

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2016

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2016

Trustees	Christopher C Keen – Chairman Stephen M Wright – Vice Chairman Bernard A Tyler (resigned 1 March 2016) Andrew F West (resigned 19 July 2016) Rev Paul E Regan Matthew Littler (appointed 19 July 2016)
Secretary	Eileen Da-Silva
Bankers	NatWest Bank plc Ground Floor, Gredley House 1-11 Broadway Stratford London E15 4WG
Auditors	haysmacintyre 26 Red Lion Square London WC1R 4AG
Solicitors	Russell-Cooke LLP 2 Putney Hill Putney London SW15 6AB Wortley Byers LLP Cathedral Place Brentwood Essex CM14 4ES
Investment Managers	Smith & Williamson Investment Management Limited 25 Moorgate London EC2R 6AY
Registered Office	Durning Hall Earlham Grove Forest Gate London E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2016

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 31st March 2016 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2015) 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 Chair, 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.

Management services (finance and administration) 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
- 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, the quality of operational property stock, the risks associated with long term development of the Forest Gate site, and the potential 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 manager 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, meets regularly and reviews risk in relation to the property assets and property development.

KEY MANAGEMENT PERSONNEL

The directors consider that the Board of Directors, who are the charity's trustees, comprise the senior management personnel of the charity, in charge of directing and controlling the charity. All trustees give of their time freely, and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 16 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.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2016

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. During the year, revised criteria and an improved process for awarding grants was introduced.

Property related activities during the year include:

- Appointing Aston-Mansfield as the new managing agent for the social housing flats on the Forest Gate site, which took effect from August 2015.
- Selling a property in Southend
- Commissioning a feasibility study for the redevelopment of the Forest Gate site
- Working with Newham Clinical Commissioning Group, local GP practices and NHS England to develop a proposal to create a GP/Primary Care Centre at the Froud Centre, Manor Park.

FINANCIAL REVIEW

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 smoothing the grant available to Aston-Mansfield relative to volatile investment returns means that these demands are not always satisfied from income alone.

The charity's investments have continued to be managed in conformity with the Trustees' policy and the articles of association.

The value of the securities portfolio decreased by 8.6% during the year (2015 – 5.6%), after allowing for net withdrawals of £450,407 (2015 - £1,520,364). The portfolio now shows an unrealised surplus of £652,655 (2015 - £1,362,220).

RESERVES POLICY

The charity holds reserves in form of investments and investment properties to generate a return for the future use of the charity. The Trustees seek to hold sufficient free reserves to subsidise any cash shortfall for committed charitable activities for a period of three months, which is estimated to be £143,870 (2014 - £165,539).

Overall funds decreased by £798,749 (2015 - £85,568 increased) with the result that total funds at 31 March 2016 stood at £13,124,343 (2015 - £13,923,092). These funds are split between Restricted Funds £91,139 (2015 - £122,291) and Unrestricted Fund £13,033,204 (2015 - £13,800,801).

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and building free reserves to the level set out above.

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. In addition, the Trustees are continuing to pursue plans to create a GP/Primary Care Centre at the Froud Centre building in Manor Park. They are also reviewing the future use of the properties in Plaistow.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2016

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 and young people, its community development programmes and the use of its community buildings. Additionally it provides resources, expertise, training and opportunities to other groups and organisations both in the not for profit sector and elsewhere, thus enabling those organisations to deliver their services to their clients and communities. 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 1 Trustees who is not a Trustee of Aston-Mansfield, and 3 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 2016

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.

AUDITORS

haysmacintyre were appointed as auditors during the year. A resolution to re-appoint haysmacintyre will be proposed at the Annual General Meeting.

Approved by the Trustees on 27 September 2016 and signed on their behalf by



C.C. Keen
CHAIRMAN

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

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2016 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out in the Trustees' Report, 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.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

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 2016 and of its net movement in funds, including its 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 take advantage of the small companies exemption in preparing the Trustees' Annual Report incorporating the Strategic Report.

K E B T

Kathryn Burton
Senior Statutory Auditor
for and on behalf of haysmacintyre
Chartered Accountants and Statutory Auditors

26 Red Lion Square
London
WC1R 4AG

27th September 2016

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2016

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
Income					
Income from charitable activities					
Housing activities	2	12,412	-	12,412	37,236
Income from investments					
Investment income	3	492,795	-	492,795	466,807
Other income	8	121,133	-	121,133	35,273
Total Income		626,340	-	626,340	539,316
Expenditure					
Raising funds					
Investment management costs		(170,121)	-	(170,121)	(128,071)
Cost of property sold		(17,336)	-	(17,336)	-
Charitable activities					
Health and education		(177,896)	-	(177,896)	(170,648)
Community development		(71,632)	-	(71,632)	(65,766)
Community buildings		(240,684)	-	(240,684)	(217,450)
Religious activity		(11,685)	-	(11,685)	(11,689)
Housing activities		(10,821)	-	(10,821)	(56,462)
Total Expenditure	4	(700,175)		(700,175)	(650,086)
Net expenditure before investment gains		(73,835)	-	(73,835)	(110,770)
Net (loss)/gain on investments		(724,914)	-	(724,914)	196,338
Net income		(798,749)	-	(798,749)	85,568
Transfers	12/13	31,152	(31,152)	-	-
Net movement in funds		(767,597)	(31,152)	(798,749)	85,568
Reconciliation of funds					
Total funds brought forward		13,800,801	122,291	13,923,092	13,837,524
Total funds carried forward	14	£13,033,204	£91,139	£13,124,343	£13,923,092

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 10 to 17 form part of these financial statements.

A full comparative Statement of Financial Activities is included at note 18.

BALANCE SHEET

AT 31 MARCH 2016

	Note	2016 £	2015 £
FIXED ASSETS			
Housing properties	7	40,500	43,095
Other tangible assets	8	820,743	908,724
Investments	9	12,108,905	12,901,580
		<u>12,970,148</u>	<u>13,853,399</u>
CURRENT ASSETS			
Debtors and prepayments	10	73,528	39,318
Cash at bank and in hand		137,392	86,982
		<u>210,920</u>	<u>126,300</u>
CREDITORS: amounts falling due within one year	11	<u>(56,725)</u>	<u>(56,607)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>154,195</u>	<u>69,693</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,124,343</u>	<u>13,923,092</u>
NET ASSETS		<u><u>£13,124,343</u></u>	<u><u>£13,923,092</u></u>
FUNDS			
Restricted fund	13	91,139	122,291
Unrestricted funds:			
General (revaluation reserve - £1,255,860 2015 - £1,965,420)	12	13,033,204	13,800,801
	14	<u><u>£13,124,343</u></u>	<u><u>£13,923,092</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2016 and were signed below on its behalf by:



Christopher C Keen
Chairman



Stephen M Wright
Vice-Chairman

The notes on pages 10 to 17 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2016

	Notes	2016 £	2015 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	15	(625,146)	(493,474)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		492,795	466,807
Proceeds on sale of fixed assets	8	115,000	-
Payments to acquire investments:			
Listed Deposits	9	(1,146,507)	(455,497)
Property	9	-	(1,099,976)
Proceeds from the sale of investments			
Listed Deposits	9	1,264,913	1,560,073
Property	9	-	-
Cash deposits	9	(50,645)	44,742
NET CASH PROVIDED BY INVESTING ACTIVITY		<u>675,556</u>	<u>516,149</u>
NET CASH INFLOW FOR THE YEAR		<u>50,410</u>	<u>22,675</u>
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		86,982	64,307
CASH BALANCES CARRIED FORWARD		<u><u>£137,392</u></u>	<u><u>£86,982</u></u>

The notes on pages 10 to 17 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 2015) - (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.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatement has been required in making the transition to FRS 102 and the Charities SORP FRS 102.

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.

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.

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. Depreciation is charged on the cost net of the SHG. 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. 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 mid-market 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 SOFA.

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.

2. Housing Activities

With effect from 1 August 2015, Aston-Mansfield has been appointed to manage and account for all income and expenditure relating to the social housing owned by Aston-Mansfield Charitable Trust.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

3. Investment Income	2016 £	2015 £
Property	109,535	95,050
Fixed Interest	153,242	154,577
Equities	229,947	216,850
Interest	71	330
	<u>£492,795</u>	<u>£466,807</u>

4. Expenditure

a) Analysis of expenditure		Direct costs £	Support costs £	Total 2016 £	Total 2015 £
Costs of raising funds		154,476	15,645	170,121	128,071
Costs of property sold		17,336	-	17,336	-
Costs of charitable activities					
Health and education		150,169	27,727	177,896	170,648
Community development		60,281	11,351	71,632	65,766
Community buildings		201,655	39,029	240,684	217,450
Religious activity		11,600	85	11,685	11,689
Housing activities		6,218	4,603	10,821	56,462
Total expenditure 2016		£601,735	£98,440	£700,175	£650,086
Total expenditure 2015		£550,223	£99,863	£650,086	

b) Analysis of support costs		Management fees £	General bank charges £	Depreciation £	Governance £	Total 2016 £	Total 2015 £
Costs of raising funds		9,994	234	-	5,417	15,645	15,458
Costs of charitable activities							
Health and education		426	23	27,061	217	27,727	29,584
Community development		426	14	10,694	217	11,351	11,727
Community buildings		426	-	38,386	217	39,029	37,553
Religious activity		53	5	-	27	85	89
Housing activities		1,332	-	2,595	676	4,603	5,452
Total support costs 2016		£12,657	£276	£78,736	£6,771	£98,440	£99,863
Total support costs 2015		£12,349	£166	£80,408	£6,940	£99,863	
Basis of apportionment		Time	Transactions	Usage	Time		

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

4	Expenditure (continued)	2016 £	2015 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,699	1,783
	Legal and professional fees	53,288	10,411
	Investment management fees	51,861	53,458
	Investment property costs: Rates, maintenance and utilities	47,628	46,961
	Support costs	15,645	15,458
	Total cost of raising funds	£170,121	£128,071
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	6,087	6,275
	Support costs	684	665
		£6,771	£6,940

Total expenditure includes grants to Aston-Mansfield of £400,000 (2015 - £375,000) and small grants to other organisations of £23,705 (2015 - £11,600). These grants are analysed within the direct costs of charitable activities relative to the purpose for which they were provided.

5.	Net Movement in Funds for the Year	2016 £	2015 £
	This is stated after charging:		
	Auditors' remuneration for audit	6,087	6,275
	Depreciation of fixed assets	78,736	80,408

6. Staff Numbers and Costs

No staff was employed during the year (2015: nil). The trustees are considered to be the key management of the charity.

No trustee has received any remuneration or reimbursement of expenses in connection with work carried out in performance of his/her duties (2015: nil).

7.	Housing Properties	2016 £	2015 £
	Net cost		
	As at 1 April 2015	993,163	993,163
	Less: Social Housing Grant	(741,313)	(741,313)
	Net cost as at 31 March 2016	251,850	251,850
	Amortisation		
	As at 1 April 2015	208,755	205,297
	Charge for the year	2,595	3,458
	As at 31 March 2016	211,350	208,755
	Net Book Value as at 31 March 2016	£40,500	£43,095

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

8. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1st April 2015	2,573,800	28,544	2,602,344
Additions during the year	-	-	-
Disposals during the year	(42,422)	-	(42,422)
At 31 March 2016	<u>£2,531,378</u>	<u>£28,544</u>	<u>£2,559,922</u>
Depreciation			
At 1st April 2015	1,665,076	28,544	1,693,620
Charged during the year	76,141	-	76,141
Disposals during the year	(30,582)	-	(30,582)
At 31 March 2016	<u>£1,710,635</u>	<u>£28,544</u>	<u>£1,739,179</u>
Net Book Value			
At 31 March 2016	<u>£820,743</u>	<u>-</u>	<u>£820,743</u>
At 31 March 2015	<u>£908,724</u>	<u>-</u>	<u>£908,724</u>

The long leasehold property - 203 Homecove House was sold during the year, giving rise to an income of £115,000 which is included in other income.

9. Investments	2016 £	2015 £
a) Listed Investments		
Market Value as at 1 April	9,751,334	10,284,596
Additions at cost	1,146,507	455,497
Disposals (proceeds 2016 - £1,264,913 2015 - £1,560,073)	(1,280,262)	(1,578,683)
Unrealised (loss)/gain	(709,565)	589,924
Market Value as at 31 March	<u>8,908,014</u>	<u>9,751,334</u>
Cash deposits	<u>107,312</u>	<u>56,667</u>
	<u>£9,015,326</u>	<u>£9,808,001</u>
b) Property		
Market value as at 1 April	3,089,273	2,364,273
Additions at cost	-	1,099,976
Disposals	-	-
Unrealised (loss)/gain	-	(374,976)
Market value as at 31 March	<u>£3,089,273</u>	<u>£3,089,273</u>
c) Chattels	<u>£4,306</u>	<u>£4,306</u>
Total investments	<u>£12,108,905</u>	<u>£12,901,580</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

9. Investments (continued)	2016 £	2015 £
Listed Investments comprise:		
Fixed Interest Stocks	1,699,161	1,836,623
Equities UK	5,755,134	6,460,930
Preference shares	1,219,614	1,453,781
Continental Europe	234,105	-
	<u>£8,908,014</u>	<u>£9,751,334</u>
Historic cost of investments	<u>£7,880,385</u>	<u>£8,014,139</u>

Investment properties were valued at 31 March 2015 by MA Brett Surveyors Limited. The trustees are satisfied there has been no material movement between the date of the valuation and 31 March 2016.

10. Debtors	2016 £	2015 £
Rents receivable	20,895	15,930
Aston-Mansfield	51,982	22,678
Prepayments and accrued income	651	710
	<u>£73,528</u>	<u>£39,318</u>

11. Creditors: Amounts falling due with one year	2016 £	2015 £
Accounts payable	1,780	3,276
Rents in advance	23,386	23,594
Rent deposits	9,760	6,257
Other creditors and accruals	21,799	23,480
	<u>£56,725</u>	<u>£56,607</u>

12. Unrestricted Funds	Brought Forward £	Incoming Resources £	Resources expended £	Transfers and Investment gains & losses £	Carried Forward £
General Fund:					
Capital Accounts	16,124,149	-	-	(724,914)	15,399,235
Revenue Accounts	(2,323,348)	626,340	(700,175)	31,152	(2,366,031)
Total	<u>£13,800,801</u>	<u>£626,340</u>	<u>(£700,175)</u>	<u>(£693,762)</u>	<u>£13,033,204</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2016

13. Restricted Funds	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward £
Froud Centre Building	74,197	-	-	(20,747)	53,450
New Business Centre	48,094	-	-	(10,405)	37,689
	<u>£122,291</u>	<u>-</u>	<u>-</u>	<u>(£31,152)</u>	<u>£91,139</u>

The restricted funds are subject to specific trusts declared by the donor or resulting from a particular appeal. The Froud Centre Building and 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 these two funds represent the amortisation of the monies received in line with the depreciation policy.

14. Analysis of Net Assets by Fund	Unrestricted Fund £	Restricted Fund £	2016 Total Funds £	2015 Total Funds £
Housing Properties	40,500	-	40,500	43,095
Other tangible assets	729,604	91,139	820,743	908,724
Investments	12,108,905	-	12,108,905	12,901,580
Debtors	73,528	-	73,528	39,318
Cash and bank	137,392	-	137,392	86,982
Creditors < one year	(56,725)	-	(56,725)	(56,607)
	<u>£13,033,204</u>	<u>£91,139</u>	<u>£13,124,343</u>	<u>£13,923,092</u>

15. Reconciliation of net movement in funds to net cash inflow from operating activities	2016 £	2015 £
Net movement in funds	(73,835)	(110,770)
Investment income	(492,795)	(466,807)
Sale of fixed asset	(103,160)	-
Depreciation/amortisation	78,736	80,408
Increase/(decrease) in creditors	118	(18,130)
Decrease/(increase) in debtors	(34,210)	21,825
	<u>£(625,146)</u>	<u>£(493,474)</u>

16. Related Party transactions

There were no related party transactions with individuals or Trustees during the year (2015-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, two of the Trustees must be common to both charities.

During the year the company made a grant of £400,000 (2015 - £375,000) to Aston-Mansfield and received services costing £16,168 (2015 - £22,434) from that charity. At the yearend Aston Mansfield owed Aston Mansfield Charitable Trust £ 51,982 (2015 - £22,678), as disclosed within note 10.

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 2016

18. Comparative Statement of Financial Activities (Year Ended 31 March 2015)

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £
Income				
Income from charitable activities				
Housing activities	2	37,236	-	37,236
Income from investments				
Investment income	3	466,807	-	466,807
Other income		35,273	-	35,273
Total Income		539,316	-	539,316
Expenditure				
Raising funds				
Investment management costs		(128,071)	-	(128,071)
Charitable activities				
Health and education		(170,648)	-	(170,648)
Community development		(65,766)	-	(65,766)
Community buildings		(217,450)	-	(217,450)
Religious activity		(11,689)	-	(11,689)
Housing activities		(56,462)	-	(56,462)
Total Expenditure	4	(650,086)	-	(650,086)
Net expenditure before investment gains		(110,770)	-	(110,770)
Net gain on investments		196,338	-	196,338
Net income		85,568		85,568
Transfers	12/13	31,152	(31,152)	-
Net movement in funds		116,720	(31,152)	85,568
Reconciliation of funds				
Total funds brought forward		13,684,081	153,443	13,837,524
Total funds carried forward	14	£13,800,801	£122,291	£13,923,092