

Charity Registration no 303078

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



A charity serving generations of Hillingdon people

THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity no.

303078

Charity correspondent

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

Auditors

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

Bankers

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

THE FASSNIDGE MEMORIAL TRUST

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

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

Charitable Objectives

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

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

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

Key Financial Results for the year to 31st March 2023

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

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

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

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

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

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

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

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

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

Income for year has increased by £25,574:

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

THE FASSNIDGE MEMORIAL TRUST

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

Expenditure

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

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

Governance & Running of the Charity

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

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

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

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

THE FASSNIDGE MEMORIAL TRUST

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

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

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

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

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

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

THE FASSNIDGE MEMORIAL TRUST

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

Climate Change & Sustainability

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

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

Reserves

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

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

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

Investment Policy

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

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

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

THE FASSNIDGE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

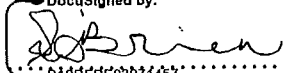
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and their Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees


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Susan O'Brien – Trustee (Chair)

10/31/2023
Date:

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

Opinion

We have audited the financial statements of The Fassnidge Memorial Trust (the 'charity') for the year ended 31 March 2023 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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


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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



WARD WILLIAMS
Statutory Auditors

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

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

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

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

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

All income and expenditure derive from continuing activities.

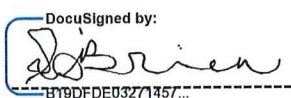
The statement of financial activities includes all gains and losses recognised during the year.

THE FASSNIDGE MEMORIAL TRUST**BALANCE SHEET AS AT 31 MARCH 2023**

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

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

Signed on behalf on the trustees

DocuSigned by:

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Susan O'Brien – Trustee (Chair)

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

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

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

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

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

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

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (published in October 2019), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

1.2 Going Concern

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1.3 Tangible fixed assets and depreciation

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

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

1.4 Investments

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

1.5 Incoming resources

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

1.6 Resources expended

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

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

1.7 Funds

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

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

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

1.8 Cash and cash equivalents

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

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

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

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

2. INCOMING RESOURCES FROM GENERATED FUNDS

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

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

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

4. OTHER GAINS/(LOSSES)

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

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

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

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

6. FIXED ASSETS

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

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

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

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

7. INVESTMENTS

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

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023****8. DEBTORS**

	2023	2022
	£	£
Trade debtors	-	3,291
Prepayments and accrued income	6,026	5,643
	6,026	8,934

9. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	18,195	20,300
Other creditors – deposits held	3,465	4,241
	21,660	24,541

10. RELATED PARTIES**Trustees**

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

Controlling party

The charity is controlled by the trustees.

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

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

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