

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2022

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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

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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.

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Trustees' Report (continued)

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.

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STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st March 2022

Management of the Village Centre	2022	2021
	£	£
Lettings Income	24,814	8,051
Operating Expenses:		
Water and Waste Collection	3,754	4,296
less: Recharged to Medical Practice	1,919	2,050
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)	46,054	35,429
Operating Deficit	21,240	27,378
Other Income		
Rentals	47,405	47,405
less: paid to the Crown Estate	5,926	5,926
	41,479	41,479
Licence Fees (Note 1)	27,710	21,440
Bank and Deposit Interest	3,154	6,300
	72,343	69,219
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	77,615	88,028
Transfer to Property Reserve	50,000	40,355
Surplus for the year transferred to the Accumulated Fund	27,615	47,673
Accumulated Fund brought forward at 1st April 2021	452,612	404,939
Accumulated Fund carried forward at 31st March 2022 (Note 5)	480,227	452,612

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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><u>1,130,227</u></u>	 <u><u>1,052,612</u></u>
 RESERVES			
Property Reserve	Note 4	650,000	600,000
Accumulated Fund	Note 5	480,227	452,612
 TOTAL RESERVES		 <u><u>1,130,227</u></u>	 <u><u>1,052,612</u></u>

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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
	<u>46,074</u>	<u>35,429</u>

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	<u>245,978</u>	<u>219,466</u>

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	<u>650,000</u>	<u>600,000</u>

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	<u>480,227</u>	<u>452,612</u>

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