

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration Number: 208155

Company Number: 247685

Registered Social Housing Number: LH1396



ASTON-MANSFIELD CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Contents	Page
Reference and administrative information	1
Trustees' report	2 - 5
Auditors' report	6 - 8
Statement of financial activities	9
Balance sheet	10
Cashflow statement	11
Notes to the financial statements	12 - 21

ASTON-MANSFIELD CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2022

Trustees

Christopher C Keen - Chairman
Rev Paul E Regan
Nina Gurney
Nigel Grice
Alex Minford – Deputy Chairman / (Acting Treasurer)
Rev Jeremy Fraser
Stuart McDonald

Secretary

Eileen Da-Silva

Bankers

NatWest Bank plc
Ground Floor, Gredley House
1-11 Broadway
Stratford
London
E15 4WG

Auditors

Haysmacintyre LLP
10 Queen Street Place
London
EC4A 1AG

Solicitors

Russell-Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB

Investment Managers

Smith & Williamson Investment Management Limited
25 Moorgate
London
EC2R 6AY

Towers Watson Investment Management Limited
MidCity Place
71 High Holborn
London
WC1V 6TP

Registered Office

Durning Hall
Earlham Grove
Forest Gate
London
E7 9AB

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

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 2022 which have been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2019) and the Companies Act 2006.

STRUCTURE GOVERNANCE AND MANAGEMENT

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

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

RISK MANAGEMENT

The trustees have a risk management strategy which comprises:

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

The trustees have identified that the major risks are related principally to delays/blockages to redevelopment of the Durning Hall site, reputation risk due to redevelopment of Durning Hall site. Medium level risks are failure to get sufficient returns on the development of a GP/Primary Care Centre at the Aston-Mansfield Community Centre in Manor Park, the risk of a major fire/flood/building related incident and long term financial sustainability. The Trustees have sought to mitigate risk where possible, particularly relating to ensuring that the organisation has access to appropriate governance, professional expertise, and management capability, and that there are plans for and investment in achieving financial sustainability

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 when necessary 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 key management personnel of the charity, in charge of directing and controlling the charity. One Trustee, Nigel Grice, is managing the preparation of AMCT's planning

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

application for the redevelopment of its Forest Gate site and is paid specifically for that work. A competitive process to select a qualified consultant and appropriate fees for this work was carried out, and an additional property Trustee was recruited, to ensure good governance of this work and to manage potential conflicts of interests. All other trustees give of their time freely, and no other trustee received remuneration in the year. Details of trustees' remuneration, expenses and related party transactions are disclosed in note 14 to the accounts.

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

A wide range of charitable activities continue to be funded by the charity. Our grant to Aston-Mansfield enabled the organisation to cover some of its core costs, support its work on strategic development, marketing and communications, fundraising, financial management and volunteer development. It also covered the loss of revenue and increased costs, due to the COVID-19 pandemic.

Property related activities during the year include:

- The completion of a new GP/Primary Care Centre at the Aston-Mansfield Community Centre
- Working on a planning application, for the redevelopment of the Forest Gate site

FINANCIAL REVIEW

The statement of financial activities shows a net income for the year of £320,705 (2021: net income: £1,495,205). This figure includes a net gain on investment which is £473,723 (2021 - £1,823,890).

The value of the listed securities portfolio decreased by 13.2% (2021: increased by 14.6%) after allowing for withdrawals to finance property developments of £1,500,000 (2021 - £400,000). The portfolio shows an unrealised surplus of £2,084,220 (2021: £2,091,577).

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

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

RESERVES POLICY

The Trustees review on a quarterly basis the charity's development and operational plans, future funding needs and its overall resilience and financial stability in light of its ability to meet its charitable objectives for the foreseeable future (usually a period up to 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 aim to hold as a minimum free and highly liquid investments sufficient to meet any cash shortfall for committed charitable activities for a period of three months. This is estimated to be £196,889 (2021 - £173,477).

ASTON-MANSFIELD CHARITABLE TRUST

TRUSTEE'S REPORT (continued)

YEAR ENDED 31 MARCH 2022

RESERVES POLICY (continued)

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 and Covid-19.

The charity's reserve position as at 31 March 2022 is disclosed in Note 12 to the Accounts. At 31 March 2022, the overall funds increased by £320,705 (2021 – increased by £1,495,205) bringing the total funds held by the charity to £15,419,046 (2021 - £15,098,341). These funds are unrestricted funds of which £40,500 (2021: £40,500) represent housing properties and £4,968,830 (2021: £3,168,311) represents other tangible fixed assets.

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

PLANS FOR FUTURE PERIODS

The Trustees continue their intention to ensure the ongoing financial sustainability of the charity by prudent management of resources and maintaining 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 oversee plans for redeveloping the Forest Gate/Durning Hall site, and to examine options for the future in respect of the charity's other property assets.

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 several 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 2022

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 13 September 2022 and signed on their behalf by



C C Keen
CHAIRMAN

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

Opinion

We have audited the financial statements of Aston-Mansfield Charitable Trust for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow 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 2022 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 includes the directors' report prepared for the purposes of company law) 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.

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

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
- 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for charities and companies in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimate and application of controls around authorisation of expenditure and payments. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

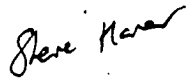
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ASTON-MANSFIELD CHARITABLE TRUST**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

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



Steven Harper (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 29 September 2022

10 Queen Street Place

London

EC4R 1AG

ASTON-MANSFIELD CHARITABLE TRUST

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

YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds £	2022 Total £	2021 Total £
Income				
Income from investments				
Investment income	2	284,520	284,520	275,893
Income from charitable activities				
Rental income		116,934	116,934	-
Other income	2	34,283	34,283	304,224
Total Income		435,737	435,737	580,117
Expenditure				
Raising funds				
Investment management costs		(78,515)	(78,515)	(66,522)
Charitable activities				
Health and education		(172,760)	(172,760)	(264,589)
Community development		(12,690)	(12,690)	(62,097)
Community buildings		(324,215)	(324,215)	(503,022)
Religious activity		(512)	(512)	(12,509)
Housing activities		(63)	(63)	(63)
Total Expenditure	3	(588,755)	(588,755)	(908,802)
Net expenditure before investment gains		(153,018)	(153,018)	(328,685)
Net gain/(loss) on investments		473,723	473,723	1,823,890
Net income/(expenditure)		320,705	320,705	1,495,205
Transfers	11	-	-	-
Net movement in funds		320,705	320,705	1,495,205
Reconciliation of funds				
Total funds brought forward		15,098,341	15,098,341	13,603,136
Total funds carried forward	12	£15,419,046	£15,419,046	£15,098,341

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

All funds in the current and previous year were unrestricted.

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

The notes on pages 12 to 21 form part of these financial statements.

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

BALANCE SHEET

AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £	£
FIXED ASSETS						
Housing properties	6		40,500		40,500	
Other tangible assets	7		4,968,830		3,168,311	
Investments	8		10,061,856		11,363,961	
			<u>15,070,986</u>		<u>14,572,772</u>	
CURRENT ASSETS						
Debtors and prepayments	9	209,206		52,030		
Cash at bank and in hand		290,022		592,201		
			<u>499,228</u>		<u>644,231</u>	
CREDITORS: amounts falling due within one year	10	(151,168)		(118,662)		
NET CURRENT ASSETS			<u>348,060</u>		<u>525,569</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,419,046</u>		<u>15,098,341</u>	
NET ASSETS			<u><u>£15,419,046</u></u>		<u><u>£15,098,341</u></u>	
FUNDS						
Unrestricted funds:						
General (revaluation reserve - £2,717,445 2021 - £2,694,802)	11		15,419,046		15,098,341	
	12		<u><u>£15,419,046</u></u>		<u><u>£15,098,341</u></u>	

The financial statements were approved and authorised for issue by the Board of Directors on 13 September 2022 and were signed below on its behalf by:


Christopher C Keen
Chairman


Alex Minford
Deputy Chairman/Acting Treasurer

The notes on pages 12 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

CASHFLOW STATEMENT

AT 31 MARCH 2022

	Notes	2022 £	2021 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	(553,691)	(864,539)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Dividends, interest and rents from investments	2	284,520	275,893
Proceeds on sale of Fixed Asset	7	-	340,000
Payments to acquire investments			
Listed investments	8	(438,393)	(460,143)
Assets under construction	7	(1,809,036)	(2,127,331)
Cash deposits	8		
Proceeds from the sale of investments			
Listed investments	8	2,082,264	1,119,380
Cash deposits	8	132,157	11,064
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		251,512	(841,137)
NET CASH OUTFLOW FOR THE YEAR		(302,179)	(1,705,676)
<i>Change in cash and cash equivalents in the reporting period</i>			
Cash balances brought forward		592,201	2,297,877
CASH BALANCES CARRIED FORWARD		£290,022	£592,201

The notes on pages 12 to 21 form part of these financial statements.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

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

Accounting Basis

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

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

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

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

Preparation of accounts on a going concern basis

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, investment portfolio, 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. The most significant judgements are in relation to the carrying value of fixed assets and investment properties.

Income

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

Expenditure

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

Grants

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

Fixed Assets

Housing Properties

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

Other Tangible Assets

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

Electronic Equipment	25%
Furniture and other equipment	15%

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

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. The charity also employs professional independent valuation as required. Listed investments are valued at bid prices ruling at the balance sheet date, including accrued interest.

Cash at bank and in hand

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

Debtors

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

Creditors and provisions

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

Foreign currency translation

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

Fund Accounting

Funds held by the charity are:

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

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

Taxation

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

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

2. Investment Income	2022 £	2021 £
Property	157,105	139,945
Fixed Interest	20,694	42,940
Equities	106,557	89,865
Interest	164	3,143
	<u>£284,520</u>	<u>£275,893</u>

Other income amounted to £34,283 (2021 - £304,224) and includes recovery of cost incurred towards the development plans for a GP/Primary Care Centre at the Aston-Mansfield Centre. In the prior year, other income also includes the net disposal proceeds on sale of property of £267,133.

3. Expenditure

a) Analysis of expenditure		Direct costs £	Support costs £	Total 2022 £
Costs of raising funds		60,014	18,501	78,515
Costs of charitable activities				
Health and education		168,670	4,090	172,760
Community development		11,369	1,321	12,690
Community buildings		317,587	6,628	324,215
Religious activity		-	512	512
Housing activities		63	-	63
Total expenditure 2022		£557,703	£31,052	£588,755

b) Analysis of support costs		Management fees £	General bank charges £	Depreciation £	Governance £	Total 2022 £
Costs of raising funds		11,695	18	-	6,788	18,501
Costs of charitable activities						
Health and education		743	1	2,916	430	4,090
Community development		743	2	146	430	1,321
Community buildings		743	-	5,455	430	6,628
Religious activity		313	-	-	199	512
Housing activities		-	-	-	-	-
Total support costs 2022		£14,237	£21	£8,517	£8,277	£31,052
Basis of apportionment		Time	Transactions	Usage	Time	

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

3 Expenditure (continued)	2022 £	2021 £
c) Analysis of expenditure on raising funds		
Insurance	1,694	1,616
Legal and professional fees	24,720	14,357
Investment management fees	30,180	30,797
Investment property costs: Rates, maintenance and utilities	3,420	1,340
Support costs	18,501	18,412
Total cost of raising funds	£78,515	£66,522
d) Analysis of governance costs		
Audit fees (See note 5 below)	7,260	7,500
Support costs	1,017	1,006
	£8,277	£8,506

Total expenditure includes grants to Aston-Mansfield of £486,927 (2021 - £815,097) and small grants to other organisations of £4,995 (2021 - £13,975). 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 2021 £
Costs of raising funds	48,110	18,412	66,522
Costs of charitable activities			
Health and education	260,513	4,076	264,589
Community development	60,265	1,832	62,097
Community buildings	496,295	6,727	503,022
Religious activity	12,000	509	12,509
Housing activities	63	-	63
Total expenditure 2021	£877,246	£31,556	£908,802
Total expenditure 2020	£638,017	£39,572	£677,589

f) Analysis of support costs – prior year	Management fees £	General bank charges £	Depreciation £	Governance £	Total 2021 £
Costs of raising funds	11,410	27	-	6,975	18,412
Costs of charitable activities					
Health and education	725	1	2,908	442	4,076
Community development	725	1	664	442	1,832
Community buildings	725	-	5,560	442	6,727
Religious activity	304	-	-	205	509
Housing activities	-	-	-	-	-
Total support costs 2021	£13,889	£29	£9,132	£8,506	£31,556

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

4. Net Movement in Funds for the Year	2022 £	2021 £
This is stated after charging:		
Auditors' remuneration for audit	7,260	7,500
Depreciation of fixed assets	8,517	9,132
	<u> </u>	<u> </u>

5. Staff Numbers and Costs

No staff were employed during the year (2021: nil). The Trustees are considered to be the key management of the charity.

No Trustee has received any remuneration or reimbursement of expenses (2021: nil).

6. Housing Properties	2022 £	2021 £
Net cost		
As at 1 April 2021	993,163	993,163
Less: Social Housing Grant	(741,313)	(741,313)
	<u> </u>	<u> </u>
Net cost as at 31 March 2022	251,850	251,850
	<u> </u>	<u> </u>
Amortisation		
As at 1 April 2021	211,350	211,350
Charge for the year	-	-
	<u> </u>	<u> </u>
As at 31 March 2022	211,350	211,350
	<u> </u>	<u> </u>
Net Book Value as at 31 March 2022	<u>£40,500</u>	<u>£40,500</u>

7. Other Tangible Fixed Assets	Land & Buildings £	Furniture & Equipment £	Asset under construction £	Total £
Cost				
At 1st April 2021	2,451,379	28,544	2,640,291	5,120,214
Additions during the year	-	-	1,809,036	1,809,036
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	2,451,379	28,544	4,449,327	6,929,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1st April 2021	1,923,359	28,544	-	1,951,903
Charged during the year	8,517	-	-	8,517
Disposals during the year	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	1,931,876	28,544	-	1,960,420
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 March 2022	£519,503	£-	£4,449,327	£4,968,830
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	£528,020	£-	£2,640,291	£3,168,311
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

Asset under construction of £4,449,327 (2021: £2,640,291) represents the cost incurred on the refurbishment of our community space and development work in creating a new GP/Primary Care Centre at the Aston-Mansfield Community Centre.

In the prior year, land/building relating to 318 Barking Road was sold during the year and the net gain of £267,133 was included in other income.

8. Investments	2022 £	2021 £
a) Listed Investments		
Market Value as at 1 April	9,108,466	7,943,814
Additions at cost	438,393	460,143
Disposals (proceeds 2022 - £2,082,264; 2021 - £1,119,380)	(1,701,812)	(959,598)
Unrealised gain/(loss)	63,271	1,664,108
	<u>7,908,318</u>	<u>9,108,467</u>
Market Value as at 31 March	7,908,318	9,108,467
Cash deposits	19,032	151,188
	<u>£7,927,350</u>	<u>£9,259,655</u>
b) Property		
Market value as at 1 April	2,100,000	2,100,000
Additions at cost	-	-
Disposals	-	-
Unrealised gain/(loss)	30,000	-
	<u>£2,130,000</u>	<u>£2,100,000</u>
Market value as at 31 March	£2,130,000	£2,100,000
c) Chattels	<u>£4,306</u>	<u>£4,306</u>
Total investments	<u>£10,061,656</u>	<u>£11,363,961</u>
	2022	2021
	£	£
Listed Investments comprise:		
Fixed Interest Stocks	470,347	653,355
Equities	7,026,135	7,973,457
Preference shares	411,836	481,655
	<u>£7,908,318</u>	<u>£9,108,467</u>
Historic cost of investments	<u>£5,824,098</u>	<u>£7,016,890</u>

Investment properties were valued at 24th March 2022 by Hull+Company. The trustees are satisfied there is no material movement between then and 31st March 2022.

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

9. Debtors				2022	2021
				£	£
Account receivable				200,186	51,358
Prepayments and accrued income				9,020	672
				<u>£209,206</u>	<u>£52,030</u>
10. Creditors: Amounts falling due with one year				2022	2021
				£	£
Accounts payable				14,431	6,118
Rents in advance				92,095	25,703
Rent deposits				16,392	22,640
Aston-Mansfield				11,919	16,659
Other creditors and accruals				16,331	47,542
				<u>£151,168</u>	<u>£118,662</u>
11. Unrestricted Funds					
	1 April	Income	Expenditure	Transfers and	31 March
	2021			Investment	2022
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	18,718,363	-	-	473,723	19,192,086
Revenue Accounts	(3,620,022)	435,737	(588,755)	-	(3,773,040)
Total	<u>£15,098,341</u>	<u>£435,737</u>	<u>(£588,755)</u>	<u>£473,723</u>	<u>£15,419,046</u>
Previous year	1 April	Income	Expenditure	Transfers and	31 March
	2020			Investment	2021
	£	£	£	gains & losses	£
General Fund:					
Capital Accounts	16,894,473	-	-	1,823,890	18,718,363
Revenue Accounts	(3,291,337)	580,117	(908,802)	-	(3,620,022)
Total	<u>£13,603,136</u>	<u>£580,117</u>	<u>(£908,802)</u>	<u>£1,823,890</u>	<u>£15,098,341</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

12. Analysis of Net Assets by Fund

	Unrestricted Fund £	Restricted Fund £	2022 Total Funds £
Current year			
Housing Properties	40,500	-	40,500
Other tangible assets	4,968,830	-	4,968,830
Investments	10,061,656	-	10,061,656
Debtors	209,206	-	209,206
Cash and bank	290,022	-	290,022
Creditors < one year	(151,168)	-	(151,168)
	<u>£15,419,046</u>	<u>£-</u>	<u>£15,419,046</u>
Previous year			
Housing Properties	40,500	-	40,500
Other tangible assets	3,168,311	-	3,168,311
Investments	11,363,961	-	11,363,961
Debtors	52,030	-	52,030
Cash and bank	592,201	-	592,201
Creditors < one year	(118,662)	-	(118,662)
	<u>£15,098,341</u>	<u>£-</u>	<u>£15,098,341</u>

13. Reconciliation of net movement in funds to net cash inflow from operating activities

	2022 £	2021 £
Net expenditure before investment gains	(153,018)	(328,685)
Investment income	(284,520)	(275,893)
Profit on Sale of fixed asset	-	(275,815)
Depreciation/amortisation	8,517	9,132
Increase/(Decrease) in creditors	32,506	(9,063)
Decrease/(increase) in debtors	(157,176)	15,785
	<u>(£553,691)</u>	<u>(£864,539)</u>

ASTON-MANSFIELD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 MARCH 2022

14. Related Party transactions

During the year project services were delivered by Buckingham Project Services for £2,880 (2021: £7,008). One of the Trustees is a director in this company. Other than this, there were no related party transactions with Trustees or other individuals during the year (2021-Nil).

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

During the year the company made a grant of £486,927 (2021 - £815,097) to Aston-Mansfield and received services costing £15,254 (2021 - £14,882) from that charity. At the year end the company owed Aston-Mansfield £11,919 (2021 - £16,659), as disclosed within note 9. There were no other related party transactions in the current or preceding accounting period.

15. 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 2022

17. Comparative Statement of Financial Activities (Year Ended 31 March 2021)

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £
Income				
Income from investments				
Investment income	2	275,893	-	275,893
Other income	2	304,224	-	304,224
Total Income		580,117	-	580,117
Expenditure				
Raising funds				
Investment management costs		(66,522)	-	(66,522)
Charitable activities				
Health and education		(264,589)	-	(264,589)
Community development		(62,097)	-	(62,097)
Community buildings		(503,022)	-	(503,022)
Religious activity		(12,509)	-	(12,509)
Housing activities		(63)	-	(63)
Total Expenditure	3	(908,802)	-	(908,802)
Net expenditure before investment gains		(328,685)	-	(328,685)
Net gain/(loss) on investments		1,823,890	-	1,823,890
Net (expenditure)/income		1,495,205	-	1,495,205
Transfers	11/12	-	-	-
Net movement in funds		1,495,205	-	1,495,205
Reconciliation of funds				
Total funds brought forward		13,603,136	-	13,603,136
Total funds carried forward	13	£15,098,341	-	£15,098,341