

Charity Registration Number 240061

SUNNINGHILL FUEL ALLOTMENT TRUST

Known as “The Sunninghill Trust”

Report of the Trustees and Financial Statements

For the Year Ended 31 March 2020

Trustees' Report

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Charity Clerk and Correspondent

Clerk: Position vacant

Correspondent: Mrs K Clements

The Sunninghill Fuel Allotment Trust

PO Box 4712

Ascot

Berkshire

SL5 9AA

Trustees

- Wayne Phelan (Chairperson and Nominative Trustee)
- Vacant (Nominative Trustee)
- Karen Clements (Co-optative Trustee)
- Vacant (Co-optative Trustee)
- Rev Stephen Johnson (Ex-officio Trustee)

Custodian Trustee: title to the Charity's land is vested in the Official Custodian for Charities.

Independent Examiner

Timothy Kingcott ACMA ATT

Kingcott Accountants

19 Brockenhurst Road

Martins Heron

Bracknell

RG12 9FJ

Trustees present their report and the financial statements for the year ended 31 March 2020. The trustees who served during the year and up to the date of this report are set out above.

Structure, Governance and Management

The Charity is an unincorporated trust which was founded in 1817 by an inclosure award made under the Windsor Forest Inclosure Act 1813, and is currently regulated by a Scheme of the Charity Commissioners dated September 1980.

The Scheme provides for a body of five Trustees: one Ex-officio Trustee, two Nominative Trustees and two Co-optative Trustees.

The Ex-officio Trustee is the Vicar of the Ecclesiastical Parish of St Michael and All Angels, Sunninghill. Rev Stephen Johnson is the Ex-officio Trustee.

The Nominative Trustees are appointed by Sunninghill & Ascot Parish Council, the term of each appointment being four years. Wayne Phelan is a Nominative Trustees. Wayne Phelan has continued in this role and the second Nominative Trustee role is currently vacant.

The Co-optative Trustees are appointed by the existing Trustee body (as vacancies occur), and they are drawn from the local community. The term of office for a Co-optative Trustee is five years. Karen Clements is the current Co-optative Trustees and the second Co-optative Trustee is currently in the process of being recruited from the local community.

Objectives and Activities

The Charity's income (after management expenses) is to be applied for the following purposes for the benefit of the inhabitants of the Civil Parish of Sunninghill:

- (i) Relieving poverty
 - (ii) Relieving age or sickness (subject to (i) above)
-
- Providing and supporting facilities for recreation or other leisure-time occupation (with the object of improving the conditions of life for the inhabitants of Parish in the interests of social welfare)
 - Providing and supporting educational facilities
 - Other charitable purposes for the benefit of the inhabitants of the Parish as the Trustees think fit

Applications for financial assistance are decided upon by the Trustees at ordinary meetings which are usually held four times a year. Cases of emergency may be dealt with in between the scheduled meetings provided that a quorum can be obtained. Any such meetings may be convened in person, telephone call or electronic communication.

Hardship, distress and sickness can present in many forms, and it would not be possible even to outline the range of unfortunate circumstances in which individuals may potentially qualify for help from the Charity. The Trustees endeavour to develop and maintain contacts with bodies and agencies working directly with the needy, elderly and sick, in order to encourage referrals from them. Applications are also, of course, welcomed direct from individuals in need.

The Trustees must avoid granting any assistance which has the effect of relieving public funds, and individuals seeking help from the Charity are expected to have first claimed their full entitlement to state benefits, and such entitlements will in any event be taken into account in the assessment of their needs.

Achievements and Performance

Particulars of the grants awarded during the year are set out in Note 8 of the financial statements, and are grouped under the relevant charitable objectives stated above.

Where support is given to organisations whose operational base is outside the Sunninghill Parish boundary, but which nevertheless provide significant services to persons living within the Parish, information is obtained as to the numbers and proportion of their beneficiaries coming from within the Parish, or otherwise details of the costs attributable to such beneficiaries. The level of assistance provided is assessed accordingly.

The Trustees take regard of the Charity Commission's guidance on public benefit in their grant-making decisions.

Financial Review

The Charity has funds placed with two common investment funds (see note 9 of the financial statements for particulars), the overall investment objective being to achieve long-term growth of both capital and income.

The calls upon the Charity's resources can be highly variable, and the Trustees wish to maintain the Charity's position as a dependable source of potential funding for local individuals in deed and also other charities which, year after year, provide services which represent the practical furtherance of the Charity's objects.

Ownership of property also gives rise to many contingencies. The Income Fund represents the Charity's working balances and expendable reserves, and in current circumstances is viewed by the Trustees as approximately £100,000 per annum.

Approved by the Trustees on the

and signed on their behalf by:

_____ Trustee / Chairperson

Charity number: 240061 - Sunninghill Fuel Allotment Trust
Report of the trustees for the year ended 31 March 2020

The Sunninghill Fuel Allotment Trust

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended March 2020

			2020	2019
	Note	Income Fund £	Capital Fund £	Total Funds £
Income and endowments from:				
Investments	2	141,612	-	141,612
SANG	3	-	-	-
Sale of land	4	-	-	-
Other income (donation)		100	-	100
Total		<u>141,712</u>	<u>-</u>	<u>141,712</u>
Expenditure on charitable activities:				
Grants	8	61,653	-	61,653
Management and maintenance of lands	5	-	5,702	5,702
Management and administration	6	7,227	-	7,227
Total		<u>68,880</u>	<u>5,702</u>	<u>74,582</u>
Net Income (expenditure) before investment gains / losses		72,832	(5,702)	67,130
Net gains / (losses) on investments		309	(592,218)	(591,909)
Net Income (expenditure)		<u>73,141</u>	<u>(597,920)</u>	<u>(524,779)</u>
Reconciliation of funds				
Review of capital funds		43,849	(43,849)	-
Total funds brought forward		289,090	4,491,871	4,780,961
Total funds carried forward		<u>406,080</u>	<u>3,850,102</u>	<u>4,256,182</u>

The notes on pages 7 to 12 form part of the accounts

The Sunninghill Fuel Allotment Trust

BALANCE SHEET

As at 31st March 2020

		2020	2019
	Note	£	£
Fixed assets			
Endowment investment funds	9	3,614,602	4,206,820
Endowment investment bank balances	9	235,500	285,051
Income investment funds	10	40,247	39,938
		<u>3,890,349</u>	<u>4,531,809</u>
Current assets			
Bank accounts		<u>366,627</u>	<u>249,930</u>
		366,627	249,930
Liabilities:			
Creditors: amounts falling due within one year			
Accruals	11	<u>(794)</u>	<u>(778)</u>
Net current assets		365,833	249,152
Total net assets		<u>4,256,182</u>	<u>4,780,961</u>
The funds of the charity			
Capital permanent endowment fund	12	3,850,102	4,491,871
Unrestricted income funds	13	406,080	289,090
Total charity funds		<u>4,256,182</u>	<u>4,780,961</u>

Approved by the trustees and signed on its behalf by

TRUSTEE

Date

The notes on pages 7 to 12 form part of the accounts

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

1 ACCOUNTING POLICIES

The following are accounting policies considered material in relation to the charity's accounts.

Accounting convention

The financial statements have been prepared on the accruals basis under the historical cost convention and in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRS102.

Investments

Investments are stated at market value at the year end and all revaluations are reflected in the Statement of Financial Activities.

Income

The income generated from the endowment fund is unrestricted and has been shown in the SOFA as an unrestricted income fund

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Accumulated Funds

Capital fund is a permanent endowment (see note 12). The income fund is unrestricted.

Intangible Income

A valuation has not been made of the benefit to the charity of voluntary services donated by trustees.

Capital Fund

This represents the invested proceeds from sales of endowed land, and any Sang payments, and as such must be held permanently by the Charity.

2 INVESTMENT INCOME

	2020	2019
	Income Fund	Income Fund
	£	£
Rents and way-leaves	4,548	4,258
Dividends and interest from common investment funds:		
- Charishare	121,372	114,977
- Charinco	13,293	13,226
Interest from common deposit fund	2,399	1,125
	<u>141,612</u>	<u>133,586</u>

3 SANG CAPITAL RECEIPTS

	Capital Fund	Capital Fund
	£	£
Sang relating to Allens Field	-	62,581
	<u>-</u>	<u>62,581</u>

Monies received from RBWM relate to the granting of SANG (Sustainable Alternative Natural Greenspace) on a 99 year lease of Allens field (signed 2012-13). This is payable for residential units more than 400 metres and less than 5km from the boundary of Chobham Common.

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

4 SALE OF LAND

	2020	2019
	Capital Fund £	Capital Fund £
Land sold during the year	-	-
	<u>-</u>	<u>-</u>

5 MANAGEMENT AND MAINTENANCE OF LANDS

	Income Fund £	Income Fund £
Allotment gardens-water charges	182	252
Bog Warden: management of allotment gardens, clearing of brooks and ditches, dealing with fallen and leaning trees along public paths cutting back hedges etc.	4,800	4,800
Tree felling and surgery	720	-
Survey	-	354
Bollards	-	-
Waste Removal	-	-
	<u>5,702</u>	<u>5,406</u>

6 MANAGEMENT ADMINISTRATION OF THE CHARITY

Clerk's remuneration and allowances	-	-
Office Costs	685	443
Website	276	-
Insurance (public and employers liability)	3,020	3,091
Independent examiners fee	803	778
Legal property and constitutional review	2,443	-
	<u>7,227</u>	<u>4,312</u>

7 GOING CONCERN

There are no material uncertainties about the charity's ability to continue as a going concern.

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

		2020		2019	
8 GRANTS		Income Fund		Income Fund	
		£		£	
<u>GRANTS TO INDIVIDUALS</u>		No			
Relief of age/sickness/hardship	Local Resident: (physio costs)	1	3,930	2,730	
Relief of age/sickness/hardship	Local Resident: (Daycare)	1	3,543	3,543	
Relief of age/sickness/hardship	Other individuals (Over £1,000)	4	6,777	12,410	
Relief of age/sickness/hardship	Other individuals (Under £1,000)	5	2,929	1,249	
TOTAL INDIVIDUAL GRANTS			<u>17,179</u>	<u>19,932</u>	
<u>GRANTS TO ORGANISATIONS</u>					
<u>Relief of poverty</u>					
Citizens Advice Bureau			2,700	2,405	
Family Friends			-	-	
			<u>2,700</u>	<u>2,405</u>	
<u>Relief of age or sickness</u>					
Ascot District Day Centre:					
Towards annual running costs of the Day Centre			28,000	30,000	
Towards Daycare Plus			6,000	4,000	
Ascot Volunteer Bureau:					
Towards annual running costs of the Bureau			2,500	2,000	
Organisations for Christmas			3,250	3,250	
			<u>39,750</u>	<u>39,250</u>	
<u>Sports and recreational facilities in the interests of social welfare</u>					
Various activities			360	-	
			<u>360</u>	<u>-</u>	
<u>Support for education</u>					
Beavers (guides and brownies last year)			-	100	
St Michaels School / Muddy boots			-	1,100	
Other organisations receiving less than £1,000			390	-	
			<u>390</u>	<u>1,200</u>	
<u>Other charitable purposes</u>					
Victorian Street Fayre			-	500	
Cordes Hall			-	-	
War Memorial			1,274	1,785	
Darby & Joan			-	500	
Talking papers			-	200	
			<u>1,274</u>	<u>2,985</u>	
TOTAL ORGANISATION GRANTS			<u>44,474</u>	<u>45,840</u>	
TOTAL			<u>61,653</u>	<u>65,772</u>	

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

9 FIXED ASSET INVESTMENTS

			2020 Capital Fund £	2019 Capital Fund £
Movement in Investments	Charishare	Charinco	Total	Total
Market value at beginning of year	3,932,546	274,274	4,206,820	4,113,009
Acquisitions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gains/(losses)	(594,818)	2,600	(592,218)	93,811
Realised gains/(losses)	-	-	-	-
Market value at end of year	<u>3,337,728</u>	<u>276,874</u>	<u>3,614,602</u>	<u>4,206,820</u>

The capital fund (with the exception of an amount of £235,500 currently held at bank) and part of the Income Fund are invested in two common investment funds, Charishare and Charinco, which are managed by the charities division of BlackRock Investment Management (UK) Ltd, a subsidiary of BlackRock Inc. Income units of these funds are held to provide the Charity's investment income.

The investment objective of Charishare is to achieve capital growth while providing an increasing income over the medium to longer term to combat the effects of inflation.

The investment objective of Charinco is to provide a high level of income from a managed portfolio of fixed interest securities.

10 FIXED ASSET INVESTMENTS (INCOME FUND)

			Income Fund Total £	Income Fund Total
Movement in Investments	Charishare	Charinco		
Market value at beginning of year	428	39,510	39,938	40,365
Additions at cost	-	-	-	-
Disposals	-	-	-	-
Unrealised gains/(losses)	(65)	374	309	(427)
Realised gains/(losses)	-	-	-	-
Market value at end of year	<u>363</u>	<u>39,884</u>	<u>40,247</u>	<u>39,938</u>

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

11 CREDITORS:AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	Income Fund £	Income Fund £
Provision for grant commitments		
Grant commitments at beginning of the year	-	-
Additional commitments during the year	-	-
Grant amounts charged against provision	-	-
Reversal of unused grant commitments	-	-
Grant commitments at end of the year	-	-
Other accruals		
Independent examiners fee	794	778

12 CAPITAL FUND

	Opening Balance £	Movements in funds Incoming/ Outgoing £	Gains/ (losses) £	Closing Balance £
Permanent Endowments				
Trust capital	4,491,871	-	-	4,491,871
Management and maintenance	-	(5,702)	-	(5,702)
Adjustment following review	(43,849)	-	-	(43,849)
Sang receipts	-	-	-	-
Sale of land	-	-	-	-
Investment revaluation	-	-	(592,218)	(592,218)
	<u>4,448,022</u>	<u>(5,702)</u>	<u>(592,218)</u>	<u>3,850,102</u>

The Charity's land holdings form part of its permanent endowment, having been allotted to the Charity under the inclosure award of 1817 or, in the case of certain parcels, taken in exchange for land originally allotted. The whole land holding is not capitalised in the balance sheet as it is considered that the cost of obtaining a reliable valuation would outweigh the benefit to the users of the financial statements.

Review of capital fund

In the accounting years before 2015-16 the cost of management and maintenance of lands was treated as an income fund expense. On review, this should really been a capital cost related to maintenance of our land endowments. For this reason the years from April 2011 to March 2015 have been adjusted. This adjustment amounted to £43,849.

The Sunninghill Fuel Allotment Trust

NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 2020

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Income Fund £	Endowment Capital Fund £	2020 Total Funds £
Closing fund balances are represented by:			
Investments	40,247	3,850,102	3,890,349
Current Assets	366,627		366,627
Creditors: amounts falling due within 1 year	(794)	-	(794)
	<u>406,080</u>	<u>3,850,102</u>	<u>4,256,182</u>

14 TRUSTEES REMUNERATION

Neither the Trustees nor any person connected with them received any remunerations or benefits during the year.

15 CONTINGENCIES AND COMMITMENTS

In addition to the grant commitments accrued above, agreements have been given pursuant to which the following grants could become payable:

None this year.

16 RELATED PARTY

There have been no related party transactions in the reporting period.

17 CHANGES TO ACCOUNTING POLICIES

None this year