

Charity Registration no 303078

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



## 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

### CONTENTS

---

	Page
Trustees' Report	1 – 8
Auditors' Report	9 – 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Accounts	16 – 24

## 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](http://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 31<sup>st</sup> March 2022, and to the date of the signing of these Accounts were as follows:

Nominated -	James Attias	(Appointed 26 <sup>th</sup> January 2022)
	Anthony Burles	
	Peter Curling	(Resigned 28 <sup>th</sup> May 2022)
	Marian Lally	(Appointed 21 <sup>st</sup> October 2021)
	Johanna Marren-King	(Appointed 15 <sup>th</sup> April 2021)
	Susan O'Brien	Chair
Co-opted -	Adam Bennett	
	Reeta Chamdal	
	David Herriott	(Resigned 16 <sup>th</sup> December 2021)
	Kelly Martin	
	Peter Ryerson	
	Richard Walker	(Resigned 28 <sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2022 the Charity had current liabilities of £24,541 made up of creditors and accruals.

#### Income and Expenditure

During the year to 31<sup>st</sup> 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 31<sup>st</sup> March 2022 the Charity generated income of £129,756 made up as follows:

#### Charitable activities

Hire & charges for Kate Fassnidge Community Halls	£14,967
	<b>£14,967</b>

#### Investments

Rental income from property	£50,800
Schroders Multi Asset Fund income	£63,930
Interest	£59

#### **Total income**

<b>£114,789</b>
<b>£129,756</b>

**THE FASSNIDGE MEMORIAL TRUST****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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

Grants & Hampers

Assistance grants	£31,781
Christmas hampers	£22,151
Other donations	£7,419
	<b>£61,351</b>

Other Expenditure

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
	<b>£183,992</b>
<b>Total expenditure</b>	<b>£245,343</b>

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**

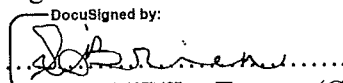
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

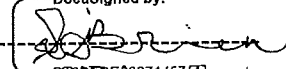
## BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	6	430,475	436,433
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(24,541)</u>	<u>(22,118)</u>
<b>NET CURRENT ASSETS</b>		<b>2,346,585</b>	<b>2,395,971</b>
<b>NET ASSETS</b>		<b><u>2,777,060</u></b>	<b><u>2,832,404</u></b>
<b>REPRESENTED BY:</b>			
Capital bequest	6, 11	10,000	10,000
Unrestricted funds	11	1,471,849	1,583,315
Restricted funds	11	-	-
Endowment funds	11	<u>1,295,211</u>	<u>1,239,089</u>
		<b>2,767,060</b>	<b>2,822,404</b>
<b>TOTAL FUNDS</b>		<b><u>2,777,060</u></b>	<b><u>2,832,404</u></b>

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 £
<b>Cash flow from operating activities (see reconciliation below):</b>		
<b>Net cash flow from operating activities</b>	<b>(112,537)</b>	<b>136,817</b>
<b>Cash flow from investing activities</b>		
Payments to acquire tangible fixed assets	-	(1,420)
Interest received	59	202
Re-invested income from investments	63,930	62,369
<b>Net cash flow from investing activities</b>	<b>63,989</b>	<b>61,151</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>(48,548)</b>	<b>197,968</b>
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>
<b>Reconciliation of net income / (expenditure) to net cash flow from operating activities</b>		
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)
<b>Net cash flow from operating activities</b>	<b>(112,537)</b>	<b>136,817</b>
	<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 £
<b>Donations and legacies</b>		
Donations regarding Christmas hampers	-	-
Donations for COVID 19	-	-
	<u>-</u>	<u>-</u>
<b>Charitable Activities</b>		
Kate Fassnidge Community Hall – Northwood	4,323	-
Kate Fassnidge Community Hall – Uxbridge	6,929	1,293
Re-imbursement of Insurance	3,715	-
	<u>14,967</u>	<u>1,293</u>
<b>Investment Income</b>		
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>
<b>Total</b>	<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 £
<b>Grants and donations made:</b>		
Social & Housing Welfare needs	39,200	50,025
Purchase of Christmas hampers	22,151	18,968
	<u>61,351</u>	<u>68,993</u>
 <b>Property maintenance and improvement</b>		
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>
 <b>Administration and governance</b>		
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>
 <b>Total</b>	<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**

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

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**

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

- (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**

	<b>Premium Deposit Account</b>	<b>Multi-asset Fund</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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>-</u>	<u>60,243</u>	<u>60,243</u>
<b>NBV at 31 March 2022</b>	<b>488,824</b>	<b>1,865,667</b>	<b>2,354,491</b>
	<u>488,824</u>	<u>1,865,667</u>	<u>2,354,491</u>
NBV at 31 March 2021	660,265	1,741,494	2,401,759
	<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**

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

**9. CREDITORS: Amounts falling due within one year**

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

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

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 31<sup>st</sup> 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.