

OXSHOTT TRUST FUND

England & Wales · Charity number 305089

Details

Other names OXSHOTT VILLAGE CENTRE

Status Registered

Legal form Other

Registered 1965-06-14

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

Contact

Address The Oxshott Village Centre
19 Holtwood Road
Oxshott
Leatherhead
Surrey
KT22 0QJ

Phone 07811287808

Email geoffdot@msn.com

Website <https://theoxshottvillagetrust.org.uk/>

Activities

Objects: COMMUNITY CENTRE

Activities: The charity manages the Oxshott Village Centre and is landlord and licensor to the Oxshott Medical Practice and licensor to The Vernon Educational Trust, the licences being for the provision of car parking services and the use of a playing field.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** OXSHOTT AND THE NEIGHBOURHOOD
- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£155,769	£91,343	-	-
2024-03-31	£142,109	£65,786	-	-
2023-03-31	£115,222	£48,393	-	-
2022-03-31	£97,157	£46,054	-	-
2021-03-31	£77,270	£35,429	-	-

Trustees

Name	Role	Appointed
MR GEOFF MOYLE	Chair	
ANGELA MARGARET HORNE		
Donald Porter		2015-10-01
Elizabeth McGibbon		2023-02-06
Hilary Dyson		2021-02-01
Jackie Topp		2021-11-08
MICHAEL CHARLES LANCASTER CARPENTER		
Nicholas Matulovich		2025-04-07
Roger Michael Marsden		2023-02-06
stuart knee		2014-09-09

OXSHOTT TRUST FUND

England & Wales - Charity number 305089

Accounts

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2025

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Principal address of the Trust:

Oxshott Village Centre
19 Holtwood Road
Oxshott
Surrey
KT22 0QL

Trustees' Report for the year ended 31st March 2025

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1959. The objects are charitable purposes for the benefit of the inhabitants of Oxshott and its immediate vicinity.

TRUSTEES - the following have served as Trustees:

Trustees: Geoffrey Moyle Chairman
 Michael Carpenter

 Stuart Knee Treasurer

The following were administrative trustees by virtue of co-option or nomination to the management committee;

 Hilary Dyson Honorary Secretary

 Angela Horne

 Roger Marsden

 Liz McGibbon

 Don Porter

 Jackie Topp

 Lindy Wheeler (Resigned 1st April 2025)

 Nick Matulovich (Appointed 7th April 2025)

All the above are residents of Oxshott except for Hilary Dyson and Roger Marsden.

The Trust Deed does not stipulate a specific term of office for Trustees and members of the management committee and therefore varying periods are served. The composition of the committee is reviewed and refreshed at regular intervals to ensure the structure still supports the decision making that is in the charity's best interests. Where significant issues or projects are in progress, such as the proposed new surgery, members will tend to serve for longer periods.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner and manager of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott under the terms of a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, which is the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord to the Oxshott Medical Practice and as licensor to the Vernon Educational Trust Limited on behalf of Danes Hill School.

There is continuing progress regarding the advancement of the in principle agreement that has been reached with the Crown Estate for a joint development on a 50/50 basis of a new medical centre adjacent to the current building. A detailed planning application has been submitted with the resolution of a number of biodiversity issues being the only outstanding matter before the granting of final approval. The application to Elmbridge Borough Council for strategic community infrastructure levy funding was successful. A substantial grant has been approved to assist with the funding of the proposed development.

The underlease granted to the Oxshott Medical Practice expired on the 30th September 2022. The underlease has now been extended for a further five years, or to a date on which the Oxshott Medical Practice becomes entitled to occupy the new medical centre.

CONVERSION TO A CIO

In order to provide a more suitable structure for the proposed development of the new medical centre, the Oxshott Trust Fund (OTF) is being converted into a Charitable Incorporated Organisation (CIO). A new CIO was registered on the 16th October 2024 under the name of the Oxshott Village Trust (OVT). The assets and liabilities of the OTF are in the process of being transferred into the OVT. Once this exercise has been completed the OTF will be dissolved. The Trustees do not expect there to be any significant reduction in the value of the net assets.

OXSHOTT TRUST FUND

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Trustees' Report (continued)

RESERVES

The Trustees have set up a separate Property Reserve for the purpose of providing for any exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the extension of the Head Lease from the Crown Estate and (iii) the development of a new medical centre. These designated funds are represented by a combination of investments and deposits. The Reserve was established by an initial transfer from the Accumulated Fund, which has been subsequently increased by transfers out of operating surpluses and reduced by any exceptional costs incurred.

FINANCIAL REVIEW

Overview: the Trustees are pleased to report an overall surplus of £73.3k for the year. Although this is a reduction from the £97.8k reported last year, it still represents an excellent performance given the significant level of expenditure that has been incurred to date on the project to build the new surgery, the further refurbishment of the Village Centre and increased spend on the current surgery. A further £50k has been transferred to the Property Reserve and the balance of £23.3k has been transferred to the Accumulated Fund. Further information on the financial performance in the year is set out in the sections below.

Management of the Village Centre:

- Gross lettings were maintained at a similar level to last year (£37k) despite the increased competition within the Village from the Community Hub.
- Total operating costs increased by £15k to £71k due to a significant increase in repair costs - the main items were the refurbishment of the toilet facilities (£8k), resanding the hall floors (£6k), a new boiler for the halls (£8k), a new boiler (£6k) and sinks (£5k) for the surgery and some internal redecoration of the halls (£2k).
- Most of the other costs increased as a result of inflationary increases by the suppliers.
- As a result of all the above increases in costs the net operating deficit increased to £33k.
- Further professional fees of almost £41k were incurred on the proposed new medical centre including £31.5k on submitting a planning application to Elmbridge Borough Council. 50% of all these costs have been recharged to the Crown Estate as agreed between the parties and the net costs have been shown as exceptional items.

Other Income:

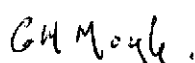
- The level of rental income received from the Medical Practice and the amount paid over to the Crown Estate have both increased this year as a result of an increase in the annual rent (see Note 1).
- Licence fee income from Bevendean School increased this year due to the annual inflationary increase - usage of the grassed area was the same as last year.
- The level of deposit interest increased to £24k as most of the deposits were rolled over into new terms to take advantage of the higher market rates available.
- The two long term investments performed well during the year and produced a further unrealised gain of almost £9k, which in total now stands at over £124k.
- A further £50k was transferred to the Property Reserve and the remaining surplus of £23.3k was transferred to the Accumulated Fund.


Reserves:

- As at 31st March 2025 the Trust had net current assets of £875k and total Reserves of £1,366k of which £800k is now designated as Property Reserve and the remaining reserves amounting to £566k are general funds available for the ongoing operations of the charity.

DECLARATION

This report was approved by the management committee on 11th July 2025 and signed on their behalf by


GH Moyle (Chair)


SR Knee (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2025 which are set out on pages 5 - 8.

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. This examination includes a review of the accounting records of the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

- [1] which gives me cause to believe that in any material respect:-
- the accounting records were not kept in accordance with section 130 of the Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not a matter considered as part of the examination: or
- [2] to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL



Date:

24 July 2025

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st March 2025

Management of the Village Centre	2024	2024	2025	2025
	£	£	£	£
Lettings Income		37,622		37,589
Operating Expenses:				
Water and Waste Collection	5,692		6,508	
less: Recharged to Medical Practice	2,556		2,891	
Net Water and Waste Collection	3,136		3,617	
Lighting and Heating	3,237		3,540	
Insurance	4,324		4,425	
Cleaning	6,819		7,177	
Upkeep of Grounds	6,894		6,240	
Repairs and Maintenance	20,657		37,496	
Administration and Office costs	9,353		8,091	
Ground Rent	120		120	
Sundry Expenses	1,009		252	
Total Operating Expenses (Note 2)		55,549		70,958
Operating Deficit before Exceptional items		17,927		33,369
Exceptional Items: (Note 3)		10,237		20,385
Operating Deficit after Exceptional Items		28,164		53,754
Other Income				
Rentals (note 1)	51,840		58,222	
less: paid to the Crown Estate	6,510		6,867	
	45,330		51,355	
Licence Fees (Note 1)	40,247		42,071	
Bank and Deposit Interest	18,910		24,754	
		104,487		118,180
Operating Surplus before Investment Gains		76,323		64,426
Unrealised gain on investments (Note 4)		21,498		8,890
Surplus for the year after Investment Gains		97,821		73,316
Transfer to Property Reserve (Note 5)		50,000		50,000
Surplus transferred to the Accumulated Fund		47,821		23,316
Accumulated Fund brought forward		495,109		542,930
Accumulated Fund carried forward (Note 6)		542,930		566,246

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BALANCE SHEET as at 31st March 2025

		2024	2025
		£	£
Fixed Assets	Note 1	<u>217,113</u>	<u>217,113</u>
Investments	Note 4	<u>265,529</u>	<u>274,419</u>
Current Assets			
Debtors		47,417	25,163
Deposit Accounts	Note 1	753,599	853,136
Cash and Bank Balances		15,140	5,422
Total Current Assets		<u>816,156</u>	<u>883,721</u>
Less: Creditors	-	5,868	9,007
Net Current Assets		<u>810,288</u>	<u>874,714</u>
 NET ASSETS		 <u>1,292,930</u>	 <u>1,366,246</u>
 RESERVES			
Property Reserve	Note 5	750,000	800,000
Accumulated Fund	Note 6	542,930	566,246
 TOTAL RESERVES		 <u>1,292,930</u>	 <u>1,366,246</u>

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Notes to the Accounts

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Note 1 Accounting Policies.

Basis of Accounting: The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charity Commission. The accounts have been prepared under the historical cost convention, except for investments, which are included at market value (bid price). All income and expenditure is recognised on an accruals basis. Now that the CIO has been formed, the assets and liabilities of the Oxshott Trust Fund will be transferred at a later date into the CIO and the Oxshott Trust Fund will be dissolved but the Trustees do not expect there to be any significant reduction in the value of the net assets and accordingly the Trustees continue to prepare these accounts on a going concern basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site works.

Deposits: The deposit accounts have notice periods or maturity terms of no more than one year.

Licence Fees: Licence fees comprise the fees received for (i) the use of the grassed area and (ii) the parking concessions granted to Vernon Trust Limited on behalf of Danes Hill School.

Rental Income: As part of the process for extending the new underlease to the Medical Practice, the annual rental was increased by £2,553; the rental income for 2025 includes additional rent of £6,382 for the period to 31st March 2025.

Note 2 Analysis of Operating Expenses.	2024	2025
	£	£
Direct Charitable Expenditure	46,196	62,867
Fundraising	0	0
Administration	9,353	8,091
	<u>55,549</u>	<u>70,958</u>

Note 3 Exceptional Items.	2024	2025
	£	£
Gross fees	20,474	40,770
Less: recharged to the Crown Estate	10,237	20,385
Net costs	<u>10,237</u>	<u>20,385</u>

Gross fees comprise planning fees of £31,488 (2024 £Nil) and advisory fees of £9,282 (2024 £20,474)

Note 4 Investments.	2024	2025
	£	£
Market Value brought forward	244,031	265,529
Unrealised gain on revaluation	21,498	8,890
Market Value carried forward	<u>265,529</u>	<u>274,419</u>

The historical cost of the investments is £150,000 (2024 £150,000)

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Notes to the Accounts (continued)

Note 5	Property Reserve	2024	2025
		£	£
	Balance brought forward	700,000	750,000
	Transfer from Statement of Financial Activities	<u>50,000</u>	<u>50,000</u>
	Balance carried forward	<u>750,000</u>	<u>800,000</u>
Note 6	Accumulated Fund	2024	2025
		£	£
	Balance brought forward	495,109	542,930
	Transfer from Statement of Financial Activities	<u>47,821</u>	<u>23,316</u>
	Balance carried forward	<u>542,930</u>	<u>566,246</u>

The Accumulated Fund includes net unrealised gains of £124,419 (2024 £115,529) arising from the revaluation of Investments.

OXSHOTT TRUST FUND

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Accounts

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Accounts for the Year ended 31st March 2024

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Principal address of the Trust:

Oxshott Village Centre
19 Holtwood Road
Oxshott
Surrey
KT22 0QL

Bankers:

Barclays Bank Plc
49 High Street
Esher
Surrey
KT10 9RH

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(Registered Charity No. 305089)

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Trustees' Report for the year ended 31st March 2024

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1959. The objects are charitable purposes for the benefit of the inhabitants of Oxshott and its immediate vicinity.

TRUSTEES - the following have served as Trustees:

Trustees: Geoffrey Moyle Chairman
Michael Carpenter
Stuart Knee Treasurer

The following were administrative trustees by virtue of co-option or nomination to the management committee;

Oliver Chappell (Resigned 20th November 2023)
Hilary Dyson Honorary Secretary
Angela Horne
Roger Marsden
Liz McGibbon
Don Porter
Jackie Topp
Lindy Wheeler

All the above are residents of Oxshott except for Hilary Dyson and Roger Marsden.

The Trust Deed does not stipulate a specific term of office for Trustees and members of the management committee and therefore varying periods are served. The composition of the Committee is reviewed and refreshed at regular intervals to ensure the structure still supports the decision making that is in the charity's best interests. Where significant issues or projects are in progress, such as the proposed new surgery, members will tend to serve for longer periods.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner and manager of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott under the terms of a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, which is the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord to the Oxshott Medical Practice and as licensor to the Vernon Educational Trust Limited on behalf of Danes Hill School.

There is continuing progress regarding the advancement of the in principle agreement that has been reached with the Crown Estate for a joint development on a 50/50 basis of a new medical centre adjacent to the current building. A pre application for planning has been approved for a replacement GP surgery subject to a suitably designed building. An architect responsible for submitting a full planning application will shortly be appointed.

An initial application for strategic community infrastructure levy funding has been submitted to Elmbridge BC to assist with the funding of the proposed development.

The underlease granted to the Oxshott Medical Practice expired on the 30th September 2022 - the underlease has now been extended for a further five years, or to a date on which the Oxshott Medical Practice becomes entitled to occupy the new medical centre. The new underlease remains to be ratified by the Crown Estate.

RESTRUCTURING

In order to provide a more suitable structure for the proposed development of the new medical centre, the Oxshott Trust Fund is being converted into a Charitable Incorporated Organisation (CIO). An extensive consultation exercise has been undertaken to ensure that the wishes of the local community have been taken into account within the new Constitution, which has now been submitted to the Charity Commission (CC) with the application to form the CIO. After the CIO has been formed, the assets and liabilities of the Oxshott Trust Fund will be transferred at a later date into the CIO and the Oxshott Trust Fund will be dissolved but the Trustees do not expect there to be any significant reduction in the value of the net assets.

During the consultation exercise it was noted that there was a shortfall in the number of elected members of the Management Committee. Guidance was sought from the CC regarding this matter and specifically whether the Oxshott Trust Fund could have been considered to be operating on an 'unconstitutional basis'. In the CC's view the existing members of the Management Committee are charity trustees as they have general control and management of the administration of the charity. As the Management Committee has been able to make quorate decisions and annual public meetings have been held, they do not have a regulatory concern.

Any ongoing doubt could be removed by electing more members to the Committee or using the power in s.280A of the Charities Act 2011 to amend the governing document to reduce the number of elected members. The creation of the CIO will resolve the issue as all charity trustees will in future be elected. The Committee has therefore taken the view that either of these courses of action will only be considered if the creation of the CIO is subject to substantial delay.

The Committee is satisfied that they have made valid decisions and made appointments in accordance with their powers and in good faith and therefore there is no impact on these accounts and no further action is required.

RESERVES

The Trustees have set up a separate Property Reserve for the purpose of providing for any exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the extension of the Head Lease from the Crown Estate and (iii) the development of a new medical centre. These designated funds are represented by a combination of investments and deposits. The Reserve was established by an initial transfer from the Accumulated Fund, which has been subsequently increased by transfers out of operating surpluses and reduced by any exceptional costs incurred.

FINANCIAL REVIEW

Overview: the Trustees are pleased to report an overall surplus of £97.8k for the year compared with £64.9k reported last year - this represents an excellent performance with most of our income streams showing significant increases over last year. Additional professional fees on the new medical centre have been absorbed within the total costs and a further £50k has been transferred to the Property Reserve this year. The key factors impacting the results are set out below:

Management of the Village Centre:

- There was an encouraging increase in the use of the Halls this year and our Lettings income increased to over £37k, which is now broadly at the pre Covid levels.
- Total operating costs increased by £8k to £55k due mainly to higher repairs and maintenance costs. In addition to general plumbing and electrical repairs carried out, the main one off items were new tables and chairs (£3.3k), a new air conditioning unit for the doctor's surgery (£3.2k) and new noticeboards (£1k)
- Utility costs showed a welcome reduction from the significant increases last year but most of the other overhead costs suffered general inflationary increases.
- The net operating deficit of the Village Centre was £17.9k which represented a small increase over last year.
- Further professional fees amounting to £20.4k were incurred on the new medical centre but 50% were recharged to the Crown Estate as agreed between the parties. The net costs have been shown separately as exceptional items.

Other Income:

- The gross level of rental income received from the Medical Practice remained the same as last year at £51,840 but there was a slightly higher payment to the Crown Estate.
- Licence fee income received from Bevendean School increased significantly this year due to an annual inflationary increase and higher use of the grassed area.
- The level of deposit interest increased to £19k as most of the deposits were rolled over into new terms to take advantage of the higher market rates available.
- The two long term investments performed well during the year and produced a further unrealised gain of £21.5k, which in total now stands at over £115k.
- A further £50k was transferred to the Property Reserve and the remaining surplus of £47.8k was transferred to the Accumulated Fund.

Reserves:

- As at 31st March 2024 the Trust had net current assets of £810k and total Reserves of £1,293k of which £750k is designated as Property Reserve and the remaining reserves amounting to £543k are general funds available for the ongoing operations of the charity.

DECLARATION

This report was approved by the management committee on 10th September 2024 and signed on their behalf by

G H Moyle
Chairman

S R Knee
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2024 which are set out on pages 6 - 9

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. This examination includes a review of the accounting records of the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

- [1] which gives me cause to believe that in any material respect:-
 - the accounting records were not kept in accordance with section 130 of the Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not a matter considered as part of the examination; or
- [2] to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL


Date: 19 September 2024

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**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2024**

Management of the Village Centre	2024	2024	2023	2023
	£	£	£	£
Lettings Income		37,622		31,095
Operating Expenses:				
Water and Waste Collection	5,692		4,593	
less: Recharged to Medical Practice	<u>2,556</u>		<u>2,270</u>	
Net Water and Waste Collection	3,136		2,323	
Lighting and Heating	3,237		6,015	
Insurance	4,324		4,013	
Cleaning	6,819		6,275	
Upkeep of Grounds	6,894		7,279	
Repairs and Maintenance	20,657		12,809	
Administration and Office costs	9,353		8,148	
Ground Rent	120		120	
Sundry Expenses	<u>1,009</u>		<u>135</u>	
Total Operating Expenses (Note 2)		<u>55,549</u>		<u>47,117</u>
Operating Deficit before Exceptional Items		<u>17,927</u>		<u>16,022</u>
Exceptional Items: (Note 3)		<u>10,237</u>		<u>1,276</u>
Operating Deficit after Exceptional Items		<u>28,164</u>		<u>17,298</u>
Other Income				
Rentals (note 1)	51,840		51,840	
less: paid to the Crown Estate	<u>6,510</u>		<u>5,926</u>	
	45,330		45,914	
Licence Fees (Note 1)	40,247		32,219	
Bank and Deposit Interest	<u>18,910</u>		<u>5,994</u>	
		<u>104,487</u>		<u>84,127</u>
Operating Surplus before Investment Gains		76,323		66,829
Unrealised gain(loss) on investments (Note 4)		21,498		1,947
Surplus for the year after Investment Gains		<u>97,821</u>		<u>64,882</u>
Transfer to Property Reserve (Note 5)		<u>50,000</u>		<u>50,000</u>
Surplus transferred to the Accumulated Fund		<u>47,821</u>		<u>14,882</u>
Accumulated Fund brought forward		495,109		480,227
Accumulated Fund carried forward (Note 6)		<u>542,930</u>		<u>495,109</u>

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BALANCE SHEET as at 31st March 2024

		2024	2023
		£	£
Fixed Assets	Note 1	<u>217,113</u>	<u>217,113</u>
Investments	Note 4	<u>265,529</u>	<u>244,031</u>
Current Assets			
Debtors		47,417	11,186
Deposit Accounts	Note 1	753,599	715,983
Cash and Bank Balances		15,140	11,032
Total Current Assets		<u>816,156</u>	<u>738,201</u>
Less: Creditors		5,868	4,236
Net Current Assets		<u>810,288</u>	<u>733,965</u>
 NET ASSETS		 <u>1,292,930</u>	 <u>1,195,109</u>
RESERVES			
Property Reserve	Note 5	750,000	700,000
Accumulated Fund	Note 6	542,930	495,109
TOTAL RESERVES		<u>1,292,930</u>	<u>1,195,109</u>

Note 1 Accounting Policies.

Basis of Accounting: The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charities Commission. The accounts have been prepared under the historical cost convention, except for investments, which are included at market value (bid price). All income and expenditure is recognised on an accruals basis. After the CIO has been formed the assets and liabilities of the Oxshott Trust Fund will be transferred at a later date into the CIO and the Oxshott Trust Fund will be dissolved but the Trustees do not expect there to be any significant reduction in the value of the net assets and accordingly the Trustees continue to prepare these accounts on a going concern basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site works.

Deposits: The deposit accounts have notice periods or maturity terms of no more than one year.

Licence Fees: Licence fees comprise the fees received for (i) the use of the grassed area and (ii) the parking concessions granted to Vernon Trust Limited on behalf of Danes Hill School. The amounts paid by the Medical Practice for the parking concessions (£4,435) are shown in Rentals but in last year's accounts they were shown within licence fees.

Note 2 Analysis of Operating Expenses.	2024	2023
	£	£
Direct Charitable Expenditure	46,196	38,969
Fundraising	0	0
Administration	9,353	8,148
	<u>55,549</u>	<u>47,117</u>

Note 3 Exceptional Items.	2024	2023
	£	£
Gross costs / fees	20,474	2,552
Less: recharged to the Crown Estate	<u>10,237</u>	<u>1,276</u>
Net costs incurred	<u>10,237</u>	<u>1,276</u>

The net costs incurred in 2023 were included within sundry expenses in last year's accounts but they have been shown as exceptional costs in these accounts for ease of comparison and completeness.

Note 4 Investments.	2024	2023
	£	£
Market Value brought forward	244,031	245,978
Unrealised gain (loss) on revaluation	21,498	1,947
Market Value carried forward	<u>265,529</u>	<u>244,031</u>

The historical cost of the investments is £150,000 (2023 £150,000)

OXSHOTT TRUST FUND

(Registered Charity No 305089)

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Notes to the Accounts (continued)

Note 5	Property Reserve	2024	2023
		£	£
	Balance brought forward	700,000	650,000
	Transfer from Statement of Financial Activities	50,000	50,000
	Balance carried forward	<u>750,000</u>	<u>700,000</u>
Note 6	Accumulated Fund	2024	2023
		£	£
	Balance brought forward	495,109	480,227
	Transfer from Statement of Financial Activities	47,821	14,882
	Balance carried forward	<u>542,930</u>	<u>495,109</u>

The Accumulated Fund includes net unrealised gains of £115,529 (2023 £94,031) arising from the revaluation of Investments.

OXSHOTT TRUST FUND

England & Wales - Charity number 305089

Accounts

OXSHOTT TRUST FUND

(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2023

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Contents	1
Trustees' Report	2 and 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7

Principal address of the Trust

Oxshott Village Centre
19 Holtwood Road
Oxshott
Surrey
KT12 0QL

Bankers

Barclays Bank Plc
8-12 Church Street
Esher
Surrey
KT12 2YW

OXSHOTT TRUST FUND

(Registered Charity No. 305089)

Trustees' Report for the year ended 31st March 2023

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1963. Its objects are charitable purposes for the benefit of the inhabitants of Oxshott and its vicinity.

TRUSTEES - the following have served as Trustees:

Trustees:

Geoffrey Moyle	Chairman
Michael Carpenter	
Stuart Knee	Treasurer

The following were administrative trustees by virtue of co-option or nomination to the management committee;

Oliver Chappell	
Hilary Dyson	Honorary Secretary
Angela Horne	
Roger Marsden	(Appointed 6th February 2023)
Liz McGibbon	(Appointed 6th February 2023)
Don Porter	
Jackie Topp	
Lindy Wheeler	
Ann Harper	(Resigned 7th November 2022)
Andrew Thompson	(Retired 7th November 2022)

All the above are residents of Oxshott except for Hilary Dyson and Roger Marsden. The Trust Deed does not stipulate a specific term of office for Trustees and members of the management committee and therefore varying periods are served. The composition of the management committee is reviewed and refreshed at regular intervals to ensure the structure of the committee is in the charity's best interests. Where significant issues are in progress, such as the proposed new surgery, members will tend to serve for longer periods.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott. The Centre is on a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord and licensor to the Oxshott Medical Practice and the Oxshott Vernon Educational Trust Ltd.

Agreement has been reached with the Crown Estate for a joint development of a new medical centre adjacent to the current building. Under that agreement a lease will be granted once planning consent has been obtained for the new building and the Trust has entered into for its construction.

The sub lease granted to the Oxshott Medical Practice expired on the 30th September 2022. Agreement has been reached to extend the lease for a further five years, or until 2027. Oxshott Medical Practice becomes entitled to occupy the new medical centre once that agreement is required before final signature.

RESERVES

The Trustees have set up a separate Property Reserve for the purpose of providing for exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the Head Lease from the Crown Estate and (iii) the development of a new medical centre. Designated funds are represented by a combination of investments and deposits established by an initial transfer from the Accumulated Fund, which has been increased by transfers out of operating surpluses and reduced by any exceptional costs.

OXSHOTT TRUST FUND
(Registered Charity No. 305089)
Trustees' Report (continued)

FINANCIAL REVIEW

The Trustees are pleased to report an overall surplus of £64.9k for the year ended 31st March 2023 compared with £77.6k last year, which benefitted from a large unrealised gain on investments. Despite continued covid disruption in the early part of the financial year, there has been a welcome increase in the use of the halls with several of our regular lettings but the overall level of lettings income is still below the pre covid level. Our interest received increased and although our utility costs increased significantly due to the general market movement, we were able to reduce the operating deficit. Although the financial markets continued to be volatile, our two long term investments have remained thankfully reasonably stable during the year, resulting in only a small deficit. We did incur some preliminary professional costs on the new surgery, which are shown within sundry expenses. The key figures impacting the results are set out below.

Management of the Village Centre:

- The gross lettings, derived from hiring out the halls, increased this year to £31k.
- Repairs and maintenance costs reduced this year to £12k - the major spend were furniture for the halls (£2k), floor scrubber (£2.2k), linoleum in car park (£1.1k), fencing repairs (£1k) and general electrical repairs.
- All the utility costs suffered significant price increases this year due to the general market movement.
- Sundry expenses includes £1,276 of professional fees relating to the new surgery.
- The net operating deficit of the Centre reduced by £4k mainly due to the increase in lettings income noted above.

Other Income:

- The level of rental income received from the Medical Practice remained the same as last year at £41,479 after payments to the Crown Estate.
- Licence fee income increased significantly this year to over £36k as a result of the additional park spaces taken by Danes Hill school has increased to 20.
- The level of deposit interest increased to £6k as savings rates generally increased.
- An unrealised loss of £2k was suffered on our two investments in the year, thereby reducing the unrealised gain carried forward to £94k.
- The overall surplus for the year amounted to £64,882 - a further £14,882 was transferred to the Property Reserve and £14,882 was transferred to the Accumulated Reserves.

Reserves:

- As at 31st March 2023 the Trust had net current assets of £734k and net assets of £1,195k, all of which are unrestricted. £700k of these Reserves are held in the Property Reserve and the remaining reserves amounting to £494k are held in the Accumulated Reserves and are available for the operations of the charity.

DECLARATION

This report was approved by the management committee on 7th August 2023 and signed on their behalf by

G H Moyle
Chairman

S R Knee
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March set out on pages 5 - 7

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charities Commission
- section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charities Commission. This examination includes a review of the accounting records of the Trust and a comparison with those records. It also includes consideration of any unusual items or disclosures in seeking explanations from you as trustees concerning such matters. The procedures used are all the evidence that would be required in an audit and consequently no opinion is given unless the accounts present a "true and fair view" and the report is limited to those matters set out

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

[1] which gives me cause to believe that in any material respect:-

- the accounting records were not kept in accordance with section 130 of the Charities Act 2011;
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not considered as part of the examination: or

[2] to which in my opinion, attention should be drawn in order to enable a proper view of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL

Date:

(Registered Charity No 305089)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2023

<u>Management of the Village Centre</u>	2022
	£
Lettings Income	24,814
<u>Operating Expenses:</u>	
Water and Waste Collection	3,754
less: Recharged to Medical Practice	1,919
Net Water and Waste Collection	1,835
Lighting and Heating	4,325
Insurance	3,932
Cleaning	6,097
Upkeep of Grounds	6,626
Repairs and Maintenance	14,932
Administration and Office costs	8,087
Ground Rent	120
Sundry Expenses	100
Total Operating Expenses	(Note 2) <u>46,054</u>
Operating Deficit	<u>21,240</u>
<u>Other Income</u>	
Rentals	47,405
less: paid to the Crown Estate	5,926
	<u>41,479</u>
Licence Fees	(Note 1) 27,710
Bank and Deposit Interest	3,154
	<u>72,343</u>
Operating Surplus before Investment Gains	51,103
Unrealised gain(loss) on investments	(Note 3) 26,512
Surplus for the year after Investment Gains and Exceptional Items	<u>77,615</u>
Transfer to Property Reserve	(Note 4) 50,000
Surplus for the year transferred to the Accumulated Fund	<u>27,615</u>
Accumulated Fund brought forward at 1st April 2022	452,612
Accumulated Fund carried forward at 31st March 2023	(Note 5) <u>480,227</u>

(Registered Charity No 305089)

BALANCE SHEET as at 31st March 2023

		2022
		£
Fixed Assets	Note 1	<u>217,113</u>
Investments	Note 3	<u>245,978</u>
Current Assets		
Debtors		11,560
Deposit Accounts	Note 1	651,693
Cash and Bank Balances		10,384
Total Current Assets		<u>673,637</u>
Less: Creditors		6,501
Net Current Assets		<u>667,136</u>
 NET ASSETS		 <u>1,130,227</u>
 RESERVES		
Property Reserve	Note 4	650,000
Accumulated Fund	Note 5	480,227
 TOTAL RESERVES		 <u>1,130,227</u>

OXSHOTT TRUST FUND

Notes to the Accounts**Note 1 Accounting Policies.**

Basis of Accounting The accounts have been prepared in accordance with the Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charities Commission. The accounts have been prepared under the historical cost convention, except for intangible assets which are included at market value (bid price). All income and expenditure is recognised on an accruals basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site.

Deposits: The deposit accounts have notice periods or maturity dates of no more than 12 months.

Licence Fees: Licence fees comprise the fees received for (i) the parking charges payable to the Medical Practice and to Vernon Trust Limited on behalf of Danes Hill School for the use of the grassed area on the site by Danes Hill School.

Note 2 Analysis of Operating Expenses.

	2022
	£
Direct Charitable Expenditure	37,967
Fundraising	0
Administration	8,087
	<u>46,054</u>

Note 3 Investments.

	2022
	£
Market Value brought forward	219,466
Unrealised gain (loss) on revaluation	26,512
Market Value carried forward	<u>245,978</u>

The historical cost of the investments is £150,000 (2022 £150,000)

Note 4 Property Reserve

	2022
	£
Balance brought forward	600,000
Transfer from Statement of Financial Activities	50,000
Balance carried forward	<u>650,000</u>

Note 5 Accumulated Fund

	2022
	£
Balance brought forward	452,612
Transfer from Statement of Financial Activities	27,615
Balance carried forward	<u>480,227</u>

The Accumulated Fund includes net unrealised gains of £94,031 (2022 £95,900) from the revaluation of Investments.

Note 6 Post Balance Sheet Note

As part of the process for the construction of the new medical centre, the Trust is undergoing the conversion of the Trust to a Charitable Incorporated Organisation (CIO). Until the completion of the conversion, the assets and liabilities of the Trust would all be transferred to the CIO but it is expected there to be any significant change in value resulting from the transfer.

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2023

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 Under this conversion
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OXSHOTT TRUST FUND

England & Wales - Charity number 305089

Accounts

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2022

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Principal address of the Trust

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19 Holtwood Road
Oxshott
Surrey
KT12 0QL

Bankers

Barclays Bank Plc
8-12 Church Street
Esher
Surrey
KT12 2YW

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Page 2

Trustees' Report for the year ended 31st March 2022

TRUSTEES - the following served as Trustees during the year:

Trustees:

Geoffrey Moyle	Chairman
Michael Carpenter	
Ted Horne	(Retired 2nd August 2021)
Stuart Knee	Treasurer (Appointed Trustee 2nd August 2021)

The following were administrative trustees by virtue of co-option or nomination to the management committee;

Hilary Dyson	Honorary Secretary
Ann Harper	
Angela Horne	
Don Porter	
Andrew Thompson	
Lindy Wheeler	
Jackie Topp	(Appointed 8th November 2021)

Subsequent to the year end Oliver Chappell was appointed on 9th May 2022.

All the above are residents of Oxshott except for Hilary Dyson

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1959. The objects are charitable purposes for the benefit of the inhabitants of Oxshott and its immediate vicinity.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner and manager of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott under the terms of a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, which is the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord and licensor to the Oxshott Medical Practice and as licensor to the Vernon Educational Trust Ltd. The sub lease granted to the Oxshott Medical Practice expired on the 30th September 2019 and was extended for a further three years.

Discussions with the Crown Estate and the Oxshott Medical Practice are still ongoing with regard to a possible extension of the head lease and the construction of a new surgery adjacent to the current building. It is the intention of the Trust to extend the sub lease granted to the Oxshott Medical Practice until the 30th September 2027 or the completion of the new surgery, whichever is the sooner.

RESERVES

The Trustees have set up a separate Property Reserve for the purpose of providing for any exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the extension of the Head Lease from the Crown Estate and (iii) the development of a new medical centre. These designated funds are represented by a combination of investments and deposits. The Reserve was established by an initial transfer from the Accumulated Fund, which has been subsequently increased by transfers out of operating surpluses and reduced by any exceptional costs incurred.

FINANCIAL REVIEW

The Trustees are pleased to report an overall surplus of £77.6k for the year ended 31st March 2022 - this represents an excellent performance given the continuing disruption caused by Covid 19 particularly in the early part of the financial year when the Centre was closed and the halls could not be hired out. However the Medical Practice and the car parks remained open enabling our other main income streams to be maintained throughout the year. There was an increase in total operating costs principally due to an increase in the level of repairs and maintenance costs as some necessary remedial work, mainly electrical, needed to be carried out.

The financial markets improved in the latter part of the year which provided a further unrealised gain on our two long term investments.

The key items impacting the results are explained in more detail below:

Management of the Village Centre:

- The gross lettings, derived from hiring out the halls, increased this year by over £17k to £25k but this is still well below the pre Covid levels.
- Repairs and maintenance costs increased to over £14k as there were some one off items particularly electrical repairs and certification work (£4k) that needed to be carried out. Replacement windows were fitted in the Doctors Surgery (£1.1k) and heavy rain caused damage and leakage from the flat roof (£1.1k)
- The heating and lighting costs increased this year as the halls were in greater use but all other operating costs were broadly at the same level as last year.
- Although total operating costs increased to £46k, the net operating deficit on the the Village Centre reduced to £21k due to the higher Lettings income noted above.

Other Income:

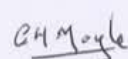
- The level of rental income received from the Medical Practice remained the same as last year at £41,479 after payments to the Crown Estate.
- Licence fee income increased significantly this year as the number of car park spaces taken by Danes Hill school was increased to 20.
- The level of deposit interest fell as savings rates generally were at a low level.
- The performance of our two investments in charity funds improved during the year providing an unrealised gain of £26.5k - at the year end the total unrealised gain stood at £95.7k.
- A transfer of £50k was made to the Property Reserve out of the operating surplus for the year and the remaining surplus of £27.6k was transferred to the Accumulated Fund.

Reserves:

- As at 31st March 2022 the Trust had net current assets of £667k and total Reserves of £1,130k, all of which are unrestricted. £650k of these Reserves are designated as the Property Reserve and the remaining reserves amounting to £480k are general funds available for the operations of the charity.
- Any ongoing problems caused by Covid-19 and any further closures of the Centre will have an adverse impact on the results for the current year. However the level of reserves carried by the Trust should be adequate to absorb any shortfall in income that might arise in the current year.

DECLARATION

The Trustees declare that they have approved the above Trustees' Report on 8th August 2022 and it is signed on the Trustees' behalf by:



G H Moyle
Chairman



S R Knee
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2022 which are set out on pages 5 - 7

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. This examination includes a review of the accounting records of the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

- [1] which gives me cause to believe that in any material respect:-
 - the accounting records were not kept in accordance with section 130 of the Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not a matter considered as part of the examination; or
- [2] to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL



Date: 28 September 2022.

OXSHOTT TRUST FUND

(Registered Charity No 305089)

Page 5

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st March 2022

Management of the Village Centre	2022	2021
	£	£
Lettings Income	<u>24,814</u>	<u>8,051</u>
Operating Expenses:		
Water and Waste Collection	3,754	4,296
less: Recharged to Medical Practice	<u>1,919</u>	<u>2,050</u>
Net Water and Waste Collection	1,835	2,246
Lighting and Heating	4,325	2,193
Insurance	3,932	3,773
Cleaning	6,097	5,679
Upkeep of Grounds	6,626	6,240
Repairs and Maintenance	14,932	7,258
Administration	7,200	7,200
Ground Rent	120	120
Office and Sundry Expenses	987	720
Total Operating Expenses (Note 2)	<u>46,054</u>	<u>35,429</u>
Operating Deficit	<u>21,240</u>	<u>27,378</u>
Other Income		
Rentals	47,405	47,405
less: paid to the Crown Estate	<u>5,926</u>	<u>5,926</u>
	41,479	41,479
Licence Fees (Note 1)	27,710	21,440
Bank and Deposit Interest	3,154	6,300
	<u>72,343</u>	<u>69,219</u>
Operating Surplus before Investment Gains	51,103	41,841
Unrealised gain on investments (Note 3)	26,512	46,187
Surplus for the year after Investment Gains	<u>77,615</u>	<u>88,028</u>
Transfer to Property Reserve	50,000	40,355
Surplus for the year transferred to the Accumulated Fund	<u>27,615</u>	<u>47,673</u>
Accumulated Fund brought forward at 1st April 2021	452,612	404,939
Accumulated Fund carried forward at 31st March 2022 (Note 5)	<u>480,227</u>	<u>452,612</u>

OXSHOTT TRUST FUND
(Registered Charity No 305089)

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BALANCE SHEET as at 31st March 2022

		2022	2021
		£	£
Fixed Assets	Note 1	<u>217,113</u>	<u>217,113</u>
Investments	Note 3	<u>245,978</u>	<u>219,466</u>
Current Assets			
Debtors		11,560	6,870
Deposit Accounts	Note 1	651,693	602,803
Cash and Bank Balances		10,384	10,472
Total Current Assets		<u>673,637</u>	<u>620,145</u>
Less: Creditors		6,501	4,112
Net Current Assets		<u>667,136</u>	<u>616,033</u>
NET ASSETS		<u>1,130,227</u>	<u>1,052,612</u>
RESERVES			
Property Reserve	Note 4	650,000	600,000
Accumulated Fund	Note 5	480,227	452,612
TOTAL RESERVES		<u>1,130,227</u>	<u>1,052,612</u>

OXSHOTT TRUST FUND
(Registered Charity No 305089)
Notes to the Accounts

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Note 1 Accounting Policies.

Basis of Accounting: The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charities Commission. The accounts have been prepared under the historical cost convention, except for investments, which are included at market value (bid price). All income and expenditure is recognised on an accruals basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site works.

Deposits: The deposit accounts have notice periods or maturity dates of no more than one year

Licence Fees: Licence fees comprise the fees received for (i) the parking concessions granted to the Medical Practice and to Vernon Trust Limited on behalf of Danes Hill School and (ii) the use of the grassed area on the site by Danes Hill School.

Note 2 Analysis of Operating Expenses.

	2022	2021
	£	£
Direct Charitable Expenditure	38,874	28,229
Fundraising	0	0
Administration	7,200	7,200
	46,074	35,429

Note 3 Investments.

	2022	2021
	£	£
Market Value brought forward	219,466	173,279
Unrealised gain on revaluation	26,512	46,187
Market Value carried forward	245,978	219,466

The historical cost of the investments is £150,000 (2021 £150,000)

Note 4 Property Reserve

	2022	2021
	£	£
Balance brought forward	600,000	559,645
Transfer from Statement of Financial Activities	50,000	40,355
Balance carried forward	650,000	600,000

Note 5 Accumulated Fund

	2022	2021
	£	£
Balance brought forward	452,612	404,939
Transfer from Statement of Financial Activities	27,615	47,673
Balance carried forward	480,227	452,612

The Accumulated Fund includes net unrealised gains of £95,678 (2021 £69,466) arising from the revaluation of Investments.

OXSHOTT TRUST FUND

England & Wales - Charity number 305089

Accounts

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2021

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Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 and 8

Principal address of the Trust

Oxshott Village Centre
19 Holtwood Road
Oxshott
Surrey
KT12 0QL

Bankers

Barclays Bank Plc
8-12 Church Street
Esher
Surrey
KT12 2YW

Trustees' Report for the year ended 31st March 2021

TRUSTEES - the following served as Trustees during the period:

Legal Trustees:

Geoffrey Moyle	Chairman
Michael Carpenter	
Ted Horne	

The following were administrative trustees by virtue of co-option or nomination;

Hilary Dyson	Honorary Secretary
Ann Harper	
Angela Horne	
Stuart Knee	Honorary Treasurer
Don Porter	
Andrew Thompson	
Lindy Wheeler	

All the above are residents of Oxshott except for Hilary Dyson

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1959. The objects are charitable purposes for the benefit of the inhabitants of Oxshott and its immediate vicinity.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner and manager of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott under the terms of a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, which is the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord and licensor to the Oxshott Medical Practice and as licensor to the Vernon Educational Trust Ltd. The sub lease granted to the Oxshott Medical Practice expired on the 30th September 2019 and was extended for a further three years.

Discussions with the Crown Estate and the Oxshott Medical Practice are still ongoing with regard to a possible extension of the head lease and the construction of a new surgery adjacent to the current building.

RESERVES

The Trustees set up some time ago, a separate Property Reserve for the purpose of providing for any exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the extension of the Head Lease from the Crown Estate and (iii) the development of a new medical centre. These designated funds are represented by a combination of investments and deposits. The Reserve was established by an initial transfer from the Accumulated Fund, which has been subsequently increased by transfers out of operating surpluses and reduced by any exceptional costs incurred.

OXSHOTT TRUST FUND

(Registered Charity No. 305089)

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Trustees' Report (continued)

FINANCIAL REVIEW

Despite the adverse impact caused by Covid-19, the Trustees are pleased to report an overall surplus for the year to 31st March 2021 of just over £88k - this represents an increase of over £43k compared with the previous year. The series of Government lockdowns forced the closure of large parts of the Village Centre for long periods during the year resulting in a significant reduction in lettings income. However the Medical Practice and the car parks remained partly open enabling our other income streams to be maintained. The financial markets, which were adversely affected at the start of the pandemic, stabilised during the year leading to an improved performance from our two long term investments.

The key items impacting the results are explained in more detail below:

Management of the Village Centre:

- The gross lettings, derived from hiring out the halls, decreased by almost £28k due to the closure of the halls for long periods during the year; this resulted in the operating deficit of managing the Village Centre to increase from **£8.5k** last year to **£27.4k** this year.
- There were some compensating reductions in the variable overheads as a result of the closures.
- Day to day repairs and maintenance reduced significantly throughout the year and as no major refurbishment or improvement projects were undertaken in the year, the net annual repair and maintenance cost reduced by almost £7k.

Other Income:

- The level of rental income received from the Medical Practice remained the same as last year at £41,479 after payments to the Crown Estate.
- Licence fee income and deposit account interest remained broadly at the same level as last year.
- The performance of our two investments in charity funds improved during the year and an unrealised gain of £46.2k arose at the year end compared with a deficit of over £16k last year. This significant gain contributed to an overall surplus of £88k being reported for the year.
- A transfer of £40.4k was made to the Property Reserve out of the operating surplus for the year and the remaining surplus of £47.6k was transferred to the Accumulated Fund.

Reserves:

- As at 31st March 2021 the Trust had net current assets of £616k and total Reserves of £1,052k, all of which are unrestricted. £600k of these Reserves are designated as the Property Reserve and the remaining reserves amounting to £452k are general funds available for the operations of the charity.
- Any ongoing problems caused by Covid-19 and any further closures of the Centre will have an adverse impact on the results for the current year. However the level of reserves carried by the Trust should be adequate to absorb any shortfall in income that might arise in the current year.

DECLARATION

The Trustees declare that they have approved the above Trustees' Report on 2nd August 2021 and it is signed on the Trustees' behalf by:

G H Moyle
Chairman

S R Knee
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2021 which are set out on pages 5 - 8

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. This examination includes a review of the accounting records of the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

- [1] which gives me cause to believe that in any material respect:-
- the accounting records were not kept in accordance with section 130 of the Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not a matter considered as part of the examination: or
- [2] to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL



Date: 10 August 2021 .

OXSHOTT TRUST FUND
(Registered Charity No 305089)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2021

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<u>Management of the Village Centre</u>	2020	2021
	£	£
Lettings Income	<u>35,963</u>	<u>8,051</u>
<u>Operating Expenses:</u>		
Water and Waste Collection	4,005	4,296
less: Recharged to Medical Practice	<u>1,941</u>	<u>2,050</u>
Net Water and Waste Collection	2,064	2,246
Lighting and Heating	2,948	2,193
Insurance	3,772	3,773
Cleaning	6,931	5,679
Upkeep of Grounds	6,240	6,240
Repairs and Maintenance	14,011	7,258
Administration	7,200	7,200
Ground Rent	120	120
Office and Sundry Expenses	467	720
Total Operating Expenses (Note 2)	<u>43,753</u>	<u>35,429</u>
Deficit before Exceptional Items	<u>7,790</u>	<u>27,378</u>
Exceptional Items (Note 3)	720	0
Deficit after Exceptional Items	<u>8,510</u>	<u>27,378</u>
<u>Other Income</u>		
Rentals	47,405	47,405
less: paid to the Crown Estate	<u>5,926</u>	<u>5,926</u>
	41,479	41,479
Licence Fees (Note 1)	21,031	21,440
Bank and Deposit Interest	6,437	6,300
Sundry Income	569	0
	<u>69,516</u>	<u>69,219</u>
Operating Surplus before Investment Gains	61,006	41,841
Unrealised (loss) / gain on investments (Note 4)	<u>16,311</u>	46,187
Surplus for the year after Investment Gains	<u>44,695</u>	<u>88,028</u>
Transfer to Property Reserve	0	40,355
Surplus for the year transferred to the Accumulated Fund	<u>44,695</u>	<u>47,673</u>
Accumulated Fund brought forward at 1st April 2020	360,244	404,939
Accumulated Fund carried forward at 31st March 2021 (Note 6)	<u>404,939</u>	<u>452,612</u>

OXSHOTT TRUST FUND
(Registered Charity No 305089)

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BALANCE SHEET as at 31st March 2021

		2020	2021
		£	£
Fixed Assets	Note 1	<u>217,113</u>	<u>217,113</u>
Investments	Note 4	<u>173,279</u>	<u>219,466</u>
Current Assets			
Debtors		8,883	6,870
Deposit Accounts	Note 1	566,889	602,803
Cash and Bank Balances		3,337	10,472
Total Current Assets		<u>579,109</u>	<u>620,145</u>
Less: Creditors		4,917	4,112
Net Current Assets		<u>574,192</u>	<u>616,033</u>
NET ASSETS		<u>964,584</u>	<u>1,052,612</u>
RESERVES			
Property Reserve	Note 5	559,645	600,000
Accumulated Fund	Note 6	404,939	452,612
TOTAL RESERVES		<u>964,584</u>	<u>1,052,612</u>

OXSHOTT TRUST FUND
(Registered Charity No 305089)
Notes to the Accounts

Note 1 Accounting Policies.

Basis of Accounting: The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charities Commission. The accounts have been prepared under the historical cost convention, except for investments, which are included at market value (bid price). All income and expenditure is recognised on an accruals basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site works.

Deposits: The deposit accounts have notice periods or maturity dates of no more than one year

Licence Fees: Licence fees comprise the fees received for (i) the parking concessions granted to the Medical Practice and to Vernon Trust Limited on behalf of Danes Hill School and (ii) the use of the grassed area on the site by Danes Hill School.

Note 2 Analysis of Operating Expenses.

	2020	2021
	£	£
Direct Charitable Expenditure	36,553	28,229
Fundraising	0	0
Administration	7,200	7,200
	43,753	35,429

Note 3 Exceptional Items.

There were no exceptional items in the current year. In the previous year legal fees of £720 were incurred in respect of the extension of the sub lease granted to the Oxshott Medical Practice

	2020	2021
	£	£
Legal fees	720	0

Note 4 Investments.

	2020	2021
	£	£
Market Value brought forward	189,590	173,279
Unrealised (loss)/ gain on revaluation	16,311	46,187
Market Value carried forward	173,279	219,466

The historical cost of the investments is £150,000 (2020 £150,000)

OXSHOTT TRUST FUND
(Registered Charity No 305089)
Notes to the Accounts (continued)

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Note 5	Property Reserve	2020	2021
		£	£
	Balance brought forward	559,645	559,645
	Transfer from Statement of Financial Activities	<u>0</u>	<u>40,355</u>
	Balance carried forward	<u>559,645</u>	<u>600,000</u>
Note 6	Accumulated Fund	2020	2021
		£	£
	Balance brought forward	360,244	404,939
	Transfer from Statement of Financial Activities	<u>44,695</u>	<u>47,673</u>
	Balance carried forward	<u>404,939</u>	<u>452,612</u>

The Accumulated Fund includes net unrealised gains of £69,466 (2020 £23,279) arising from the revaluation of Investments.