

Charity Registration no 303078

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



A charity serving generations of Hillingdon people

THE FASSNIDGE MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

Charity no. 303078

Address

Kate Fassnidge Community Hall
2 Harefield Road
Uxbridge
UB8 1GW

Auditors

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

Bankers

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

THE FASSNIDGE MEMORIAL TRUST

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

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

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

Charitable Objectives

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

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

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

Key Financial Results for the year to 31st March 2025

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

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

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

THE FASSNIDGE MEMORIAL TRUST

ANNUAL REPORT for the year ended 31st March 2025

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

Expenditure on Charitable Objectives

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

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

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

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Assets

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

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

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

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ANNUAL REPORT for the year ended 31st March 2025

Income

Income for year has decreased marginally by £106.

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

Expenditure

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

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

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

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

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ANNUAL REPORT for the year ended 31st March 2025

Governance & Running of the Charity

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

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

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

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

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

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

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

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ANNUAL REPORT for the year ended 31st March 2025

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

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

Climate Change & Sustainability

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

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

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ANNUAL REPORT for the year ended 31st March 2025

Reserves

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

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

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

Investment Policy

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

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

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

Statement of Trustees' Responsibilities

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

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

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

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

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

Signed on behalf of the board of trustees

Signed by:

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

Date: ..23 January 2026

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

Opinion

We have audited the financial statements of The Fassnidge Memorial Trust (the 'charity') for the year ended 31 March 2025 which comprise of the Statement of Financial Activities, the Balance sheet, the Statement of Cash Flows and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, set out on pages 7 and 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF

THE FASSNIDGE MEMORIAL TRUST

FOR THE YEAR ENDED 31 MARCH 2025

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



WARD WILLIAMS
Statutory Auditors

26 January 2026

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

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

THE FASSNIDGE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2025

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

All income and expenditure derive from continuing activities.

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

THE FASSNIDGE MEMORIAL TRUST

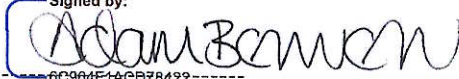
BALANCE SHEET AS AT 31 MARCH 2025

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

23 January 2026

The accounts were approved by the trustees on

Signed on behalf on the trustees

Signed by:


 6C984F1ACB78422.....

Adam Bennett - Trustee (Chair)

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

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

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

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

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

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

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

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

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

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

1.2 Going Concern

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

THE FASSNIDGE MEMORIAL TRUST**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025****1.3 Tangible fixed assets and depreciation**

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

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

1.4 Investments

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

1.5 Incoming resources

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

1.6 Resources expended

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

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

1.7 Funds

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

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

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

- 1.8

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.
- 1.9

Employee benefits

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

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

2. INCOMING RESOURCES FROM GENERATED FUNDS

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

3. CHARITABLE ACTIVITIES

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

4.	OTHER GAINS/(LOSSES)	2025	2024
		£	£
	Unrealised gain/(loss) on investments	1,044	120,065
		-----	-----
		1,044	120,065
		=====	=====

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

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

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

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

6. FIXED ASSETS (Continued)

- (b) Northwood Hall - On 2 April 1997 the trust acquired the Northwood Dining Centre for £35,000, with £122,049 spent on the redevelopment of Northwood Hall which was completed by Howarth Homes in 2012. A sale and leaseback arrangement with Howarth Homes was agreed for a term of 150 years regarding The Community Hall, renamed as Kate 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

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

THE FASSNIDGE MEMORIAL TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8. DEBTORS

	2025 £	2024 £
Trade debtors	1,250	-
Prepayments and accrued income	5,041	5,576
	<u>6,291</u>	<u>5,576</u>

9. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	13,241	19,965
Other creditors - deposits held	2,585	3,008
	<u>15,826</u>	<u>22,973</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 2025****11. FUNDS**

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

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