

OXSHOTT TRUST FUND

(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2023

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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

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 Committee is reviewed and refreshed at regular intervals to ensure the structure and the decision making that is in the charity's best interests. Where significant changes are in progress, such as the proposed new surgery, members will tend to serve for overlapping 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.

An 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 new building will be granted once planning consent has been obtained for the new building and the building has entered into for its construction.

The sub lease granted to the Oxshott Medical Practice expired on the 30th September 2022. An agreement has been reached to extend the lease for a further five years, or until 2060. The 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. The 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 except

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 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. However, 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 expenditure was on 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 the number of parking 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 Accumulated Reserves.

Reserves:

- As at 31st March 2023 the Trust had net current assets of £734k and total reserves of £1,195k, all of which are unrestricted. £700k of these Reserves are the Property Reserve and the remaining reserves amounting to £495k are funds available for the operations of the charity.

DECLARATION

This report was approved by the management committee on 7th August 2023 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 not all the evidence that would be required in an audit and consequently no opinion is given on whether the accounts present a "true and fair view" and the report is limited to those matters set out in the General Directions.

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 understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL

Date:

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)	46,054
 Operating Deficit	 21,240
<u>Other Income</u>	
Rentals	47,405
less: paid to the Crown Estate	5,926
	41,479
Licence Fees (Note 1)	27,710
Bank and Deposit Interest	3,154
	72,343
 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	 77,615
 Transfer to Property Reserve (Note 4)	 50,000
 Surplus for the year transferred to the Accumulated Fund	 27,615
 Accumulated Fund brought forward at 1st April 2022	452,612
 Accumulated Fund carried forward at 31st March 2023 (Note 5)	 480,227

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>

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 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.

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 and (ii) 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) arising 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). Under the terms of the conversion, all 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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41,479

36,654

5,994

84,127

66,829

1,947

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14,882

480,227

495,109

2023

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