

ASTON-MANSFIELD CHARITABLE TRUST
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396

ASTON-MANSFIELD CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2019

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ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2019

Trustees	Christopher C Keen – Chairman Rev Paul E Regan Ven Elwin Cockett Andrew Mills Nina Gurney Nigel Grice Alex Minford- Treasurer (appointed 25 September 2018)
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 Wortley Byers LLP Cathedral Place Brentwood Essex CM14 4ES
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 2019

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 2019 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. 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 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. 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, 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 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, meets regularly 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. 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 15 to the accounts.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2019

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:

- Working with Newham Clinical Commissioning Group, and a local GP practice to develop plans and achieve planning permission to create a GP/Primary Care Centre at the Froud Centre, Manor Park
- Commissioning of a plan for re-development of the Forest Gate site
- Advocating for the re-classification of the Burges Road site, as part of the Newham Plan process

FINANCIAL REVIEW

The statement of financial activities shows a net expenditure for the year of £56,852 (2018: £37,874). Income has decreased by 21% in the year to £455K, due primarily to a fall in other income. A substantial proportion of other income in 2018 reflects the recovery of cost towards development plans for GP/Primary Care Centre at the Froud Centre. Total expenditure has also decreased by 25% compared with 2018, this is largely due to the decrease in the grant to Aston Mansfield.

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 considered appropriate investments to diversify the charity's portfolio. 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 increased by 0.4% during the year (2018 – 4.45%), after allowing for net withdrawals of £37,948 (2018 - £32,562). The portfolio shows an unrealised surplus of £1,238,989 (2018 - £1,116,685).

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 £161,445 (2018 - £174,043).

The current level of listed investments and cash held by the charity is sufficient to fund pending capital and development works and to provide additional support to Aston Mansfield, a sister charity, consequent to any adverse impacts on its charitable activities, arising from these works.

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2019

RESERVES POLICY (continued)

The charity's reserve position as at 31 March 2019 is disclosed in Note 13 to the Accounts. At 31 March 2019, the overall funds decreased by £56,852 (2018 - £37,874) bringing the total funds held by the charity to £14,623,898 (2018 - £14,680,750). These funds are split between Restricted Funds £6,474 (2018 - £28,835) and Unrestricted Fund £14,617,424 (2018 - £14,651,915).

For the reasons explained above, and having considered the charity's income, expenditure and risks, the trustees are satisfied that the charity would 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 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 and the 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. Aston Mansfield Charitable Trust also awards grants to other charities, through an open application process, based on defined priorities and funding criteria.

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 24 September 2019 and signed on their behalf by



C C Keen
CHAIRMAN

INDEPENDENT AUDITORS' 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 2019 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 2019 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



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

24th September 2019

10 Queen Street Place
London
EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
Income					
Income from investments					
Investment income	2	405,640	-	405,640	426,115
Other income	2	49,318	-	49,318	123,414
Total Income		454,958	-	454,958	549,529
Expenditure					
Raising funds					
Investment management costs		(267,837)	-	(267,837)	(281,704)
Charitable activities					
Health and education		(151,778)	-	(151,778)	(256,268)
Community development		(57,393)	-	(57,393)	(42,940)
Community buildings		(234,779)	-	(234,779)	(370,505)
Religious activity		(12,483)	-	(12,483)	(12,469)
Housing activities		(33)	-	(33)	(157)
Total Expenditure	3	(724,303)	-	(724,303)	(964,043)
Net expenditure before investment gains		(269,345)	-	(269,345)	(414,514)
Net gain/(loss) on investments		212,493	-	212,493	376,640
Net (expenditure)/income		(56,852)	-	(56,852)	(37,874)
Transfers	11/12	22,361	(22,361)	-	-
Net movement in funds		(34,491)	(22,361)	(56,852)	(37,874)
Reconciliation of funds					
Total funds brought forward		14,651,915	28,835	14,680,750	14,718,624
Total funds carried forward	13	£14,617,424	£6,474	£14,623,898	£14,680,750

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.

BALANCE SHEET

AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £	£
FIXED ASSETS						
Housing properties	6			40,500		40,500
Other tangible assets	7			617,951		670,238
Investments	8			12,478,680		12,922,502
				<u>13,137,131</u>		<u>13,633,240</u>
CURRENT ASSETS						
Debtors and prepayments	9	32,167		45,499		
Cash at bank and in hand		1,641,561		1,083,759		
			1,673,728		1,129,258	
CREDITORS: amounts falling due within one year	10	(186,961)		(81,748)		
NET CURRENT ASSETS				<u>1,486,767</u>		<u>1,047,510</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>14,623,898</u>		<u>14,680,750</u>
NET ASSETS				<u><u>£14,623,898</u></u>		<u><u>£14,680,750</u></u>
FUNDS						
Restricted fund	12			6,474		28,835
Unrestricted funds:						
General (revaluation reserve - £1,842,213 2018 - £1,719,911)	11			14,617,424		14,651,915
	13			<u><u>£14,623,898</u></u>		<u><u>£14,680,750</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 24 September 2019 and were signed below on its behalf by:



Christopher C Keen
Chairman



Ven Elwin Cockett
Trustee

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

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2019

	Notes	2019 £	2018 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	14	(504,153)	(772,382)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments		405,640	426,115
Payments to acquire investments			
Listed investments	8	(632,903)	(2,217,351)
Proceeds from the sale of investments			
Listed investments	8	804,574	1,782,805
Property	8	-	2,150,000
Cash deposits	8	484,644	(528,272)
NET CASH PROVIDED BY INVESTING ACTIVITIES		<u>1,061,955</u>	<u>1,613,297</u>
NET CASH INFLOW FOR THE YEAR		<u>557,802</u>	<u>840,915</u>
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		1,083,759	242,844
CASH BALANCES CARRIED FORWARD		<u><u>£1,641,561</u></u>	<u><u>£1,083,759</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 2018) - (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.

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 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.

2. Investment Income	2019 £	2018 £
Property	148,393	149,012
Fixed Interest	62,246	73,972
Equities	194,437	203,061
Interest	564	70
	<u>£405,640</u>	<u>£426,115</u>

Other income amounted to £49,318 (2018 - £123,414) and includes recovery of cost incurred towards the developmental plans for a GP/Primary Care Centre at the Froud Centre.

3. Expenditure

a) Analysis of expenditure		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

b) Analysis of support costs		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
Basis of apportionment		Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

3	Expenditure (continued)	2019 £	2018 £
c)	Analysis of expenditure on raising funds		
	Insurance	1,144	1,764
	Legal and professional fees	203,985	228,073
	Investment management fees	39,288	41,060
	Investment property costs: Rates, maintenance and utilities	5,804	798
	Support costs	17,616	10,009
	Total cost of raising funds	£267,837	£281,704
d)	Analysis of governance costs		
	Audit fees (See note 5 below)	7,020	6,720
	Support costs	991	933
		£8,011	£7,653

Total expenditure includes grants to Aston-Mansfield of £379,000 (2018 - £581,175) and small grants to other organisations of £21,332 (2018 - £22,068). 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 2018 £
	Costs of raising funds	264,656	17,048	281,704
	Costs of charitable activities			
	Health and education	227,043	29,225	256,268
	Community development	37,115	5,825	42,940
	Community buildings	327,085	43,420	370,505
	Religious activity	12,000	469	12,469
	Housing activities	157	-	157
	Total expenditure 2018	£868,056	£95,987	£964,043
	Total expenditure 2017	£522,773	£95,526	£618,299

f)	Analysis of support costs – prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2018 £
	Costs of raising funds	10,544	229	-	6,275	17,048
	Costs of charitable activities					
	Health and education	670	10	28,147	398	29,225
	Community development	670	3	4,754	398	5,825
	Community buildings	670	-	42,352	398	43,420
	Religious activity	282	3	-	184	469
	Housing activities	-	-	-	-	-
	Total support costs 2018	£12,836	£245	£75,253	£7,653	£95,987

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

4. Net Movement in Funds for the Year	2019 £	2018 £
This is stated after charging:		
Auditors' remuneration for audit	7,020	6,720
Depreciation of fixed assets	52,287	75,253

5. Staff Numbers and Costs

No staffs were employed during the year (2018: nil). The trustees are considered to be the key management of the charity.

No trustee has received any remuneration or reimbursement of expenses (2018: nil).

6. Housing Properties	2019 £	2018 £
Net cost		
As at 1 April 2018	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
Net cost as at 31 March 2019	251,850	251,850
Amortisation		
As at 1 April 2018	211,350	211,350
Charge for the year	-	-
As at 31 March 2019	211,350	211,350
Net Book Value as at 31 March 2019	£40,500	£40,500

7. Other Tangible Fixed Assets

	Land & Buildings £	Furniture & Equipment £	Total £
Cost			
At 1st April 2018	2,531,379	28,544	2,559,923
Additions during the year	-	-	-
Disposals during the year	-	-	-
At 31 March 2019	2,531,379	28,544	2,559,923
Depreciation			
At 1st April 2018	1,861,141	28,544	1,889,685
Charged during the year	52,287	-	52,287
Disposals during the year	-	-	-
At 31 March 2019	1,913,428	28,544	1,941,972
Net Book Value			
At 31 March 2019	£617,951	-	£617,951
At 31 March 2018	£670,238	-	£670,238

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

8. Investments	2019 £	2018 £
a) Listed Investments		
Market Value as at 1 April	10,233,523	9,797,338
Additions at cost	632,903	2,217,351
Disposals (proceeds 2019 - £804,574 2018 - £1,782,806)	(714,384)	(1,458,787)
Unrealised (loss)/gain	122,304	(322,379)
	<u>10,274,346</u>	<u>10,233,523</u>
Market Value as at 31 March	10,274,346	10,233,523
Cash deposits	100,028	584,673
	<u>£10,374,374</u>	<u>£10,818,196</u>
b) Property		
Market value as at 1 April	2,100,000	3,875,000
Additions at cost	-	-
Disposals	-	(2,150,000)
Unrealised gain/(loss)	-	375,000
	<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>£12,478,680</u>	<u>£12,922,502</u>
	2019 £	2018 £
Listed Investments comprise:		
Fixed Interest Stocks	822,463	784,589
Equities	8,812,002	8,735,196
Preference shares	639,880	713,738
	<u>£10,274,345</u>	<u>£10,233,523</u>
Historic cost of investments	<u>£9,035,360</u>	<u>£9,116,838</u>

Investment properties were valued at 28 March 2018 by Hull+Company. The trustees are satisfied there has been no material movement between the date of the valuation and 31 March 2019.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

9. Debtors				2019	2018
				£	£
Account receivable				31,248	37,484
Aston-Mansfield				-	7,252
Prepayments and accrued income				583	653
Other debtors				336	110
				<u>£32,167</u>	<u>£45,499</u>
10. Creditors: Amounts falling due with one year				2019	2018
				£	£
Accounts payable				68,358	17,688
Rents in advance				29,156	29,484
Rent deposits				16,036	16,019
Aston-Mansfield				32,656	-
Other creditors and accruals				40,755	18,557
				<u>£186,961</u>	<u>£81,748</u>
11. Unrestricted Funds					
	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>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2017			Investment	2018
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	17,074,387	-	-	376,640	17,451,027
Revenue Accounts	(2,415,750)	549,529	(964,043)	31,152	(2,799,112)
Total	<u>£14,658,637</u>	<u>£549,529</u>	<u>£(964,043)</u>	<u>£407,792</u>	<u>£14,651,915</u>

12. Restricted Funds	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>

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.

Previous year

	1 April 2017 £	Income £	Expenditure £	Transfers £	31 March 2018 £
Froud Centre Building	32,703	-	-	(20,747)	11,956
New Business Centre	27,284	-	-	(10,405)	16,879
	<u>£59,987</u>	<u>£-</u>	<u>£-</u>	<u>(£31,152)</u>	<u>£28,835</u>

13. Analysis of Net Assets by Fund

Current 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>

Previous year	Unrestricted Fund £	Restricted Fund £	2018 Total Funds £
Housing Properties	40,500	-	40,500
Other tangible assets	670,238	-	670,238
Investments	12,893,667	28,835	12,922,502
Debtors	45,499	-	45,499
Cash and bank	1,083,759	-	1,083,759
Creditors < one year	(81,748)	-	(81,748)
	<u>£14,651,915</u>	<u>£28,835</u>	<u>£14,680,750</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2019

14. Reconciliation of net movement in funds to net cash inflow from operating activities	2019	2018
	£	£
Net expenditure before investment gains	(269,345)	(414,514)
Investment income	(405,640)	(426,115)
Depreciation/amortisation	52,287	75,253
(Decrease)/increase in creditors	105,213	(47,366)
Decrease/(increase) in debtors	13,332	40,360
	<u>(£504,153)</u>	<u>(£772,382)</u>

15. Related Party transactions

There were no related party transactions with Trustees or other individuals during the year (2018-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 £379,000 (2018 - £581,175) to Aston-Mansfield and received services costing £14,165 (2018 - £13,753) from that charity. At the year end the company owed Aston-Mansfield £32,656 (2018 - £7,252 was owed by Aston-Mansfield), as disclosed within note 9.

16. Liability of members

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

17. Comparative Statement of Financial Activities (Year Ended 31 March 2018)

	Unrestricted Funds £	Restricted Funds £	2018 Total £
Income			
Income from investments			
Investment income	426,115	-	426,115
Other income	123,414	-	123,414
Total Income	549,529	-	549,529
Expenditure			
Raising funds			
Investment management costs	(281,704)	-	(281,704)
Charitable activities			
Health and education	(256,268)	-	(256,268)
Community development	(42,940)	-	(42,940)
Community buildings	(370,505)	-	(370,505)
Religious activity	(12,469)	-	(12,469)
Housing activities	(157)	-	(157)
Total Expenditure	(964,043)	-	(964,043)
Net expenditure before investment gains	(414,514)	-	(414,514)
Net gain/(loss) on investments	376,640	-	376,640
Net (expenditure)/income	(37,874)	-	(37,874)
Transfers	31,152	(31,152)	-
Net movement in funds	(6,722)	(31,152)	(37,874)
Reconciliation of funds			
Total funds brought forward	14,658,637	59,987	14,718,624
Total funds carried forward	£14,651,915	£28,835	£14,680,750