

Charity Registration no 303078

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



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 Fassnidge of Uxbridge.

Fassnidge 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 Fassnidge Community Hall Uxbridge; and
- the Kate Fassnidge 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 Fassnidge. 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.

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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
	David Yarrow	(Resigned 15 April 2020)
Co-opted -	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:

Charitable activities

Hire & charges for Kate Fassnidge Community Halls	£1,293
	£1,293

Investments

Rental income from property	£61,980
Schroders Multi Asset Fund	£62,369
Interest	£202
	£124,551

Total income	£125,844
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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

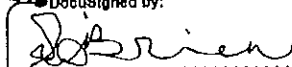
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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


 B100FDE03271457...
 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.

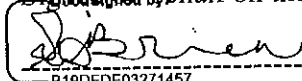
THE FASSNIDGE MEMORIAL TRUST**BALANCE SHEET AS AT 31 MARCH 2021**

	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		<u>2,395,971</u>	<u>2,187,852</u>
NET ASSETS		<u><u>2,832,404</u></u>	<u><u>2,628,086</u></u>
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		<u><u>2,832,404</u></u>	<u><u>2,628,086</u></u>

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	62,369	62,996
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	2,212,772	2,486,581
Cash and cash equivalents at 31 March 2021	2,410,740	2,212,772
 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	(11,822)	11,456
Net cash flow from operating activities	136,817	(252,289)

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-imbursement 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>125,844</u>	<u>120,492</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 Number	2020 Number
Number of employees:		
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>

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>
As 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 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
	<u>149,140</u>	<u>189,812</u>	<u>98,253</u>	<u>3,029</u>	<u>440,234</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 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	<u>660,265</u>	<u>1,741,494</u>	<u>2,401,759</u>
NBV at 31 March 2020	<u>779,069</u>	<u>1,430,857</u>	<u>2,209,926</u>

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>

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>

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 Schrodgers Multi-asset funds and revalued at the year-end to their market value (£1,085,628).