Trust ("the Charity") was established in 1994 to benefit:

1. Old persons residing in the area of the former Urban District of Uxbridge;
2. Old persons residing elsewhere in the London Borough of Hillingdon; and
3. Any charitable purposes benefitting the inhabitants of the London Borough of Hillingdon.

The Charity aims to become the leading Charity for older people in the London Borough of Hillingdon.

The Charity owns four properties:

- the Cedars, leased to Trinity Homeless Projects;
- Darren House, leased to a local Company;
- the lease of the Kate Fasnidge Community Hall Uxbridge; and
- the Kate Fasnidge Community Hall at 76 High Street Northwood and the freehold of the 8 flats above the Hall.

The Uxbridge and Northwood Community Halls are both available to hire to local organisations and individuals.

Three of these properties, the Cedars, Darren House & the Uxbridge Hall, together with other assets, were acquired through the bequest from Kate Fasnidge. Further funds were received from third party Charities who decided to wind up.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Summary of Activities and Achievements during the year

The Charity receives income on the properties owned and other assets. This income is spent to fulfil the aims of the Charity mainly on Assistance Grants to older local people in need and Christmas Hampers.

Assistance Grants: The Charity has continued to welcome applications for grants from local organisations for the benefit of those organisations and individuals in need within the London Borough of Hillingdon giving grants of £31,781 (2021: £49,525). Grants reduced compared to 2021 as the Charity focussed mainly on its key charitable aims of benefitting the older person. Grant applications are assessed individually by the Trustees against criteria including the Charity's available income and this year grants include those to people being rehoused in the area, for items such as white goods, carpets and furniture including grants to

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

those who were formerly homeless. The Charity also contributed £5,313 to a local old people's home to improve facilities and made a £2,106 contribution to a Tea Dance held in August for older people in Hillingdon (2021 £500 donation to a local appeal to provide meals to the elderly in need in the local area).

Christmas Hampers: The Charity, as in previous years, provided hampers to the elderly and needy throughout the London Borough of Hillingdon area, in partnership with local organisations, with the total number supplied at Christmas 2021 increasing to 750 from 600 the previous year. The hampers were very well received with a number of letters of thanks received.

Community Halls: The Charity operates two Community Halls in Northwood and Uxbridge which are available for hire by the local community and individuals. During the COVID-19 pandemic the Halls were largely unoccupied with occupancy levels increasing as lock downs were eased. The Charity continued to maintain and improve the Halls during the lock downs to ensure the Halls could be up and running quickly. The Halls are also used for Trustee meetings and for preparation of Hampers to be distributed. The Charity employees one or more Caretakers as required to look after maintenance of the Halls and to ensure the Halls are opened as required. From April 2022 the Charity's Office will be based at the Uxbridge Hall utilising one of the rooms at the Hall with the main Hall still available for hire.

Donation of Free Hall Usage: The Charity offers use of the Halls at low or zero rates to local organisations who use the space to directly benefit the older person in the London Borough of Hillingdon. For the year ended 31/03/2022 the Charity donated a total of 321 hours amounting to a donation of £11,235.

Management of the Charity: The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued to focus on the future strategy of the Charity and the five-year development plan. The management of the Charity is the responsibility of the Trustees as a body with various functions delegated to two sub-Committees. The Operations Committee, responsible for the day to day running of the Charity, and the Strategy and Finance Committee, responsible for defining the strategic direction of the Charity and taking action to fulfil the strategic direction set. The sub-Committees are responsible for proposing actions & initiatives with decisions taken by the Trustees as a body. Various initiatives have been undertaken during the year, to further the strategic vision of the Trustees, including further investment in the website.

Employees: The Charity employs 2 Charity Managers. The Charity Managers report to the Trustees with day-to-day management being delegated to individual Trustees.

COVID-19: The main impact on the operations of the Charity of the pandemic was the cessation of use of the Community Halls and the consequent loss of income from hiring fees. Hiring has now recommenced although occupancy levels remain below pre pandemic. The Charity has continued to bear the ongoing costs of the Halls.

Given the total assets and ongoing expenditure levels of the Charity the Trustees are of the opinion that the Charity has sufficient resource levels to absorb the drop in income from the Halls with no material impact on the continued operation of the Charity.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

The Charity did not furlough any employees and continued to operate throughout the pandemic with meetings held remotely. Meetings are now held in person.

Trustees and General Information

The Trustees of the Charity during the year to 31st March 2022, and to the date of the signing of these Accounts were as follows:

Nominated -	James Attias	(Appointed 26 th January 2022)
	Anthony Burles	
	Peter Curling	(Resigned 28 th May 2022)
	Marian Lally	(Appointed 21 st October 2021)
	Johanna Marren-King	(Appointed 15 th April 2021)
	Susan O'Brien	Chair
Co-opted -	Adam Bennett	
	Reeta Chamdal	
	David Herriott	(Resigned 16 th December 2021)
	Kelly Martin	
	Peter Ryerson	
	Richard Walker	(Resigned 28 th May 2022)

To ensure adequate rotation, as well as encouraging new initiatives, the Trustees serve a maximum of two terms of four years each. Former Trustees may be reappointed after a suitable interval.

Legal Adviser and Clerk: Frazine Johnson of Frazine Johnson Solicitors, Old Bank Chambers, 32 Station Parade, Denham, Bucks, UB9 5EW.

Accountant: Fiona Morgan FCCA

Architects and Project Managers: Davy Project Management Limited, 9 Painters Close, Bloxham, Oxfordshire, OX15 4QY.

Valuers and Chartered Surveyors: The Frost Partnership - John P C Frost BSc HONS MRICS, 1 Burkes Parade, Beaconsfield, Buckinghamshire, HP9 1NN

Auditors: Ward Williams, Chartered Accountants, Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN

Bankers: Lloyds Bank plc, 21-22 High St, Uxbridge, Middlesex UB8 1JD

Where necessary, the Trustees seek professional advice and support for their decision making, according to guidelines set by the law and the Charity Commissioners. Section 117 of the Charity Act reports relating to Charity property have been obtained as necessary.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Financial results

The Charity has recorded a deficit of £55,344 for the year ended 31st March 2022. The deficit is made up of income of £14,967, expenditure of £245,343, investment income of £114,789 and unrealised gain on investments of £60,243. This compares to a net surplus of £204,318 in the year to 31st March 2021.

The main driver of the variance to prior year is a fall in unrealised gain on investments where the figure for the prior year of £253,073 resulted largely from the recovery in value of the Charity's investments following a large fall in value in Q1 of 2020 from general stock market falls in the wake of the COVID-19 pandemic. Additionally, £76k was spent on improving the Cedars property, by repairs to the roof and resurfacing the car park, to protect the property and ensure it remains able to produce rental income. The Trustees expect the roofing repairs to last for at least 50 years and the car park resurfacing to last for at least 10 years and therefore this level of expenditure is not expected to be repeated in the next few years. Income has increased slightly during the year as the Community Halls started to be hired out again.

The Charity continues to hold a significant amount of assets and is well placed financially to continue to build on the achievements to date. The funds available, not required for the day to day running of the Charity, are invested to generate funds to meet the aims and future strategic vision of the Charity.

Financial information

Permanent Endowment

The Permanent Endowment of the Charity consists of:

- The Cedars property in Uxbridge. The Cedars is shown in the Balance sheet at the bequest value of £10,000 plus capital investment to date for the redevelopment of the site of £213,757.
- Investment in Schroders Charity Multi Asset Fund. The value of the Charity's investment remained largely stable during the year with market value increasing by £56,122 to £1,141,750. The permanent endowment forms part of the total investment in the Charity Multi Asset Fund with the remainder held as a current asset.

Balance sheet assets (including Permanent Endowment)

The Charity holds Fixed Assets of £430,475 consisting of:

- The Cedars property in Uxbridge held at bequest value of £10,000 plus capital investment to date of £139,140 for the redevelopment of the site net of depreciation (731);
- Freehold of 76 High Street Northwood, consisting of the Hall and 8 leasehold flats, at a cost of £35,000;

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

- The leasehold of the Kate Fassnidge Memorial Hall Northwood (KFCH), 76 High Street Northwood, at a cost of £162,049. The original term of the lease is 150 years and the cost of the leasehold is depreciated on a straight line basis amounting to £9,399 to 31/03/22;
- Equipment purchased for use at the Kate Fassnidge Memorial Hall Northwood at a cost of £11,058. Depreciation on the equipment is taken over the useful economic life of the assets and amounts to £10,255 to 31/03/22.
- Lease of the Fassnidge Memorial Hall Uxbridge at a cost of £76,537. The original term of the lease is 125 years and the cost of the leasehold is depreciated on a straight line basis amounting to £1,837 to 31/03/22;
- Equipment and enhancements for use at the Fassnidge Memorial Hall Uxbridge at a cost of £24,500. Depreciation is taken over the useful economic life of the assets and amounts to £6,981 to 31/03/22; and
- Office equipment at a cost of £1,999. Depreciation is taken over the useful economic life of the equipment and amounts to £1,336 to 31/03/22.

As at 31/03/22 the Charity held current assets of £2,371,126 comprising £1,865,667 in Schroders Charity Multi Asset Fund, Bank & other deposits of £488,824, Cash at Bank of £7,701 and Debtors and prepayments of £8,934.

Balance sheet liabilities

At 31st March 2022 the Charity had current liabilities of £24,541 made up of creditors and accruals.

Income and Expenditure

During the year to 31st March 2022 the Charity's activities resulted in a deficit of £55,344. Income received of £129,756 was less than running costs of £183,992 by £54,236 and the Charity's investments in Funds increased in value by £60,243. Expenditure on grants and hampers amounted to £61,351. The Charity's expenditure on grants and hampers represents the main way the Charity chooses to fulfil its objects however expenditure is not committed and can be scaled back if necessary to ensure the Charity remains financially stable.

Income: during the year ending 31st March 2022 the Charity generated income of £129,756 made up as follows:

<u>Charitable activities</u>	
Hire & charges for Kate Fassnidge Community Halls	£14,967
	£14,967
<u>Investments</u>	
Rental income from property	£50,800
Schroders Multi Asset Fund income	£63,930
Interest	£59
	£114,789
Total income	£129,756

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Expenditure: during the year ended 31st March 2022 the Charity incurred expenditure of £245,343 made up as follows:

<u>Grants & Hampers</u>	
Assistance grants	£31,781
Christmas hampers	£22,151
Other donations	£7,419
	£61,351
<u>Other Expenditure</u>	
Employee compensation & benefits	£38,339
General maintenance of properties	£76,049
Fund management fees	-
Insurance	£5,360
Kate Fassnidge Community Halls costs	£19,448
Legal and other services	£22,858
Office occupation	£7,552
Audit fee	£6,120
Fixed asset depreciation	£5,958
Other expenses	£2,308
	£183,992
Total expenditure	£245,343

General maintenance of properties includes £13,237 on resurfacing the car park and £62,112 on replacing the roof.

Future events

The Charity expects to receive an Overage payment from the development of the property at Uxbridge in the near future although no date for this payment has yet been agreed. It is the intention of the Trustees to invest the amount received to generate income to further the aims of the Charity.

The Trustees have registered a Charitable Incorporated Organisation (CIO) - The Kate Fassnidge Memorial Charity - Charity Number 1192481 with the Charity Commission and it is intended in the future for the Charity to transfer its assets, liabilities and all activities to the CIO. The CIO has the same objectives as the Charity and no change to the objectives or operations of the Charity is planned. No date has yet been set for the intended transfer.

Financial Policy Statements

The Trustees have agreed policy statements relating to Reserves and Investments, in accordance with guidelines set by the Charity Commissioners and the Charities (Accounts & Reports) Regulations 2008.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

a) Reserves Policy

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Trust, and the trustees consider it prudent that unrestricted reserves should be sufficient to:

- avoid the necessity of realising fixed assets held for the charity's use;
- provide for essential maintenance and repair of its properties;
- cover one year's administrative and support costs; and

The Trustees believe that the Charity has sufficient liquid assets, made up of Bank deposits, Bank current accounts and Fund investments, which together with generated income provide sufficient funds to cover and fulfil the ongoing objectives of the Charity.

b) Investment Policy

The full Investment Policy of the Trust is available on demand from the registered correspondence address.

The investment objectives of the Charity are to achieve capital growth and income return sufficient to sustain the Charity and to carry out the Charity's aims and objectives both in the present and the future, by way of medium risk mixed investments managed where appropriate on a total return basis, namely:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Enhance the investments for capital growth to support the continuance of the Charity in perpetuity.

The Trustees consider that the permanent endowment invested in Schroders Multi Asset Fund should be treated under the total return approach and this was formally adopted by resolution of the Trustees on 1st November 2017. The adoption of this approach for this part of the permanent endowment will allow any gains on this investment whether capital gains, dividends or other income, to be used by the Charity to further its aims whilst allowing the Trustees to increase the permanent endowment as necessary to safeguard the future of the Charity.

c) Risks Assessment and Mitigation

The Trustees undertake, on an ongoing basis, risk assessment of all their activities. Where appropriate action is taken to remediate risks where this is deemed necessary.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

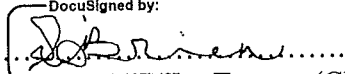
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of trustees

DocuSigned by:

Susan O'Brien – Trustee (Chair)

Date: 1/27/2023.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of The Fassnidge Memorial Trust (the 'charity') for the year ended 31 March 2022 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 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' 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 trust'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 with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 8, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the trust and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the trust are complying with those legal and regulatory frameworks by making inquiries to the management of the trust. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the trust's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular and journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2022**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

27th January 2023

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2022

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2022 £	Total 2021 £
Income and endowments from:						
Incoming resources from generated funds:						
Donations and legacies		-	-	-	-	-
Charitable Activities		14,967	-	-	14,967	1,293
Investments		114,789	-	-	114,789	124,551
Total incoming resources	Note 2	<u>129,756</u>	<u>-</u>	<u>-</u>	<u>129,756</u>	<u>125,844</u>
Expenditure on:						
Charitable Activities		245,343	-	-	245,343	174,599
Total expenditure	Note 3	<u>245,343</u>	<u>-</u>	<u>-</u>	<u>245,343</u>	<u>174,599</u>
Net gains on investments	Note 4	4,121	-	56,122	60,243	253,073
Net (expenditure) / Income		<u>(111,466)</u>	<u>-</u>	<u>56,122</u>	<u>(55,344)</u>	<u>204,318</u>
Transfers between funds		-	-	-	-	-
Net movement in funds		<u>(111,466)</u>	<u>-</u>	<u>56,122</u>	<u>(55,344)</u>	<u>204,318</u>
Reconciliation of Funds						
Total funds brought forward At 1 April 2021		1,583,315	-	1,239,089	2,822,404	2,618,086
Total funds brought forward At 31 March 2022	Note 11	<u>1,471,849</u>	<u>-</u>	<u>1,295,211</u>	<u>2,767,060</u>	<u>2,822,404</u>

All income and expenditure derive from continuing activities.

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

THE FASSNIDGE MEMORIAL TRUST

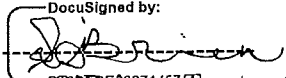
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	6	430,475	436,433
CURRENT ASSETS			
Investments	7	2,354,491	2,401,759
Debtors	8	8,934	7,349
Cash at bank and in hand		7,701	8,981
		<u>2,371,126</u>	<u>2,418,089</u>
CREDITORS: Amounts falling due within one year	9	<u>(24,541)</u>	<u>(22,118)</u>
NET CURRENT ASSETS		2,346,585	2,395,971
NET ASSETS		<u>2,777,060</u>	<u>2,832,404</u>
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,471,849	1,583,315
Restricted funds	11	-	-
Endowment funds	11	1,295,211	1,239,089
		<u>2,767,060</u>	<u>2,822,404</u>
TOTAL FUNDS		<u>2,777,060</u>	<u>2,832,404</u>

1/27/2023

The accounts were approved by the trustees on

Signed on behalf on the trustees

DocuSigned by:

 Susan O'Brien Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	(112,537)	136,817
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(1,420)
Interest received	59	202
Re-invested income from investments	63,930	62,369
Net cash flow from investing activities	63,989	61,151
Net (Decrease)/Increase in cash and cash equivalents	(48,548)	197,968
Cash and cash equivalents at 1 April 2021	2,410,740	2,212,772
Cash and cash equivalents at 31 March 2022	2,362,192	2,410,740
	<u> </u>	<u> </u>
Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net (expenditure)/Income for the year	(55,344)	204,318
Depreciation of tangible fixed assets	5,958	5,221
Interest receivable	(59)	(202)
Income from multi asset investment fund	(63,930)	(62,369)
(Increase)/decrease in debtors	(1,585)	1,671
Increase/(decrease) in creditors	2,423	(11,822)
Net cash flow from operating activities	(112,537)	136,817
	<u> </u>	<u> </u>

Cash and cash equivalents as at the year-end of £2,362,192 (2021: £2,410,740) consists of cash at bank and in hand of £7,701 (2021: £8,981) and invested surpluses in multi-asset funds and deposit accounts of £2,354,491 (2021: £2,401,759).

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Summary of significant accounting policies**1.1 General information and basis of preparation**

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the trustees report on pages 1 to 8.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future, with the charity having substantial reserves available for furtherance of its charitable activities. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The above assessment has been made by the Trustees having considered in detail the impact of the Covid-19 global pandemic on the charity. Please see the Trustees Report on pages 1 to 8 where further information has been given regarding this.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1.3 Tangible fixed assets and depreciation

The charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 5 to 20 years

1.4 Investments

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 Incoming resources

These are included in the Statement of Financial Activities when the charity becomes entitled to the resources, the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 Funds

Unrestricted funds are those funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the charity must hold and retain and not spend as income.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****1.9 Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2022	2021
	£	£
Donations and legacies		
Donations regarding Christmas hampers	-	-
Donations for COVID 19	-	-
	<u>-</u>	<u>-</u>
Charitable Activities		
Kate Fassnidge Community Hall – Northwood	4,323	-
Kate Fassnidge Community Hall – Uxbridge	6,929	1,293
Re-imburement of Insurance	3,715	-
	<u>14,967</u>	<u>1,293</u>
Investment Income		
Bank deposit interest	59	202
Rent received	50,800	61,980
Multi-asset fund income	63,930	62,369
	<u>114,789</u>	<u>124,551</u>
Total	129,756	125,844
	<u><u>129,756</u></u>	<u><u>125,844</u></u>

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants and donations made:		
Social & Housing Welfare needs	39,200	50,025
Purchase of Christmas hampers	22,151	18,968
	<u>61,351</u>	<u>68,993</u>
 Property maintenance and improvement		
General maintenance of properties	76,049	3,756
Property Insurance	5,360	6,445
Office Occupation	7,552	3,500
Kate Fassnidge Community Hall running costs	19,448	11,005
Kate Fassnidge Community Halls depreciation	5,311	4,725
Office Equipment depreciation	647	496
	<u>114,367</u>	<u>29,927</u>
 Administration and governance		
Wages and salaries	37,568	30,365
Employment expenses	771	1,089
Support charges – Accounting and financial	-	30
Support charges – Legal and clerking	15,379	28,384
Support charges – Estates and valuations	7,479	600
Support charges - Administration	-	1,401
Website design and hosting	530	50
Expenses of meetings, refreshments etc	1,778	669
Auditors remuneration	6,120	5,700
Investment management fees	-	4,812
Marketing	-	2,579
	<u>69,625</u>	<u>75,679</u>
 Total	 <u><u>245,343</u></u>	 <u><u>174,599</u></u>

4. OTHER GAINS/(LOSSES)

	2022 £	2021 £
Unrealised gain/(loss) on investments	60,243	253,073
	<u>60,243</u>	<u>253,073</u>

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****5. EMPLOYEES**

	2022	2021
Number of employees:	Number	Number
The average monthly number of employees during the year was:	3	2
	£	£
Employment costs		
Wages and salaries	36,445	29,597
Social security costs	-	-
Employer pension costs	1,123	768
	<u>37,568</u>	<u>30,365</u>
	<u><u>37,568</u></u>	<u><u>30,365</u></u>

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

6. FIXED ASSETS

	The Cedars £	Northwood Hall (KFCH) £	Uxbridge Hall £	Fixtures & fittings £	Total
Cost as at 1 April 2021	10,000	197,049	101,037	13,057	321,143
Additions	-	-	-	-	-
	10,000	197,049	101,037	13,057	321,143
Development costs:					
As at 1 April 2021	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
As at 31 March 2022	149,140	197,049	101,037	13,057	460,283
Depreciation costs:					
As at 1 April 2021	-	8,318	5,509	10,023	23,850
Charge for current year	-	1,081	3,309	1,568	5,958
As at 31 March 2022	-	9,399	8,818	11,591	29,808
NBV at 31 March 2022	149,140	187,650	92,219	1,466	430,475
NBV at 31 March 2021	149,140	188,731	95,528	3,034	436,433

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Trust (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement (See page 6 of the Trustees Report, future events, for more information). The development includes a new Hall to be used by the local community.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****6. FIXED ASSETS (Continued)**

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fassnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings which relate to the Kate Fassnidge Community Hall, are being written down over their expected useful economic life.

7. INVESTMENTS

	Premium Deposit Account	Multi-asset Fund	Total
	£	£	£
As at 1 April 2021	660,265	1,741,494	2,401,759
Additions	1,000	63,930	64,930
Disposal	(172,441)	-	(172,441)
	<u>488,824</u>	<u>1,805,424</u>	<u>2,294,248</u>
Unrealised gain	-	60,243	60,243
	<u>488,824</u>	<u>1,865,667</u>	<u>2,354,491</u>
NBV at 31 March 2022	<u>488,824</u>	<u>1,865,667</u>	<u>2,354,491</u>
NBV at 31 March 2021	<u>660,265</u>	<u>1,741,494</u>	<u>2,401,759</u>

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****8. DEBTORS**

	2022	2021
	£	£
Trade debtors	3,291	30
Prepayments and accrued income	5,643	7,319
	<u>8,934</u>	<u>7,349</u>

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	20,300	20,833
Other creditors – deposits held	4,241	1,285
	<u>24,541</u>	<u>22,118</u>

10. RELATED PARTIES**Trustees**

None of the trustees, or any person connected with them, received any remuneration during the period.

Controlling party

The charity is controlled by the trustees.

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022****11. FUNDS**

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2021	10,000	1,583,315	-	1,239,089	2,832,404
Income	-	129,756	-	-	129,756
Expenditure	-	(245,343)	-	-	(245,343)
(Loss)/gain on investments	-	4,121	-	56,122	60,243
Transfers between funds	-	-	-	-	-
At 31 March 2022	10,000	1,471,849	-	1,295,211	2,777,060

The Endowment Fund brought forward balance above of £1,239,089 is made up of two funds. The first is a permanent endowment fund as set by the trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31st March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

FASSNIDGE MEMORIAL TRUST

England & Wales - Charity number 303078

Accounts

Charity Registration no 303078

**THE FASSNIDGE MEMORIAL TRUST
TRUSTEES' REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2021**



A charity serving generations of Hillingdon people

THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr R Walker Mr P Ryerson Mr D Herriott Mr P Curling Mr T Burles Mrs S O'Brien Mr A Bennett Mrs R Chamdal Mrs K Martin Mrs J Marren
Charity no.	303078
Charity correspondent	Frazine Johnson Solicitors Old Bank Chambers 32 Station Parade Denham Uxbridge UB9 5ET
Auditors	Ward Williams Belgrave House 39-43 Monument Hill Weybridge Surrey KT13 8RN
Bankers	Lloyds Bank plc 21-22 High Street Uxbridge Middlesex UB8 1JD

THE FASSNIDGE MEMORIAL TRUST

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THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Registered Name and Charity No: THE FASSNIDGE MEMORIAL TRUST 303078
Registered Correspondent address: Old Bank Chambers, 32 Station Parade, Denham, Buckinghamshire, UB9 5EW.

Charity Background

The original bequest in establishing the Charity was by the will of Kate Fasnidge of Uxbridge.

Fasnidge Memorial Trust ("the Charity") was established in 1994 to benefit:

1. Old persons residing in the area of the former Urban District of Uxbridge;
2. Old persons residing elsewhere in the London Borough of Hillingdon; and
3. Any charitable purposes benefitting the inhabitants of the London Borough of Hillingdon.

The Charity aims to become the leading Charity for older people in the London Borough of Hillingdon.

The Charity owns four properties:

- the Cedars, leased to Trinity Homeless Projects;
- Darren House, leased out to a local Company;
- the lease of the Kate Fasnidge Community Hall Uxbridge; and
- the Kate Fasnidge Community Hall at 76 High Street Northwood and the freehold of the 8 flats above the Hall.

The Uxbridge and Northwood Community Halls are both available to hire to local organisations and individuals.

Three of these properties, the Cedars, Darren House & the Uxbridge Hall, together with other assets, were acquired through the bequest from Kate Fasnidge. Further funds were received from third party Charities who decided to wind up.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

Summary of Activities and Achievements during the year

The Charity receives income on the properties owned and other assets. This income is spent to fulfil the aims of the Charity mainly on Assistance Grants and Christmas Hampers.

Assistance Grants: The Charity has continued to welcome applications for grants from local organisations for the benefit of those organisations and individuals in need within the London Borough of Hillingdon and the amount granted is materially in line with the previous year (2021: £49,525, 2020: £51,685). Grant applications are assessed individually by the Trustees against criteria including the Charity's available income and this year grants include those to people being rehoused in the area, for items such as white goods, carpets and furniture including grants to those who were formerly homeless. The Charity also contributed £500 to a local appeal to provide meals to the elderly in need in the local area.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Christmas Hampers: The Charity, as in previous years, provided hampers to the elderly and needy throughout the London Borough of Hillingdon area, in partnership with local organisations, with the total number supplied at Christmas 2020 increasing to 600 from 500 the previous year. The hampers were very well received with a number of letters of thanks received.

Community Halls: The Charity operates two Community Halls in Northwood and Uxbridge which are available for hire by the local community and individuals. Following the start of the COVID-19 pandemic the Halls have largely been unoccupied. The Charity has continued to maintain and improve the Halls during this period to ensure once hiring can recommence the Halls can be up and running quickly. Longer term the Charity is seeking to improve occupancy rates, with the aim of creating additional surplus funds, after payment of Hall expenses, to be used for its charitable activities. The Charity has also hired out the Halls for low or zero rates to organisations running events for the benefit of the elderly in the Borough.

Management of the Charity: The Trustees, who are all volunteers, meet regularly to manage the Charity. The Trustees have continued to focus on the future strategy of the Charity and the five year development plan. The management of the Charity is the responsibility of the Trustees as a body with various functions delegated to two sub Committees. The Operations Committee, responsible for the day to day running of the Charity, and the Strategy and Finance Committee, responsible for defining the strategic direction of the Charity and taking action to fulfil the strategic direction set. The sub Committees are responsible for proposing actions & initiatives with decisions taken by the Trustees as a body. Various initiatives have been undertaken during the year, to further the strategic vision of the Trustees, including investment in marketing to ensure the Charity can, post pandemic, fulfil its aim of being able to offer additional services to the elderly and also build income by increasing rental occupancy of the Community Halls.

Employees: The Charity employs 2 Administrators and a Caretaker for the Halls. The employees report to the Trustees with day to day management being delegated to individual Trustees.

COVID-19: The main impact on the operation of the Charity of the ongoing pandemic has been the cessation of use of the Community Halls and the consequent loss of income from hiring fees. Hiring of the Halls ceased following lockdown and hiring is not expected to recommence at previous rates in the short term. As at May 2021 limited hiring has now recommenced. The Charity has continued to bear the ongoing costs of the Halls.

Given the total assets and ongoing expenditure levels of the Charity the Trustees are of the opinion that the Charity has sufficient resource levels to absorb the current drop in income from the Halls in the short term with no impact on the continued operation of the Charity.

As a result of general stock market falls in the wake of the pandemic the value of the Charity's Fund investments fell sharply in Quarter 1 2020 resulting in an unrealised loss of £163,372 for the year to 31 March 2020. The value of the investments more than recovered during the year to 31 March 2021 resulting in a £253,073 unrealised profit during the year.

The Charity has not furloughed any employees and continues to operate with meetings held remotely. Grant applications have continued to be processed and the number of Christmas Hampers supplied was increased.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Charity during the year to 31 March 2021, and to the date of the signing of these Accounts were as follows:

Nominated -	Anthony Burles	
	Peter Curling	
	Ian Edwards	(Appointed 15 April 2020, resigned January 2021)
	Johanna Marren	(Appointed 15 April 2021)
	Carol Melvin	(Resigned 11 June 2020)
	John Morgan	(Resigned January 2021)
	Susan O'Brien	Chair
Co-opted -	David Yarrow	(Resigned 15 April 2020)
	Adam Bennett	
	Reeta Chamdal	(Appointed 13 May 2020)
	David Herriott	
	Kelly Martin	(Appointed 13 May 2020)
	Peter Ryerson	
	Richard Walker	

Legal Adviser and Clerk: Frazine Johnson of Frazine Johnson Solicitors, Old Bank Chambers, 32 Station Parade, Denham, Bucks, UB9 5EW.

Accountant: Fiona Morgan FCCA

Architects and Project Managers: Davy Project Management Limited, 9 Painters Close, Bloxham, Oxfordshire, OX15 4QY.

Valuers and Chartered Surveyors: The Frost Partnership - John P C Frost BSc HONS MRICS, 1 Burkes Parade, Beaconsfield, Buckinghamshire, HP9 1NN

Auditors: Ward Williams, Chartered Accountants, Belgrave House, 39-43 Monument Hill, Weybridge, Surrey, KT13 8RN

Bankers: Lloyds Bank plc, 21-22 High St, Uxbridge, Middlesex UB8 1JD

Where necessary, the Trustees seek professional advice and support for their decision making, according to guidelines set by the law and the Charity Commissioners. Section 117 of the Charity Act reports relating to trust property have been obtained as necessary.

Financial results

The Charity has recorded a surplus of £204,318 for the year ended 31 March 2021. The surplus is made up of income of £125,844, expenditure of (£174,599) and net profit and loss on investments of £253,073. This compares to a net deficit of £203,830 in the year to 31 March 2020.

The main driver behind the increase in surplus, compared to the previous year, of £408,148 was the recovery in value of the Charity's investments following a large fall in value in Q1 of 2020 resulting from general stock market falls in the wake of the COVID-19 pandemic.

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Income has increased by £5,352, compared to the previous year, and this is despite a reduction in Hire fees received from the two Community Halls the Charity operates. The increase is due to rental income from property.

Expenditure has increased by £13,649, compared to previous year, mainly as a result of the Charity employing staff to ensure the efficient running of the Charity and to further the strategic vision of the Charity to become the leading Charity for older people in the London Borough of Hillingdon.

The Charity continues to hold a significant amount of assets and is well placed financially to continue to build on the achievements to date. The funds available, not required for the day to day running of the Charity, are invested to generate funds to meet the aims and future strategic vision of the Charity.

Financial information

Permanent Endowment

The Permanent Endowment of the Charity consists of:

- The Cedars property in Uxbridge. The Cedars is shown in the Balance sheet at the bequest value of £10,000 plus capital investment to date for the redevelopment of the site of £139,140; and
- Investment in Schroders Charity Multi Asset Fund. The value of the Charity's investment recovered in 2021 following the reduction as a result of general market falls as a result of the COVID-19 pandemic in Q1 2020. Market value at 31 March 2021 was £1,085,628, an increase of £167,441, compared to the market value as at 31 March 2020. The permanent endowment forms part of the total investment in the Charity Multi Asset Fund with the remainder held as a current asset.

Balance sheet assets (including Permanent Endowment)

The Charity holds Fixed Assets of £436,433 consisting of:

- The Cedars property in Uxbridge held at bequest value of £10,000 plus capital investment to date for the redevelopment of the site of £139,140;
- The leasehold of the Kate Fassnidge Memorial Hall Northwood (KFCH), 76 High Street Northwood, at a cost of £162,049. The original term of the lease is 150 years and the cost of the leasehold is depreciated on a straight line basis amounting to £8,318 to 31 March 2021;
- Freehold of 76 High Street Northwood, consisting of the Hall and 8 leasehold flats, at a cost of £35,000;
- Equipment purchased for use at the Kate Fassnidge Memorial Hall Northwood at a cost of £11,058. Depreciation on the equipment is taken over the useful economic life of the assets and amounts to £9,334 to 31 March 2021.
- Lease of the Fassnidge Memorial Hall Uxbridge at a cost of £76,537. The original term of the lease is 125 years and the cost of the leasehold is depreciated on a straight line basis amounting to £1,224 to 31 March 2021;

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- Equipment and enhancements for use at the Fassnidge Memorial Hall Uxbridge at a cost of £24,500. Depreciation is taken over the useful economic life of the assets and amounts to £4,285 to 31 March 2021.
- Office equipment at a cost of £1,999. Depreciation is taken over the useful economic life of the equipment and amounts to £689 to 31 March 2021.

As at 31 March 2021 the Charity held current assets of £2,418,089 comprising £1,741,494 in Schroders Multi Asset Fund, Bank & other deposits of £660,265, Cash at Bank of £8,981 and Debtors and prepayments of £7,349. During the year the Charity increased its holding of the Schroders Multi Asset Fund by purchasing new units amounting to £150,000 from accumulated income received.

Balance sheet liabilities

At 31 March 2021 the Charity had current liabilities of £22,118 made up of creditors and accruals.

Income and Expenditure

During the year to 31 March 2021 the Charity made a surplus of £204,318. The main driver for the surplus was unrealised profit of £253,073 and income of £62,369 on the Charity's Fund investments, reversing the general market falls arising in Q1 2020 from Covid-19. The gains on the Fund investments allowed the Charity to cover its costs despite reduced Hall Hire fees as a result of the COVID-19 pandemic.

Income: for the year ending 31 March 2021 the Charity generated income of £125,844 made up as follows:

<u>Charitable activities</u>	
Hire & charges for Kate Fassnidge Community Halls	£1,293
	£1,293
<u>Investments</u>	
Rental income from property	£61,980
Schroders Multi Asset Fund	£62,369
Interest	£202
	£124,551
Total income	£125,844

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Expenditure: for the year ending 31 March 2021 the Charity incurred expenditure of £174,599 made up as follows:

<u>Grants & Hampers</u>	
Assistance grants	£49,525
Christmas hampers	£18,968
Other donations	£500
	£68,993
<u>Other Expenditure</u>	
Employee compensation & benefits	£31,454
General maintenance of properties	£3,756
Fund management fees	£4,812
Insurance	£6,445
Kate Fassnidge Community Halls costs	£11,005
Legal and other services	£30,415
Office occupation	£3,500
Marketing	£2,579
Audit fee	£5,700
Fixed asset depreciation	£5,221
Other expenses	£719
	£105,606
Total expenditure	£174,599

Administration includes clerking & secretarial, administration, legal advice, accounting services, estate and valuation services and audit fees. These services relate not only to the day to day operation and administration of the Charity, but also to the major planning issues and initiatives undertaken during the year.

Future events

The Charity expects to receive an Overage payment from the development of the property at Uxbridge during the financial year to 31 March 2022. It is the intention of the Trustees to invest the amount received to generate income to further the aims of the Charity.

Financial Policy Statements

The Trustees have agreed policy statements relating to Reserves and Investments, in accordance with guidelines set by the Charity Commissioners and the Charities (Accounts & Reports) Regulations 2008.

a) Reserves Policy

Unrestricted Funds are required to provide funds to cover and fulfil the objects of the Charity, and the Trustees consider it prudent that unrestricted reserves should be sufficient to:

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

- avoid the necessity of realising fixed assets held for the Charity's use;
- provide for essential maintenance and repair of its properties;
- cover one year's administrative and support costs; and
- provide a pool equal to 10% of investment income and available for a base continuation of distribution to individuals and organisations in furtherance of the objects of the Charity.

In this regard, the Trustees believe that there are adequate liquid monies on short term deposit, which together with generated income, provide sufficient funds to cover and fulfil the ongoing objectives of the Charity.

b) Investment Policy

The full Investment Policy of the Charity is available on demand from the registered correspondence address.

The investment objectives of the Charity are to achieve capital growth and income return sufficient to sustain the Charity and to carry out the Charity's aims and objectives both in the present and the future, by way of medium risk mixed investments managed where appropriate on a total return basis, namely:

- Maintain the portfolio received at the start and continue its investment and growth for the future;
- Produce a steady income for the purposes of the Charity's objectives;
- Enhance the property portfolio for the Charity's continued stability; and
- Enhance the investments for capital growth to support the continuance of the Charity in perpetuity.

The Trustees consider that the permanent endowment invested in Schroders Multi Asset Fund should be treated under the total return approach and this was formally adopted by resolution of the Trustees on 1 November 2017. The adoption of this approach for this part of the permanent endowment will allow any gains on this investment whether capital gains, dividends or other income, to be used by the Charity to further its aims whilst allowing the Trustees to increase the permanent endowment as necessary to safeguard the future of the Charity.

c) Risks Assessment and Mitigation

The Trustees undertake, on an ongoing basis, risk assessment of all their activities. Where appropriate action is taken to remediate risks where this is deemed necessary.

THE FASSNIDGE MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

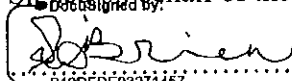
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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 financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. 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 board of Trustees


Susan O'Brien – Trustee (Chair)

Date: 1/28/2022

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE FASSNIDGE MEMORIAL TRUST FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of The Fassnidge Memorial Trust (the 'Charity') for the year ended 31 March 2021 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 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' 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 Charity'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 with respect to going concern are described in the relevant sections of this report.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, set out on page 8, the Trustees are responsible for the preparation of financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE FASSNIDGE MEMORIAL TRUST FOR THE YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditor's 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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which they operate. We determined that the following was most significant: the Charities Act 2011.
- We obtained an understanding of how the Charity are complying with those legal and regulatory frameworks by making inquiries to the management of the Charity. We corroborated our inquiries through our review of correspondence during our audit work.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed included:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF**THE FASSNIDGE MEMORIAL TRUST
FOR THE YEAR ENDED 31 MARCH 2021**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them 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 Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

28/1/22
.....

Belgrave House
39-43 Monument Hill
Weybridge
Surrey KT13 8RN

Ward Williams is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2021

		Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Incoming resources from generated funds:						
Donations and legacies		-	-	-	-	1,780
Charitable Activities		1,293	-	-	1,293	15,251
Investments		124,551	-	-	124,551	103,461
Total incoming resources	Note 2	<u>125,844</u>	<u>-</u>	<u>-</u>	<u>125,844</u>	<u>120,492</u>
Expenditure on:						
Charitable Activities		155,131	19,468	-	174,599	160,950
Total expenditure	Note 3	<u>155,131</u>	<u>19,468</u>	<u>-</u>	<u>174,599</u>	<u>160,950</u>
Net gains on investments	Note 4	85,632	-	167,441	253,073	(163,372)
Net (expenditure) / Income		<u>56,345</u>	<u>(19,468)</u>	<u>167,441</u>	<u>204,318</u>	<u>(203,830)</u>
Transfers between funds		<u>(8,268)</u>	<u>8,268</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>48,077</u>	<u>(11,200)</u>	<u>167,441</u>	<u>204,318</u>	<u>(203,830)</u>
Reconciliation of Funds						
Total funds brought forward At 1 April 2020		1,535,238	11,200	1,071,648	2,618,086	2,821,916
Total funds brought forward At 31 March 2021	Note 11	<u>1,583,315</u>	<u>-</u>	<u>1,239,089</u>	<u>2,822,404</u>	<u>2,618,086</u>

All income and expenditure derive from continuing activities.

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

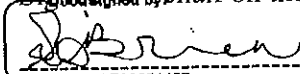
THE FASSNIDGE MEMORIAL TRUST**BALANCE SHEET AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	436,433	440,234
CURRENT ASSETS			
Investments	7	2,401,759	2,209,926
Debtors	8	7,349	9,020
Cash at bank and in hand		8,981	2,846
		<u>2,418,089</u>	<u>2,221,792</u>
CREDITORS: Amounts falling due within one year	9	(22,118)	(33,940)
NET CURRENT ASSETS		2,395,971	2,187,852
NET ASSETS		2,832,404	2,628,086
REPRESENTED BY:			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,583,315	1,535,238
Restricted funds	11	-	11,200
Endowment funds	11	1,239,089	1,071,648
		<u>2,822,404</u>	<u>2,618,086</u>
TOTAL FUNDS		2,832,404	2,628,086

1/28/2022

The accounts were approved by the Trustees on

Signed on behalf on the Trustees



B18DFDE03271457...
Susan O'Brien – Trustee (Chair)

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flow from operating activities (see reconciliation below):		
Net cash flow from operating activities	136,817	(252,289)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(1,420)	(85,181)
Interest received	202	665
Re-invested income from investments	<u>62,369</u>	<u>62,996</u>
Net cash flow from investing activities	61,151	(21,520)
Net Increase/(Decrease) in cash and cash equivalents	197,968	(273,809)
Cash and cash equivalents at 1 April 2020	<u>2,212,772</u>	<u>2,486,581</u>
Cash and cash equivalents at 31 March 2021	<u><u>2,410,740</u></u>	<u><u>2,212,772</u></u>
 Reconciliation of net income / (expenditure) to net cash flow from operating activities		
Net Income/(expenditure) for the year	204,318	(203,830)
Depreciation of tangible fixed assets	5,221	4,567
Interest receivable	(202)	(665)
Income from multi asset investment fund	(62,369)	(62,996)
Decrease/(Increase) in debtors	1,671	(821)
(Decrease)/Increase in creditors	<u>(11,822)</u>	<u>11,456</u>
Net cash flow from operating activities	<u><u>136,817</u></u>	<u><u>(252,289)</u></u>

Cash and cash equivalents as at the year-end of £2,410,740 (2020: £2,212,772) consists of cash at bank and in hand of £8,981 (2020: £2,846) and invested surpluses in multi-asset funds and deposit accounts of £2,401,759 (2020: £2,209,926).

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Summary of significant accounting policies**1.1 General information and basis of preparation**

The Fassnidge Memorial Trust is a Charity registered in the United Kingdom. The address of the Charity is given in the Trustees report on page 1 of these financial statements. The nature of the Charity's operations and principal activities are stated in the Trustees report on pages 1 to 8.

The Charity constitutes a public benefit entity as defined by FRS 102. 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) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future, with the Charity having substantial reserves available for furtherance of its charitable activities. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

The above assessment has been made by the Trustees having considered in detail the impact of the Covid-19 global pandemic on the Charity. Please see the Trustees Report on pages 1 to 8 where further information has been given regarding this.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

1.3 Tangible fixed assets and depreciation

The Charity's fixed assets consist of: freehold properties and the subsequent development expenses of the properties; leasehold property and fixtures and fittings which relate to the property. The assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life as follows:

Freehold property:	No depreciation calculated
Leasehold property:	Over lease lifetime of 150/125 years
Uxbridge hall:	Over 20 years
Fixtures and fittings:	Over 2 to 20 years

1.4 Investments

Pooled investments are valued using the mid-market price at the year-end date. Changes in the market value of investments are recognised in the Statement of Financial Activities.

1.5 Incoming resources

These are included in the Statement of Financial Activities when the Charity becomes entitled to the resources, the Trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability.

1.6 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the classification for which expenditure arose.

1.7 Funds

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are those funds which must be spent as income on the particular purposes specified by the donor.

Endowment funds are those funds which the Charity must hold and retain and not spend as income.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

1.9 Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

2. INCOMING RESOURCES FROM GENERATED FUNDS

	2021 £	2020 £
Donations and legacies		
Donations regarding Christmas hampers	-	780
Donations for COVID 19	-	1,000
	<u>-</u>	<u>1,780</u>
Charitable Activities		
Kate Fassnidge Community Hall – Northwood	-	10,955
Kate Fassnidge Community Hall – Uxbridge	1,293	3,028
Re-imburement of Insurance	-	1,268
	<u>1,293</u>	<u>15,251</u>
Investment Income		
Bank deposit interest	202	665
Rent received	61,980	39,800
Multi-asset fund income	62,369	62,996
	<u>124,551</u>	<u>103,461</u>
Total	<u><u>125,844</u></u>	<u><u>120,492</u></u>

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

3. CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants and donations made:		
Social & Housing Welfare needs	50,025	51,685
Purchase of Christmas hampers	18,968	15,168
	<u>68,993</u>	<u>66,853</u>
 Property maintenance and improvement		
General maintenance of properties	3,756	395
Property Insurance	6,445	6,121
Office occupation	3,500	-
Kate Fassnidge Community Hall running costs	11,005	21,710
Kate Fassnidge Community Halls depreciation	4,725	4,373
Office Equipment depreciation	496	193
	<u>29,927</u>	<u>32,792</u>
 Administration and governance		
Wages and salaries	30,365	9,463
Employment expenses	1,089	738
Support charges – Accounting and financial	30	1,030
Support charges – Legal and clerking	28,384	31,811
Support charges – Estates and valuations	600	1,840
Support charges - Administration	1,401	4,261
Website design and hosting	50	788
Expenses of meetings, refreshments etc	669	971
Auditors remuneration	5,700	5,700
Investment management fees	4,812	4,703
Marketing	2,579	-
	<u>75,679</u>	<u>61,305</u>
 Total	<u>174,599</u>	<u>160,950</u>

4. OTHER GAINS/(LOSSES)

	2021 £	2020 £
Unrealised gain/(loss) on investments	253,073	(163,372)
	<u>253,073</u>	<u>(163,372)</u>

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. EMPLOYEES	2021	2020
Number of employees:	Number	Number
The average monthly number of employees during the year was:	2	2
	£	£
Employment costs		
Wages and salaries	29,597	8,750
Social security costs	-	150
Employer pension costs	768	563
	<u>30,365</u>	<u>9,463</u>
	<u><u>30,365</u></u>	<u><u>9,463</u></u>

There were no employees whose annual emoluments were £60,000 and above.

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

6. FIXED ASSETS

	The Cedars £	Northwood Hall (KFCH) £	Uxbridge Hall £	Fixtures & fittings £	Total
Cost as at 1 April 2020	10,000	197,049	101,037	11,637	319,723
Additions	-	-	-	1,420	1,420
	<u>10,000</u>	<u>197,049</u>	<u>101,037</u>	<u>13,057</u>	<u>321,143</u>
Development costs:					
As at 1 April 2020	139,140	-	-	-	139,140
Development costs this year	-	-	-	-	-
	<u>149,140</u>	<u>197,049</u>	<u>101,037</u>	<u>13,057</u>	<u>460,283</u>
Depreciation costs:					
As at 1 April 2020	-	7,237	2,784	8,608	18,629
Charge for current year	-	1,081	2,725	1,415	5,221
	<u>-</u>	<u>8,318</u>	<u>5,509</u>	<u>10,023</u>	<u>23,850</u>
NBV at 31 March 2021	<u>149,140</u>	<u>188,731</u>	<u>95,528</u>	<u>3,034</u>	<u>436,433</u>
NBV at 31 March 2020	149,140	189,812	98,253	3,029	440,234

- (a) Bequest by Mrs Fassnidge. This asset consists of the freehold of the property and land known as The Cedars at 66 High Street, the freehold of the land site of 65 High Street "known as Darren House", and freehold of the property and land adjacent to The Fassnidge Memorial Hall, Uxbridge, Middlesex and land adjacent thereto. The original bequest value of £10,000 is also shown as the Bequest Capital. Since then £139,140 has been spent on the redevelopment of the Cedars. In 2017 the Charity sold the head lease of part of the land at this Uxbridge site to a developer (Howarth Homes) which generated substantial funds for the Charity (£1,575,000) and a further Overage payment is expected as part of the agreement when the development has been formally completed as part of the Development Agreement (See page 6 of the Trustees Report, future events, for more information). The development includes a new Hall to be used by the local community. The leasehold of the Uxbridge Hall was purchased during the prior year for £76,537 (See below).

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. FIXED ASSETS (Continued)

- (b) Northwood Hall - On 2 April 1997 the Charity acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate Fassnidge Community Hall. During 2017 an additional cost of £40,000 was incurred with Howarth Homes, with the Charity purchasing the Northwood site head lease reversion. This is being written down over the life of the agreement.
- (c) Fixtures and fittings which relate to the Kate Fassnidge Community Hall, are being written down over their expected useful economic life.
- (d) During the 2019 year the Charity spent £16,435 on enhancements regarding Uxbridge Hall as part of its redevelopment by Howarth Homes (see point a above). During the previous year a further £8,065 was spent on equipment for Uxbridge Hall, while the leasehold of the Hall (125 year lease) was purchased for £76,537.

7. INVESTMENTS

	Premium Deposit Account	Multi-asset Fund	Total
	£	£	£
As at 1 April 2020	779,069	1,430,857	2,209,926
Additions	-	150,000	150,000
Disposal	(118,804)	(92,436)	(211,240)
	<u>660,265</u>	<u>1,488,421</u>	<u>2,148,686</u>
Unrealised loss	-	253,073	253,073
	<u>660,265</u>	<u>1,741,494</u>	<u>2,401,759</u>
NBV at 31 March 2021	660,265	1,741,494	2,401,759
	<u>779,069</u>	<u>1,430,857</u>	<u>2,209,926</u>
NBV at 31 March 2020	779,069	1,430,857	2,209,926

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. DEBTORS	2021 £	2020 £
Trade debtors	30	2,641
Prepayments and accrued income	7,319	6,379
	<u>7,349</u>	<u>9,020</u>
	<u><u>7,349</u></u>	<u><u>9,020</u></u>

9. CREDITORS: Amounts falling due within one year	2021 £	2020 £
Accruals and deferred income	20,833	32,680
Other creditors – deposits held	1,285	1,260
	<u>22,118</u>	<u>33,940</u>
	<u><u>22,118</u></u>	<u><u>33,940</u></u>

10. RELATED PARTIES

Trustees

Other than the transaction noted below, none of the Trustees, or any person connected with them, received any remuneration during the period.

During the year payments of £1,401 (2020: £1,858) were payable to Sally Currie, who was a Trustee of the Charity until 11 March 2020. The payments were approved by the other non-conflicted Trustees and related to administration services provided by Sally to the Charity on a temporary basis, while the Charity undertook a recruitment process to fill the required administration. The Trustees were happy that the payments made to Sally were at a fair market rate and in the best interests of the Charity. As at the year-end £1,401 (2020: £nil) was owed to Sally Currie.

During the year, the wife of one of the former Trustees received £nil (2020: £1,000) in vouchers in acknowledgement of her services to the Fassnidge Memorial Trust as Treasurer.

The Charity also received during the year a donation of £nil (2020: £1,000) from a former Trustee and his wife for the purposes of being spent on Covid-19 support.

Controlling party

The Charity is controlled by the Trustees.

THE FASSNIDGE MEMORIAL TRUST

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. FUNDS

	Capital Bequest £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
At 1 April 2020	10,000	1,535,238	11,200	1,071,648	2,628,086
Income	-	125,844	-	-	125,844
Expenditure	-	(155,131)	(19,468)	-	(174,599)
Gain on investments	-	85,632	-	167,441	253,073
Transfers between funds	-	(8,268)	8,268	-	-
At 31 March 2021	10,000	1,583,315	-	1,239,089	2,832,404

The Restricted Fund above is relating to donations that were received for the purposes of supplying Christmas hampers to those in need as well as food support for those significantly impacted by Covid-19. The Charity in the prior year had transferred £10,000 of its unrestricted reserves for this purpose. The Charity could therefore only utilise this fund on expenditure which related to the supply of Christmas hampers or Covid-19 food support, with the excess in expenditure then covered by the unrestricted reserves of the Charity.

The Endowment Fund brought forward balance above of £1,071,648 is made up of two funds. The first is a permanent endowment fund as set by the Trustees which the Charity must hold and retain and not spend as income. The second fund within the brought forward balance is relating to the Hoenigsberg Memorial Trust Fund. The Trustees consider that the assets acquired from the Hoenigsberg Memorial Trust in the year ended 31 March 2017, consisting of cash of £487,525 and formerly part of that Charity's permanent endowment should be treated by them as an addition to the permanent endowment of the Charity.

During the prior year, Endowments funds of £1,034,181 were invested in Schroders Multi-asset funds and revalued at the year-end to their market value (£1,085,628).