

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

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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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:

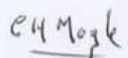
- The gross level of rental income received from the Medical Practice remained the same as last year at £51,840 but there was a slightly higher payment to the Crown Estate.
- Licence fee income received from Bevendean School increased significantly this year due to an annual inflationary increase and 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:

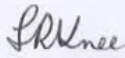
- As at 31st March 2024 the Trust had net current assets of £810k and total Reserves of £1,293k of which £750k is designated as Property Reserve and the remaining reserves amounting to £543k are general funds available for the ongoing operations of the charity.

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)		55,549		47,117
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>	
		104,487		84,127
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><u>1,292,930</u></u>	<u><u>1,195,109</u></u>
RESERVES			
Property Reserve	Note 5	750,000	700,000
Accumulated Fund	Note 6	542,930	495,109
TOTAL RESERVES		<u><u>1,292,930</u></u>	<u><u>1,195,109</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. 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	<u>1,947</u>
	Market Value carried forward	<u>265,529</u>	<u>244,031</u>

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

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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.