

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2021

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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.

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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:

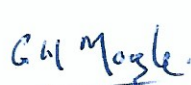
- The level of rental income received from the Medical Practice remained the same as last year at £41,479 after payments to the Crown Estate.
- Licence fee income and deposit account interest remained broadly at the same level as last year.
- The performance of our two investments in charity funds improved 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.

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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)	<u>720</u>	<u>0</u>
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>	<u>46,187</u>
Surplus for the year after Investment Gains	44,695	88,028
Transfer to Property Reserve	0	40,355
Surplus for the year transferred to the Accumulated Fund	44,695	47,673
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>

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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		<u>4,917</u>	<u>4,112</u>
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>

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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 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
	<u>43,753</u>	<u>35,429</u>

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	<u>720</u>	<u>0</u>

Note 4 Investments.

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

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

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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	0	40,355
	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	44,695	47,673
	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.