

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2020

Trustees	Christopher C Keen - Chairman Rev Paul E Regan Ven Elwin Cockett - Resigned 14 January 2020 Andrew Mills - Resigned 31 January 2020 Nina Gurney Nigel Grice Alex Minford - Treasurer Rev Jeremy Fraser - Appointed 14 January 2020 Stuart McDonald - Appointed 10 March 2020
Secretary	Eileen Da-Silva
Bankers	NatWest Bank plc Ground Floor, Gredley House 1-11 Broadway Stratford London E15 4WG
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4A 1AG
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB
Investment Managers	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY Towers Watson Investment Management Limited MidCity Place 71 High Holborn London WC1V 6TP
Registered Office	Durning Hall Earlham Grove Forest Gate London E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2020

The Trustees, who are also directors for the purposes of company law, present the annual report and the audited financial statements of the organisation for the year ended 31 March 2020 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Second Edition, revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

Aston-Mansfield Charitable Trust (AMCT) is a registered charity (number 208155) and company limited by guarantee (number 247685). The charity is governed by its Articles of Association. These were revised in the light of current legislation and adopted by the members on 24 March 2010.

There are between 4 and 7 trustees at any one time, two of whom are appointed by Aston-Mansfield (a sister charity). We aim to have a Board whose skills and diversity mix fit with AMCT's strategic direction, core activities and regulatory requirements. Trustees are appointed through an open recruitment process, which includes an interview with the Chairman, and at least one other Trustee, followed by confirmation by the Board.

There is an induction process for new trustees which includes an induction pack, introductory sessions with the Aston-Mansfield Chief Executive, and building visits. Where required, new trustees are supported by more experienced trustees through a 'buddying' system.

The trustees meet at least four times a year. Trustees are updated on significant regulatory and sector developments and are kept abreast of developments in financial markets by AMCT's investment managers.

Management services (finance, administration and property) for the day to day operation of the charity are provided by Aston-Mansfield.

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces. This includes assessing the key success factors, critical dependencies, constraint factors and key milestones and performance indicators for major changes encompassed AMCT's property strategy, and an analysis of the highest impact risks to which AMCT is exposed
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- An annual budget, and quarterly performance reporting against budget
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise

The Trustees have identified that the principal risks are related to investment performance (in particular the impact of COVID-19), the conditions of properties, the risks associated with long term development of the Forest Gate site, and the risks associated with the development of a GP/Primary Care Centre at the Froud Centre, in Manor Park.

The Investment Sub-Committee meets with the investment managers on a regular basis to receive and consider advice on current market conditions and review the structure of the investment portfolio. The Property Sub-Committee whose remit is to have oversight of the strategic direction of AMCT's property portfolio, oversee implementation of significant developments in AMCT's property portfolio, and to commission specialist advice as required. It meets when necessary and reviews risk in relation to the property assets and property development. An additional Project Board has been established, to oversee the development of the GP/Primary Care Centre at the Froud Centre.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's Trustees, comprise the key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, is managing the preparation of AMCT's planning application for the redevelopment of its Forest Gate site, and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, in order to ensure good governance of this work and to manage potential conflicts of interests. All other Trustees give of their time freely, and no

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2020

other Trustee received remuneration in the year. Details of Trustees' remuneration, expenses and related party transactions are disclosed in note 15 to the accounts.

OBJECTIVES AND ACTIVITIES

The objects of the charity are to develop for the public benefit, the community wealth of east London and promote a diverse and inclusive society in which all are free to participate. These are achieved by making significant grants, principally to Aston-Mansfield, a sister charity to which AMCT is connected. Grants are also made to other projects, within the objectives and area of benefit of the charity.

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development.

Property related activities during the year include:

- Signing Heads of Terms with a GP practice, appointing building contractors, and beginning the refurbishment of our community space at the Froud Centre, in preparation for creating a new GP/Primary Care Centre at the Froud Centre
- Submitting a pre-planning application, and beginning work on a full planning application, for the redevelopment of the Forest Gate site

FINANCIAL REVIEW

The statement of financial activities shows a net expenditure for the year of £1,020,762 (2019: £56,852). Income has decreased by 6.4% in the year to £426K, total expenditure has also decreased by 6.5% compared with 2019. A substantial proportion of other income in both 2019 and 2018 reflects the recovery of cost towards development plans for GP/Primary Care Centre at Froud Centre.

Due to the significant impact of Covid-19 on global investments markets, the value of the securities portfolio decreased by 22.7% during the year (2019 – increased by 0.4%), after allowing for withdrawals to finance property developments of £1,300,000 (2019 - £nil). The portfolio shows an unrealised surplus of £427,471 compared to the historical cost of the investments (2019 - £1,238,989).

The articles of association define the investment powers of the Trustees. These are exercised by the Trustees in conjunction with the advice given by professional investment managers.

The policy of the Trustees is to maintain and enhance the value of investments in real terms whilst having regard to the funding requirements necessary to satisfy on-going cash demands. The Trustees' policy of absolute return criteria for performance of the securities portfolio will mean that these demands are not necessarily satisfied from income alone. Trustees continue to review and consider appropriate investments to diversify the charity's portfolio and to achieve its investment objectives. The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period upto 3 years).

The Trustees' consideration takes into account the major risks to the organisation – see Risk Management above. Additionally, the Trustees consider the need to ensure the ability of the charity beyond the immediate future, absorb setbacks and be able to take advantage of opportunities and new initiatives.

The charity holds reserves in the form of investments and investment properties to generate a return for the funding of future charitable activities as well as funding development opportunities. The Trustees seek to hold sufficient free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months, which is estimated to be £130,358 (2019 - £161,445).

The current level of listed investments and cash held by the charity is sufficient to fund pending capital and development works and to

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2020

RESERVES POLICY (continued)

provide additional support to Aston-Mansfield, a sister charity, consequent to any adverse impacts on its charitable activities, arising from these works.

The charity's reserve position as at 31 March 2020 is disclosed in Note 13 to the Accounts. At 31 March 2020, the overall funds decreased by £1,020,762 (2019 - £56,852) bringing the total funds held by the charity to £13,603,136 (2019 - £14,623,898). These funds are split between Restricted Funds £Nil (2019 - £6,474) and Unrestricted Fund £13,603,136 (2019 - £14,617,424). Of the total funds, £40,500 (2019: £40,500) represent housing properties and £1,114,297 (2019: £617,951) represents other tangible fixed assets.

For the reasons explained above, and having considered the charity's income, expenditure and risks, the Trustees are satisfied that the charity will remain viable for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintain adequate free reserves.

The Trustees will continue to monitor and evaluate investment performance to maximise total return. They will continue to review the charity's professional advisers on a regular basis and ensure that the charity is receiving value for money.

The Trustees will continue to examine options for the future in respect of the charity's property assets in Forest Gate. The charity continues to discuss options and seeks to collaborate with interested parties, including the local authority and the Newham Clinical Commissioning Group (CCG). In addition, the Trustees are continuing to pursue plans to create a GP/Primary Care Centre at the Froud Centre building in Manor Park.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in Section 17 of The Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

The charity's charitable purpose is detailed in its objects, which are to develop, for the public benefit, the community wealth of East London and promote a diverse and inclusive society in which all are free to participate. The Trustees ensure that this purpose is carried out for the public benefit by enabling others to deliver services that are valued by and form a vital role in assisting members of the community in the area of benefit.

Delivery of public benefit is achieved by making a substantial grant to Aston-Mansfield and providing small grants to a number of voluntary sector organisations in East London based on defined priorities and published funding criteria.

SISTER CHARITY

Aston-Mansfield Charitable Trust has a sister charity, Aston-Mansfield to which AMCT is connected. The two charities have similar objects, which encompass supporting and developing disadvantaged communities in East London.

Aston-Mansfield achieves its impact through the direct provision of services to children, young people and families, and the use of its community buildings. The Aston-Mansfield Charitable Trust is also a Registered Social Landlord, with Aston-Mansfield acting as the managing agent for its social housing.

The two charities are separate organisations, each with their own Charity Commission registration numbers, governance arrangements and financial management processes and procedures. The AMCT Board currently has 3 Trustees who are not Trustees of Aston-Mansfield, and 4 Trustees who are also Trustees of Aston-Mansfield. We believe this balance of shared knowledge and independence is beneficial for both organisations. Board meetings are held and minuted separately.

As Aston-Mansfield's work meets AMCT's funding criteria, the charity applies to AMCT for a grant on an annual basis. The size of the grant awarded depends on a number of factors including the level of disposable income available to AMCT, the performance of Aston-Mansfield in the previous year, and the areas of work for which the grant is sought. Aston-Mansfield reports regularly on its performance to AMCT. AMCT also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Aston-Mansfield Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing the Trustees Report, the Trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

Approved by the Trustees on 22 September 2020 and signed on their behalf by



C C Keen
CHAIRMAN

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2020 which comprise The Statement of Financial Activities, the Balance Sheet, the Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASTON-MANSFIELD CHARITABLE TRUST

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception


In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed



Steven Harper
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP
Chartered Accountants and Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

.....23 September.....2020

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
Income					
Income from investments					
Investment income	2	366,389	-	366,389	405,640
Other income	2	59,485	-	59,485	49,318
Total Income		425,874	-	425,874	454,958
Expenditure					
Raising funds					
Investment management costs		(258,689)	-	(258,689)	(267,837)
Charitable activities					
Health and education		(143,779)	-	(143,779)	(151,778)
Community development		(44,864)	-	(44,864)	(57,393)
Community buildings		(217,701)	-	(217,701)	(234,779)
Religious activity		(12,521)	-	(12,521)	(12,483)
Housing activities		(35)	-	(35)	(33)
Total Expenditure	3	(677,589)	-	(677,589)	(724,303)
Net expenditure before investment gains		(251,715)	-	(251,715)	(269,345)
Net loss/gain on investments		(769,047)	-	(769,047)	212,493
Net (expenditure)/income		(1,020,762)	-	(1,020,762)	(56,852)
Transfers	11/12	6,474	(6,474)	-	-
Net movement in funds		(1,014,288)	(6,474)	(1,020,762)	(56,852)
Reconciliation of funds					
Total funds brought forward		14,617,424	6,474	14,623,898	14,680,750
Total funds carried forward	13	£13,603,136	-	£13,603,136	£14,623,898

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities

No separate Summary Income and Expenditure Account have been produced as this statement incorporates all Income and Expenditure.

The notes on pages 11 to 20 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 17.

ASTON-MANSFIELD CHARITABLE TRUST

Company Number: 247685

BALANCE SHEET

AT 31 MARCH 2020

	Note	£	2020	£	£	2019	£
FIXED ASSETS							
Housing properties	6			40,500			40,500
Other tangible assets	7			1,114,297			617,951
Investments	8			10,210,372			12,478,680
				<u>11,365,169</u>			<u>13,137,131</u>
CURRENT ASSETS							
Debtors and prepayments	9	67,815			32,167		
Cash at bank and in hand		2,297,877			1,641,561		
		<u>2,365,692</u>			<u>1,673,728</u>		
CREDITORS: amounts falling due within one year	10	(127,725)			(186,961)		
NET CURRENT ASSETS				<u>2,237,967</u>			<u>1,486,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>13,603,136</u>			<u>14,623,898</u>
NET ASSETS				<u><u>£13,603,136</u></u>			<u><u>£14,623,898</u></u>
FUNDS							
Restricted fund	12			-			6,474
Unrestricted funds:							
General (revaluation reserve - £1,030,695 2019 - £1,842,213)	11			13,603,136			14,617,424
	13			<u><u>£13,603,136</u></u>			<u><u>£14,623,898</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 22 September 2020 and were signed below on its behalf by:



Christopher C Keen
Chairman



Alex Minford
Treasurer

The notes on pages 11 to 20 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2020

	Notes	2020 £	2019 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14	(696,374)	(504,153)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	366,389	405,640
Payments to acquire investments			
Listed investments	8	(573,532)	(632,903)
Assets under construction	7	(512,960)	-
Cash deposits	8	(62,224)	-
Proceeds from the sale of investments			
Listed investments	8	2,135,017	804,574
Cash deposits	8	-	484,644
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>1,352,690</u>	<u>1,061,955</u>
NET CASH INFLOW FOR THE YEAR		<u>656,316</u>	<u>557,802</u>
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		1,641,561	1,083,759
CASH BALANCES CARRIED FORWARD		<u><u>£2,297,877</u></u>	<u><u>£1,641,561</u></u>

The notes on pages 11 to 20 form part of these financial statements.

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Accounting Basis

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston-Mansfield Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared under the historical cost convention except for the revaluation of investment properties and listed investments and are in accordance with applicable accounting standards. Whilst the charity is also a Registered Social Landlord (RSL), it is considered that its activities are more aligned with those of a charity than those of an RSL. These financial statements are therefore prepared in accordance with the Charities SORP (FRS 102), and Companies Act 2006. One exception to this is the treatment of Social Housing Grant which is detailed below.

The accounts are prepared in pounds sterling rounded to the nearest pound.

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

The Trustees have also considered the impact of Covid-19 on the Charity and are satisfied that it does not lead to a material uncertainty in relation to the Charity's ability to continue as a going concern."

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

Income is accounted for when receivable except for listed investment income which is accounted for on a receipts basis.

Expenditure

Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT.

Grants

Grants payable are accounted for in the period in which they are approved and notified to the recipient.

Fixed Assets

Housing Properties

Housing properties are included at cost less Social Housing Grant (SHG) received. This accords with the Statement of Recommended Practice for Registered Social Landlords.

Other Tangible Assets

Properties used for charitable purposes are included at cost and amortised over their anticipated useful lives or 4% per annum, whichever is less. No depreciation is provided on assets under construction. Other assets are depreciated over their economic lives at the following rates:

Electronic Equipment	25%
Furniture and other equipment	15%

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investment properties are valued annually at the balance sheet date on an open market basis utilising formulae adopted by the Trustees based on the level of rent and remaining length of the tenancy. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Foreign currency translation

The charities functional and presentation currency is pound sterling. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are recognised in the Statement of Financial Activities.

Fund Accounting

Funds held by the charity are:

Unrestricted – These are general funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted – These are funds subject to specific trusts generally declared by the donor or funds raised for a specific purpose.

Taxation

The charity's activities are exempt from income tax and corporation tax. The charity is not registered for VAT.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

2. Investment Income	2020 £	2019 £
Property	151,145	148,393
Fixed Interest	69,827	62,246
Equities	140,675	194,437
Interest	4,742	564
	<u>£366,389</u>	<u>£405,640</u>

Other income amounted to £59,485 (2019 - £49,318) and includes recovery of cost incurred towards the development plans for a GP/Primary Care Centre at the Froud Centre.

3. Expenditure

a)	Analysis of expenditure			Direct costs £	Support costs £	Total 2020 £		
	Costs of raising funds			239,829	18,860	258,689		
	Costs of charitable activities							
	Health and education			136,780	6,999	143,779		
	Community development			41,863	3,001	44,864		
	Community buildings			207,510	10,191	217,701		
	Religious activity			12,000	521	12,521		
	Housing activities			35	-	35		
	Total expenditure 2020			£638,017	£39,572	£677,589		
b)	Analysis of support costs			Management fees £	General bank charges £	Depreciation £	Governance £	Total 2020 £
	Costs of raising funds			11,132	118		7,610	18,860
	Costs of charitable activities							
	Health and education			707	5	5,804	483	6,999
	Community development			707	2	1,809	483	3,001
	Community buildings			707	-	9,001	483	10,191
	Religious activity			298	1		222	521
	Housing activities			-	-		-	
	Total support costs 2020			£13,551	£126	£16,614	£9,281	£39,572
	Basis of apportionment			Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

3	Expenditure (continued)	2020 £	2019 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,265	1,144
	Legal and professional fees	204,645	203,985
	Investment management fees	33,754	39,288
	Investment property costs: Rates, maintenance and utilities	165	5,804
	Support costs	18,860	17,616
	Total cost of raising funds	£258,689	£267,837
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	7,260	7,020
	Support costs	2,021	991
		£9,281	£8,011

Total expenditure includes grants to Aston-Mansfield of £379,000 (2019 - £379,000) and small grants to other organisations of £15,153 (2019 - £21,332). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

e)	Analysis of expenditure – prior year	Direct costs £	Support costs £	Total 2019 £		
	Costs of raising funds	250,221	17,616	267,837		
	Costs of charitable activities					
	Health and education	132,397	19,381	151,778		
	Community development	50,592	6,801	57,393		
	Community buildings	205,343	29,436	234,779		
	Religious activity	12,000	483	12,483		
	Housing activities	33	-	33		
	Total expenditure 2019	£650,586	£73,717	£724,303		
	Total expenditure 2018	£868,056	£95,987	£964,043		
f)	Analysis of support costs – prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2019 £
	Costs of raising funds	10,860	187	-	6,569	17,616
	Costs of charitable activities					
	Health and education	690	8	18,266	417	19,381
	Community development	690	2	5,692	417	6,801
	Community buildings	690	-	28,329	417	29,436
	Religious activity	290	2	-	191	483
	Housing activities	-	-	-	-	-
	Total support costs 2019	£13,220	£199	£52,287	£8,011	£73,717

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

4. Net Movement in Funds for the Year	2020 £	2019 £
This is stated after charging:		
Auditors' remuneration for audit	7,260	7,020
Depreciation of fixed assets	16,614	52,287
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2019: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2019: nil).

6. Housing Properties	2020 £	2019 £
Net cost		
As at 1 April 2019	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2020	251,850	251,850
	<u> </u>	<u> </u>
Amortisation		
As at 1 April 2019	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2020	211,350	211,350
	<u> </u>	<u> </u>
Net Book Value as at 31 March 2020	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2019	2,531,379	28,544	-	2,559,923
Additions during the year	-	-	512,960	512,960
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	2,531,379	28,544	512,960	3,072,883
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2019	1,913,428	28,544	-	1,941,972
Charged during the year	16,614	-	-	16,614
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2020	1,930,042	28,544	-	1,958,586
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 2020	£601,337	-	£512,960	£1,114,297
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	£617,951	-	-	£617,951
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

Asset under construction of £512,960 represents the cost incurred on the refurbishment of our community space and development work in creating a new GP/Primary Care Centre at the Froud Centre.

8. Investments	2020 £	2019 £
a) Listed Investments		
Market Value as at 1 April	10,274,346	10,233,523
Additions at cost	573,532	632,903
Disposals (proceeds 2020 - £2,135,017; 2019 - £804,574)	(2,092,546)	(714,384)
Unrealised (loss)/gain	(811,518)	122,304
	<u>7,943,814</u>	<u>10,274,346</u>
Market Value as at 31 March	7,943,814	10,274,346
Cash deposits	162,252	100,028
	<u>£8,106,066</u>	<u>£10,374,374</u>
b) Property		
Market value as at 1 April	2,100,000	2,100,000
Additions at cost	-	-
Disposals	-	-
Unrealised gain/(loss)	-	-
	<u>2,100,000</u>	<u>2,100,000</u>
Market value as at 31 March	£2,100,000	£2,100,000
c) Chattels	<u>4,306</u>	<u>£4,306</u>
Total investments	<u>£10,210,372</u>	<u>£12,478,680</u>
	2020 £	2019 £
Listed Investments comprise:		
Fixed Interest Stocks	699,552	822,463
Equities	6,781,301	8,812,002
Preference shares	462,961	639,880
	<u>£7,943,814</u>	<u>£10,274,345</u>
Historic cost of investments	<u>£7,516,345</u>	<u>£9,035,360</u>

Investment properties were valued at 5 August 2020 by Hull+Company following the previous valuation carried out at 28 March 2018. The valuation carried out in August 2020 did not identify a material movement in the value of the investment properties compared with March 2018, and accordingly the trustees have not identified any matters which suggests a change in the valuation at 31 March 2020 is required. The trustees note that the valuation report provided at 5 August 2020 was reported on the basis a material uncertainty in view of the uncertainties caused by Covid-19.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

9. Debtors				2020	2019
				£	£
Account receivable				67,232	31,248
Prepayments and accrued income				583	583
Other debtors				-	336
				<u>£67,815</u>	<u>£32,167</u>
10. Creditors: Amounts falling due with one year				2020	2019
				£	£
Accounts payable				57,609	68,358
Rents in advance				26,108	29,156
Rent deposits				16,071	16,036
Aston-Mansfield				12,571	32,656
Other creditors and accruals				15,366	40,755
				<u>£127,725</u>	<u>£186,961</u>
11. Unrestricted Funds					
	1 April	Income	Expenditure	Transfers and	31 March
	2019			Investment	2020
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	17,663,520	-	-	(769,047)	16,894,473
Revenue Accounts	(3,046,096)	425,874	(677,589)	6,474	(3,291,337)
Total	<u>£14,617,424</u>	<u>£425,874</u>	<u>(£677,589)</u>	<u>(£762,573)</u>	<u>£13,603,136</u>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2018			Investment	2019
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	17,451,027	-	-	212,493	17,663,520
Revenue Accounts	(2,799,112)	454,958	(724,303)	22,361	(3,046,096)
Total	<u>£14,651,915</u>	<u>£454,958</u>	<u>(£724,303)</u>	<u>£234,854</u>	<u>£14,617,424</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

12. Restricted Funds	1 April 2019 £	Income £	Expenditure £	Transfers £	31 March 2020 £
New Business Centre	6,474	-	-	(6,474)	-
	<u>£6,474</u>	<u>£-</u>	<u>£-</u>	<u>(£6,474)</u>	<u>£-</u>

The restricted funds are subject to specific trusts declared by the donor or resulting from a particular appeal. The New Business Centre funds consist of grants and donations received towards the cost of those buildings and are being amortised over the anticipated useful lives of the buildings. The transfers on this fund represent the amortisation of the monies received in line with the depreciation policy.

Previous year

	1 April 2018 £	Income £	Expenditure £	Transfers £	31 March 2019 £
Froud Centre Building	11,956	-	-	(11,956)	-
New Business Centre	16,879	-	-	(10,405)	6,474
	<u>£28,835</u>	<u>-</u>	<u>-</u>	<u>(£22,361)</u>	<u>£6,474</u>

13. Analysis of Net Assets by Fund

Current year

	Unrestricted Fund £	Restricted Fund £	2020 Total Funds £
Housing Properties	40,500	-	40,500
Other tangible assets	1,114,297	-	1,114,297
Investments	10,210,372	-	10,210,372
Debtors	67,815	-	67,815
Cash and bank	2,297,877	-	2,297,877
Creditors < one year	(127,725)	-	(127,725)
	<u>£13,603,136</u>	<u>£-</u>	<u>£13,603,136</u>

Previous year

	Unrestricted Fund £	Restricted Fund £	2019 Total Funds £
Housing Properties	40,500	-	40,500
Other tangible assets	617,951	-	617,951
Investments	12,472,206	6,474	12,478,680
Debtors	32,167	-	32,167
Cash and bank	1,641,561	-	1,641,561
Creditors < one year	(186,961)	-	(186,961)
	<u>£14,617,424</u>	<u>£6,474</u>	<u>£14,623,898</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

14. Reconciliation of net movement in funds to net cash inflow from operating activities	2020	2019
	£	£
Net expenditure before investment gains	(251,715)	(269,345)
Investment income	(366,389)	(405,640)
Depreciation/amortisation	16,614	52,287
(Decrease)/increase in creditors	(59,236)	105,213
Decrease/(increase) in debtors	(35,648)	13,332
	<u>(£696,374)</u>	<u>(£504,153)</u>

15. Related Party transactions

During the year project services were delivered by Buckingham Project Services for £3,580. One of the Trustees is a director in this company. Other than this, there were no related party transactions with Trustees or other individuals during the year (2019-Nil).

Aston-Mansfield a charitable company limited by guarantee, although under the control of a different Trustee board, is a connected charity with identical objects and having a common administration. Under a memorandum of understanding, at least two of the Trustees must be common to both charities.

During the year the company made a grant of £379,000 (2019 - ££379,000) to Aston-Mansfield and received services costing £14,519 (2019 - £14,165) from that charity. At the year end the company owed Aston-Mansfield £12,571 (2019 - £32,656), as disclosed within note 9.

16. Post Balance Sheet Events

The COVID-19 lockdown and related containment measures have caused volatility and ongoing uncertainty over the values of investments. As shown in note 8 this resulted in the stock markets falling considerably in the last quarter and the asset value of the investment portfolio decreased by £811,518. *As at the close of business on the 30th August 2020 the investments had a market value of £8,552,385. This represents a rise in value of £608,570 (or 7.7%) since 31 March 2020.*

The Trustees do not consider there is a need to further adjust the values of listed investments or investment property as presented at 31 March 2020. The Trustees continue to monitor investment values and their investment strategy to ensure AMCT can continue to support its charitable activities.

17. Liability of members

Aston-Mansfield Charitable Trust is a company limited by guarantee. The liability of members is £25 each.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2020

17. Comparative Statement of Financial Activities (Year Ended 31 March 2019)

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total £
Income				
Income from investments				
Investment income	2	405,640	-	405,640
Other income	2	49,318	-	49,318
Total Income		454,958	-	454,958
Expenditure				
Raising funds				
Investment management costs		(267,837)	-	(267,837)
Charitable activities				
Health and education		(151,778)	-	(151,778)
Community development		(57,393)	-	(57,393)
Community buildings		(234,779)	-	(234,779)
Religious activity		(12,483)	-	(12,483)
Housing activities		(33)	-	(33)
Total Expenditure	3	(724,303)	-	(724,303)
Net expenditure before investment gains		(269,345)	-	(269,345)
Net gain/(loss) on investments		212,493	-	212,493
Net (expenditure)/income		(56,852)	-	(56,852)
Transfers	11/12	22,361	(22,361)	-
Net movement in funds		(34,491)	(22,361)	(56,852)
Reconciliation of funds				
Total funds brought forward		14,651,915	28,835	14,680,750
Total funds carried forward	13	£14,617,424	£6,474	£14,623,898