

OXSHOTT TRUST FUND
(Registered Charity No. 305089)

Accounts for the Year ended 31st March 2025

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Principal address of the Trust:

Oxshott Village Centre
19 Holtwood Road
Oxshott
Surrey
KT22 0QL

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Trustees' Report for the year ended 31st March 2025

GOVERNING INSTRUMENTS AND OBJECTIVES

The Oxshott Trust Fund is a charity governed by a Trust Deed dated 27th April 1959. The objects are charitable purposes for the benefit of the inhabitants of Oxshott and its immediate vicinity.

TRUSTEES - the following have served as Trustees:

Trustees:	Geoffrey Moyle	Chairman
	Michael Carpenter	
	Stuart Knee	Treasurer

The following were administrative trustees by virtue of co-option or nomination to the management committee;

Hilary Dyson	Honorary Secretary
Angela Horne	
Roger Marsden	
Liz McGibbon	
Don Porter	
Jackie Topp	
Lindy Wheeler	(Resigned 1st April 2025)
Nick Matulovich	(Appointed 7th April 2025)

All the above are residents of Oxshott except for Hilary Dyson and Roger Marsden.

The Trust Deed does not stipulate a specific term of office for Trustees and members of the management committee and therefore varying periods are served. The composition of the committee is reviewed and refreshed at regular intervals to ensure the structure still supports the decision making that is in the charity's best interests. Where significant issues or projects are in progress, such as the proposed new surgery, members will tend to serve for longer periods.

REVIEW OF ACTIVITIES

The Oxshott Trust Fund currently meets its objects through its role as owner and manager of the Oxshott Village Centre, which operates from a site in Holtwood Road, Oxshott under the terms of a lease granted on 17th December 1963 for the period to 2060 by the Crown Estate, which is the owner of the land. During the year the Trust continued to manage the Oxshott Village Centre and to act as landlord to the Oxshott Medical Practice and as licensor to the Vernon Educational Trust Limited on behalf of Danes Hill School.

There is continuing progress regarding the advancement of the in principle agreement that has been reached with the Crown Estate for a joint development on a 50/50 basis of a new medical centre adjacent to the current building. A detailed planning application has been submitted with the resolution of a number of biodiversity issues being the only outstanding matter before the granting of final approval. The application to Elmbridge Borough Council for strategic community infrastructure levy funding was successful. A substantial grant has been approved to assist with the funding of the proposed development.

The underlease granted to the Oxshott Medical Practice expired on the 30th September 2022. The underlease has now been extended for a further five years, or to a date on which the Oxshott Medical Practice becomes entitled to occupy the new medical centre.

CONVERSION TO A CIO

In order to provide a more suitable structure for the proposed development of the new medical centre, the Oxshott Trust Fund (OTF) is being converted into a Charitable Incorporated Organisation (CIO). A new CIO was registered on the 16th October 2024 under the name of the Oxshott Village Trust (OVT). The assets and liabilities of the OTF are in the process of being transferred into the OVT. Once this exercise has been completed the OTF will be dissolved. The Trustees do not expect there to be any significant reduction in the value of the net assets.

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Trustees' Report (continued)

RESERVES

The Trustees have set up a separate Property Reserve for the purpose of providing for any exceptional costs relating to (i) the refurbishment of the existing buildings (ii) the extension of the Head Lease from the Crown Estate and (iii) the development of a new medical centre. These designated funds are represented by a combination of investments and deposits. The Reserve was established by an initial transfer from the Accumulated Fund, which has been subsequently increased by transfers out of operating surpluses and reduced by any exceptional costs incurred.

FINANCIAL REVIEW

Overview: the Trustees are pleased to report an overall surplus of £73.3k for the year. Although this is a reduction from the £97.8k reported last year, it still represents an excellent performance given the significant level of expenditure that has been incurred to date on the project to build the new surgery, the further refurbishment of the Village Centre and increased spend on the current surgery. A further £50k has been transferred to the Property Reserve and the balance of £23.3k has been transferred to the Accumulated Fund. Further information on the financial performance in the year is set out in the sections below.

Management of the Village Centre:

- Gross lettings were maintained at a similar level to last year (£37k) despite the increased competition within the Village from the Community Hub.
- Total operating costs increased by £15k to £71k due to a significant increase in repair costs - the main items were the refurbishment of the toilet facilities (£8k), resanding the hall floors (£6k), a new boiler for the halls (£8k), a new boiler (£6k) and sinks (£5k) for the surgery and some internal redecoration of the halls (£2k).
- Most of the other costs increased as a result of inflationary increases by the suppliers.
- As a result of all the above increases in costs the net operating deficit increased to £33k.
- Further professional fees of almost £41k were incurred on the proposed new medical centre including £31.5k on submitting a planning application to Elmbridge Borough Council. 50% of all these costs have been recharged to the Crown Estate as agreed between the parties and the net costs have been shown as exceptional items.

Other Income:

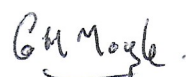
- The level of rental income received from the Medical Practice and the amount paid over to the Crown Estate have both increased this year as a result of an increase in the annual rent (see Note 1).
- Licence fee income from Bevendean School increased this year due to the annual inflationary increase - usage of the grassed area was the same as last year.
- The level of deposit interest increased to £24k as most of the deposits were rolled over into new terms to take advantage of the higher market rates available.
- The two long term investments performed well during the year and produced a further unrealised gain of almost £9k, which in total now stands at over £124k.
- A further £50k was transferred to the Property Reserve and the remaining surplus of £23.3k was transferred to the Accumulated Fund.

Reserves:

- As at 31st March 2025 the Trust had net current assets of £875k and total Reserves of £1,366k of which £800k is now designated as Property Reserve and the remaining reserves amounting to £566k are general funds available for the ongoing operations of the charity.

DECLARATION

This report was approved by the management committee on 11th July 2025 and signed on their behalf by


GH Moyle (Chair)


SR Knee (Treasurer)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the above charity ("the Trust") for the year ended 31st March 2025 which are set out on pages 5 - 8.

Respective Responsibilities of the Trustees and the Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act
- state whether particular matters have come to my attention.

Basis of the Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. This examination includes a review of the accounting records of the Trust and a comparison of the accounts with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the next statement.

Independent Examiner's Statement

I confirm that no matter has come to my attention in connection with the examination:

- [1] which gives me cause to believe that in any material respect:-
- the accounting records were not kept in accordance with section 130 of the Act; or
 - the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the format and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than that the accounts give a "true and fair view" which as explained above is not a matter considered as part of the examination: or
- [2] to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Dilks
Highlands
7 Holtwood Road
Oxshott
Surrey KT22 0QL



Date: 24 July 2025

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STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st March 2025

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<u>Management of the Village Centre</u>	2024	2024	2025	2025
	£	£	£	£
Lettings Income		37,622		37,589
<u>Operating Expenses:</u>				
Water and Waste Collection	5,692		6,508	
less: Recharged to Medical Practice	<u>2,556</u>		<u>2,891</u>	
Net Water and Waste Collection	3,136		3,617	
Lighting and Heating	3,237		3,540	
Insurance	4,324		4,425	
Cleaning	6,819		7,177	
Upkeep of Grounds	6,894		6,240	
Repairs and Maintenance	20,657		37,496	
Administration and Office costs	9,353		8,091	
Ground Rent	120		120	
Sundry Expenses	<u>1,009</u>		<u>252</u>	
Total Operating Expenses (Note 2)		<u>55,549</u>		<u>70,958</u>
Operating Deficit before Exceptional items		17,927		33,369
Exceptional Items: (Note 3)		<u>10,237</u>		<u>20,385</u>
Operating Deficit after Exceptional Items		28,164		53,754
<u>Other Income</u>				
Rentals (note 1)	51,840		58,222	
less: paid to the Crown Estate	<u>6,510</u>		<u>6,867</u>	
	45,330		51,355	
Licence Fees (Note 1)	40,247		42,071	
Bank and Deposit Interest	<u>18,910</u>		<u>24,754</u>	
		<u>104,487</u>		<u>118,180</u>
Operating Surplus before Investment Gains		76,323		64,426
Unrealised gain on investments (Note 4)		21,498		8,890
Surplus for the year after Investment Gains		<u>97,821</u>		<u>73,316</u>
Transfer to Property Reserve (Note 5)		<u>50,000</u>		<u>50,000</u>
Surplus transferred to the Accumulated Fund		<u>47,821</u>		<u>23,316</u>
Accumulated Fund brought forward		495,109		542,930
Accumulated Fund carried forward (Note 6)		<u><u>542,930</u></u>		<u><u>566,246</u></u>

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BALANCE SHEET as at 31st March 2025

		2024	2025
		£	£
Fixed Assets	Note 1	<u>217,113</u>	<u>217,113</u>
Investments	Note 4	<u>265,529</u>	<u>274,419</u>
Current Assets			
Debtors		47,417	25,163
Deposit Accounts	Note 1	753,599	853,136
Cash and Bank Balances		15,140	5,422
Total Current Assets		<u>816,156</u>	<u>883,721</u>
Less: Creditors		5,868	9,007
Net Current Assets		<u>810,288</u>	<u>874,714</u>
 NET ASSETS		 <u><u>1,292,930</u></u>	 <u><u>1,366,246</u></u>
 RESERVES			
Property Reserve	Note 5	750,000	800,000
Accumulated Fund	Note 6	542,930	566,246
 TOTAL RESERVES		 <u><u>1,292,930</u></u>	 <u><u>1,366,246</u></u>

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Notes to the Accounts

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Note 1 Accounting Policies.

Basis of Accounting: The accounts have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities, issued by the Charity Commission. The accounts have been prepared under the historical cost convention, except for investments, which are included at market value (bid price). All income and expenditure is recognised on an accruals basis. Now that the CIO has been formed, the assets and liabilities of the Oxshott Trust Fund will be transferred at a later date into the CIO and the Oxshott Trust Fund will be dissolved but the Trustees do not expect there to be any significant reduction in the value of the net assets and accordingly the Trustees continue to prepare these accounts on a going concern basis.

Fixed Assets: Fixed assets comprise the original cost of the building and site works.

Deposits: The deposit accounts have notice periods or maturity terms of no more than one year.

Licence Fees: Licence fees comprise the fees received for (i) the use of the grassed area and (ii) the parking concessions granted to Vernon Trust Limited on behalf of Danes Hill School.

Rental Income: As part of the process for extending the new underlease to the Medical Practice, the annual rental was increased by £2,553; the rental income for 2025 includes additional rent of £6,382 for the period to 31st March 2025.

Note 2 Analysis of Operating Expenses.	2024	2025
	£	£
Direct Charitable Expenditure	46,196	62,867
Fundraising	0	0
Administration	9,353	8,091
	<u>55,549</u>	<u>70,958</u>

Note 3 Exceptional Items.	2024	2025
	£	£
Gross fees	20,474	40,770
Less: recharged to the Crown Estate	10,237	20,385
Net costs	<u>10,237</u>	<u>20,385</u>

Gross fees comprise planning fees of £31,488 (2024 £Nil) and advisory fees of £9,282 (2024 £20,474)

Note 4 Investments.	2024	2025
	£	£
Market Value brought forward	244,031	265,529
Unrealised gain on revaluation	21,498	8,890
Market Value carried forward	<u>265,529</u>	<u>274,419</u>

The historical cost of the investments is £150,000 (2024 £150,000)

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Notes to the Accounts (continued)

Note 5	Property Reserve	2024	2025
		£	£
	Balance brought forward	700,000	750,000
	Transfer from Statement of Financial Activities	<u>50,000</u>	<u>50,000</u>
	Balance carried forward	<u>750,000</u>	<u>800,000</u>

Note 6	Accumulated Fund	2024	2025
		£	£
	Balance brought forward	495,109	542,930
	Transfer from Statement of Financial Activities	<u>47,821</u>	<u>23,316</u>
	Balance carried forward	<u>542,930</u>	<u>566,246</u>

The Accumulated Fund includes net unrealised gains of £124,419 (2024 £115,529) arising from the revaluation of Investments.