

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2019

**Company Limited by Guarantee
No. 468425 (in England & Wales)**

Registered Charity number: 305211

**BROOKS & CO.
Chartered Accountants**

**Hampton House
High Street
East Grinstead
West Sussex
RH19 3AW**

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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EAST GRINSTEAD MEMORIAL ESTATE LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2019**

REGISTERED OFFICE:	East Court College Lane East Grinstead West Sussex RH19 3LT
BANKERS:	Lloyds Bank plc 1 London Road East Grinstead West Sussex RH19 1AH
INVESTMENT ADVISERS:	Rathbones Limited 1 Curzon Street London W1J 5FB
SOLICITORS:	Mayo Wynne Baxter 43/45 Cantelupe Road East Grinstead West Sussex RH19 3BL
ACCOUNTANTS:	Brooks & Co. Hampton House High Street East Grinstead West Sussex RH19 3AW
PROPERTY CONSULTANTS:	RH & RW Clutton 92 High Street East Grinstead West Sussex RH19 3DF

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2019

The Trustees (who are also directors) present their annual report with the accounts of the Company for the year ended 31st December 2019. The Trustees report also contains a Directors Report as required by Company Law.

The Report and Financial Statements have been prepared in compliance with current statutory requirements of the Statement of Recommended Practice applicable to charities preparing their financial accounts in accordance with FRS 102, the Charities Act 2011 and in accordance with the Small Companies Regime (section 419(2) of the Companies Act 2006).

OBJECTS AND PRINCIPLE ACTIVITY OF THE COMPANY

The Company's Articles contains the following statement of the objects for which the Company is established:

“To provide and maintain, as a memorial to the men, women and children of East Grinstead who lost their lives in the 1939-1945 War, a public park with playing fields, recreation grounds, or other recreational or educational facilities for the people of East Grinstead.”

“To encourage and promote any form of public recreation or education or any other charitable object, including by the making of grants for the benefit of the people of East Grinstead”.

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425.

In setting objectives and planning activities the Trustees have complied with the duty in section 17 of the 2011 Charities Act, and have given careful consideration to the Charity Commission's general guidance on public benefit.

The Company considers its public benefit to be:-

- To provide a public park of over 100 acres.
- To maintain the park through the granting of a lease to Mid Sussex District Council.
- The leasing of grounds to East Grinstead Towns Football Club, which runs teams for adults, youths, boys and women players.
- Lease land to East Grinstead Target Shooting Club which trains young people as well as adults.
- Continue to make donations to organisations connected to East Court or East Grinstead, i.e. schools or charities from time to time.

ACHIEVEMENTS AND PERFORMANCE

Incorporating Events since the Year End

Note: Whilst this report records events in 2019, where appropriate, a note is included for information in italics about any progress in the first six months of 2020

Your **Board of Directors** met 3 times in 2019, in February, May, and September. Minutes of all these meetings, along with the Minutes of last years AGM, have been posted on the Members section of the website, and we hope that this, plus the 3 newsletters and 10 Latest News features posted on the website, have kept members well informed. Dennis Yeoman resigned as a Director in September because of other commitments.

2020 update: A further 3 News features were added to the website in the first 6 months of 2020 plus the confirmed Minutes of last September's Board Meeting. The Board met in January 2020. The meeting scheduled for 5th May was

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2019

cancelled because of the Covid lockdown. with the next meeting scheduled using the Zoom web platform in July. Peter Thurlow resigned as Director in June 2020 as he is moving away.

68 **Members** renewed their membership at the start of 2019.

2020 update: 57 Members renewed their membership at the start of 2020. Many used the new, much more convenient, Stripe credit card facility.

Progress with **MSDC's** management of the Estate during 2019 was slower than we would have liked. Initially it was frustrated by the loss of one of their key personnel, and then, just as we were establishing a good working relationship with his successor, he then resigned as well. Consequently the December Steering Meeting was then pushed into 2020. An informal "walkabout" meeting was held with MSDC in May.

Despite all the changes some good work was done with an upgrade of the McIndoe path, a new grass cutting regime, achieving Green Flag status, installing a new height barrier, and dealing with a number of instances of vandalism and encroachment.

Legal discussions with MSDC resulted in signing a new Deed of Variation regarding the crossing at the Stirling way entrance to Ashplats Wood. This is a necessary precursor to upgrading the Holtye Track which was scheduled to be completed in the 19/20 financial year.

Personnel changes at English Woodland Forestry put the brakes on any progress with the woodland management plan. We had high hopes for this project and the lack of progress is particularly disappointing.

2020 update: After slow progress with MSDC in 2019 we were hoping, and pressing for, some better results when out of the blue the Covid-19 pandemic struck. The almost total lockdown of normal activities for many months, and the extreme pressure that local Councils have been under, has, not surprisingly, negated against any progress. The East Court Estate has been under significant social pressure as local residents have enjoyed the facilities during all the other restrictions. MSDC have done a good job of clearing up the significant amount of rubbish that has unfortunately been left there.

We successfully completed the sale of **East Court Lodge** on 9th July for a price of £380k.

As is customary, the Board made a number of **grants** during 2019:

Imberhorne Senior School Headmasters Discretionary Fund	£6,000
Sackville Senior School Headmasters Discretionary Fund	£6,000
East Grinstead Foodbank	£3,000
EG Tadpoles	£750
EG Association for Mental Health	£750

2020 update: 18 grants totalling £20,180 have been made in the first half of 2020. A full list may be viewed at <http://www.egmel.co.uk/grants/>

Some more of our historic documents were added to our electronic archive in 2019.

In conclusion, whilst the personnel changes at MSDC and their key subcontractors meant progress with improving the Estate was slower than we would have liked, the completion of the sale of the Lodge was a key milestone in simplifying our organisation going forward.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2019

REVIEW OF THE FINANCIAL POSITION

The Trustees report that the net movement in funds for the year was a surplus of £73,795 (2018: £11,863) which included gains of £87,761 (2018: £24,227) on the revaluation and disposal of investment assets and property. The Balance Sheet at the year-end remains satisfactory with a total of unrestricted funds amounting to £1,754,216 (2018: £1,680,421).

RESERVES POLICY

It is the policy of East Grinstead Memorial Estate Limited to hold in reserves the equivalent of six months operating costs. It is also our policy to hold an amount for likely building or maintenance works. In view of the condition of our property investment and the amount of land the company owns, we are holding higher than expected reserves. This policy will be reviewed on an annual basis at the end of each financial year in December, we will review our additional reserves for property and land maintenance every six months until we have determined our long term intention for our investment property.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425. It is governed under its Articles of Association dated 2nd May 1949, updated 25 May 2017, and further amended on 20th June 2018.

A summary of the history of the Company can be obtained from the Company website www.egmel.co.uk.

The business of the Company is managed by the Trustees (who are also the Directors) who may delegate all or any of their powers to a sub-committee, consisting of any one or more of its members as it may think fit. The Trustees meet at regular intervals throughout the year to review matters and take any necessary and appropriate action. Resolutions and actions are agreed upon by majority vote.

TRUSTEES (who are also Directors)

The Company is managed by the Trustees, who are also Directors. At the end of the year 11 members served as Trustees:

C. Nunn	Chairman
L. Graysmark	Vice Chairman
N. Davis	Treasurer
G Stagg	
S. Baker	
A. Fisher	
M. Funnell	
R. Sweatman	
C. Russell	
M. Phillips	
D. Yeoman	(resigned September 2019)
P. Thurlow	(resigned June 2020)

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2019

The Chairman and Vice Chairman are elected annually by the Trustees. Trustees are re-appointed by members every third year. When Trustee vacancies arise applications are invited from members, the member needs to be nominated and seconded and then approved by the members at an AGM. Any member wishing to become a Trustee irrespective of a vacancy, will be put before the members at an AGM, subject to the maximum number of Trustees as detailed in the governing document.

The Trustees meet a minimum of four times a year, minutes of the board meetings are posted on a password protected 'members only' section of the website. Day to day decisions are taken by the Chair and Vice Chair, sub-committees are appointed from the board of trustees when required, utilising specific trustees' expertise as appropriate.

Details of any remuneration given during the year to the Trustees is shown in the Notes.

Disclosure of interests

The company transacts on a commercial basis with various contractors and service providers. On occasions, contractors and service providers may have a business or family relationship with a trustee, but in all cases transactions are on an arm's length basis on commercial terms.

RISK MANAGEMENT

The Trustees are responsible for the management of risks faced by the Charity. The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees have been reviewed and systems have been established to mitigate these risks.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2019

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The East Grinstead Memorial Estate Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of Trustees

Mr C Nunn (Chairman)

Mrs L Graysmark (Vice Chairman)

Approved by the Trustees on

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

FOR YEAR ENDED 31 DECEMBER 2019

	Note	Total Funds	Total Funds
Income and endowments from:		2019	2018
		£	£
Donations	3a	1,103	540
Investments	3b	<u>20,453</u>	<u>20,987</u>
Total Income		<u>21,556</u>	<u>21,527</u>
Expenditure on:			
Raising funds	4a	7,890	10,437
Charitable activities	4b	<u>27,632</u>	<u>23,454</u>
Total Expenditure		<u>35,522</u>	<u>33,891</u>
Net gains/(losses) on revaluation and disposal			
Investments		<u>87,761</u>	<u>24,227</u>
Net income/(expenditure) / Net movement of funds		73,795	11,863
Total funds brought forward		<u>1,680,421</u>	<u>1,668,558</u>
Total funds carried forward		<u>1,754,216</u>	<u>1,680,421</u>

All of the funds of the Charity are considered to be unrestricted for both the current and preceding year

The notes on pages 10 -16 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019	2018
Fixed assets		£	£
Tangible assets	5	700,000	700,000
Investments	6	<u>1,017,959</u>	<u>964,702</u>
		<u>1,717,959</u>	<u>1,664,702</u>
Current assets			
Prepayments and accrued income		282	1,498
Cash at bank		<u>42,101</u>	<u>20,781</u>
		42,383	22,279
Current liabilities			
Accruals and deferred income		<u>6,126</u>	<u>6,560</u>
Net current assets		<u>36,257</u>	<u>15,719</u>
Total assets less current liabilities		<u>1,754,216</u>	<u>1,680,421</u>
Funds			
Unrestricted funds:			
Capital reserve	8	72,300	72,300
Revaluation Reserve		303,689	603,689
General charitable funds	8	<u>1,378,227</u>	<u>1,004,432</u>
		<u>1,754,216</u>	<u>1,680,421</u>

For the year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the trustees and authorised for issue on, and are signed on their behalf by:

.....
Mr C Nunn
Chairman

.....
Mrs L Graysmark
Vice Chairman

Registered Charity Number: 305211 Registered Company Number: 468425
The notes on pages 10-16 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1. General Information

The company is a registered charity limited by guarantee without share capital, registered in England and Wales. The address of the registered office is East Court, College Lane, East Grinstead, West Sussex, RH19 3LT.

2. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

East Grinstead Memorial Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

c. Investments

Investment properties are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals through the year. Although this accounting policy is in accordance with the charities SORP (Statement of Recommended Practice) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Trustees compliance with the standard is necessary for financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Other Investments are stated at market value at 31 December 2019. The gains and losses arising on revaluation, including losses arising on the disposal of investments are shown on page 8 of the Financial Statements.

d. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e. Tangible fixed assets

All assets are originally recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Memorial Estate Land is stated at re-valuation as at the date of transition to FRS 102, 1 January 2015, and this amount is the deemed cost at this date.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2018

f. Depreciation

Memorial Estate Land is not depreciated, on the basis that the fair value is equivalent to deemed cost.

g. Income recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

h. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to the Charity's sole charitable activity is allocated on an actual basis.

i. Allocation of support and governance costs

Support and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and are all allocated to charitable activities.

j. Funds structure

The general charitable fund is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which has not been designated for other purposes.

The capital reserve represents the initial capital subscribed to the charity at its inception in 1939.

The revaluation reserve represents the revalued amount of the Memorial Estate Land at the date of transition to FRS102, together with adjustments to the value of the Investment Property.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2019**

3. INCOME RESOURCES	2019	2018
	£	£
a. Donations		
Membership fees	1,088	540
Sundry donations	<u>15</u>	<u>-</u>
	<u>1,103</u>	<u>540</u>
b. Income from Investments		
Dividend income	18,378	14,421
Rental income	997	5,649
Interest received	<u>1,078</u>	<u>917</u>
	<u>20,453</u>	<u>20,987</u>
	<u>21,556</u>	<u>21,527</u>
4. EXPENDITURE	2019	2018
	£	£
a. Expenditure on raising funds		
Investment management costs	4,837	4,172
Property and estate repairs	1,271	3,609
Property insurance	1,562	1,609
Property letting fees	<u>220</u>	<u>1,047</u>
	<u>7,890</u>	<u>10,437</u>
b. Expenditure on charitable activities		
Grants and donations (see below)	17,311	15,669
Support costs (see below)	<u>10,321</u>	<u>7,785</u>
	<u>27,632</u>	<u>23,454</u>
Support Costs		
Administration	390	155
Room hire and meeting expenses	108	168
Governance costs:		
Accountancy fees	3,300	4,222
Insurance	1,267	902
Legal & professional fees	5,233	2,338
Bank charges	<u>23</u>	<u>-</u>
	<u>10,321</u>	<u>7,785</u>
Grants and donations		
Ashplats Conservation Group	611	519
Foodbank	3,000	3,000
Sackville School	6,000	6,000
Imberhorne School	6,000	6,000
Mental Health Grant	750	-
Tadpoles Swimming	750	-
Poppy Appeal Event	<u>200</u>	<u>150</u>
	<u>17,311</u>	<u>15,669</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2019****5. TANGIBLE FIXED ASSETS**

	War Memorial Land
Cost or valuation	£
As at 1 January 2019	<u>700,000</u>
Revaluation	-
As at 31 December 2019	<u>700,000</u>
Depreciation	
As at 1 January 2019	-
As at 31 December 2019	-
Net Book Value	
As at 31 December 2019	<u>700,000</u>
As at 31 December 2018	<u>700,000</u>

6. INVESTMENTS

Investments comprise the following

	2019	2018
	£	£
Investment property	-	380,000
Investments held on a recognised stock exchange	<u>1,017,959</u>	<u>584,702</u>
	<u>1,017,959</u>	<u>964,702</u>

Investment property

The investment property was sold for a consideration of £380,000 on 9 July 2019. The historical cost of the property was £13,030.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2019

6. INVESTMENTS (continued)

Held on a recognised Stock Exchange

	2019	2018
	£	£
Market value 1 January 2019	553,562	594,115
Acquisitions at cost	242,314	18,283
Disposals at opening book value	(12,855)	(12,774)
Net gain/loss on revaluation	<u>87,471</u>	<u>(46,062)</u>
	870,492	553,562
Cash held as part of portfolio	<u>147,467</u>	<u>31,140</u>
Market value at 31 December 2019	<u>1,017,959</u>	<u>584,702</u>
Cost at 31 December 2019	<u>770,901</u>	<u>423,939</u>

Analysis of Investments at 31 December between funds

	2019	2018
	£	£
Listed Investments		
UK Quoted Fixed Interest Securities	147,890	125,909
UK Quoted Shares	483,273	285,220
Overseas Securities	<u>239,329</u>	<u>142,433</u>
	870,492	553,562
Cash held as part of portfolio	<u>147,467</u>	<u>31,140</u>
	<u>1,017,959</u>	<u>584,702</u>

Investments are held primarily to provide an investment return for the charity.

7. SHARE CAPITAL

The Company is a registered charity without an issued share capital and with no limit on the number of members, whose liability is limited to a guarantee of £1 per member.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2019****8. MOVEMENT OF FUNDS**

	At 1 January 2019	Incoming	Outgoing	Gains/ (Losses) on Investment s	Transfers	At 31 December 2019
	£	£	£	£	£	£
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	603,689	-	-	-	(300,000)	303,689
General Charitable Funds	1,004,432	21,556	(35,522)	87,761	300,000	1,378,227
	<u>1,680,421</u>	<u>21,556</u>	<u>(35,522)</u>	<u>87,761</u>	<u>-</u>	<u>1,754,216</u>

The transfer between funds represents the movement of the Investment Property at the revalued amount on transition to FRS102 from the revaluation reserve to general charitable funds upon the sale of the property during the current financial year (see note 6).

The Capital Reserve represents the initial valuation of the assets of the company at formation.

Analysis of movements of funds – previous year

	At 1 January 2018	Incoming	Outgoing	Gains/ (Losses) on Investment s	Transfers	At 31 December 2018
	£	£	£	£	£	£
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	603,689	-	-	-	-	603,689
General Charitable Funds	992,569	21,527	(33,891)	24,227	-	1,004,432
	<u>1,668,558</u>	<u>21,527</u>	<u>(33,891)</u>	<u>24,227</u>	<u>-</u>	<u>1,680,421</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2019****9. ANALYSIS OF NET ASSETS BY FUND**

	Capital Reserve £	Revaluation Reserve £	General Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	-	997,071	1,017,959
Net current assets	<u>-</u>	<u>-</u>	<u>36,257</u>	<u>36,257</u>
	<u>72,300</u>	<u>303,689</u>	<u>1,378,227</u>	<u>1,754,216</u>

Analysis of net assets by fund – previous year

	Capital Reserve £	General Revaluation Reserve £	Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	300,000	643,814	964,702
Net current assets	<u>-</u>	<u>-</u>	<u>15,719</u>	<u>15,719</u>
	<u>72,300</u>	<u>603,689</u>	<u>1,004,432</u>	<u>1,680,421</u>

10. TRUSTEES' REMUNERATION

During the year none of the Trustees received remuneration in respect of services as a trustee (2018: £Nil).

One trustee claimed expenses amounting to £258 (2018: one trustee claimed £154) in respect of administrative costs.

11. RELATED PARTIES

There were no related party transactions during the year.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

The following pages do not form part of the statutory financial statements.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE
PREPARATION OF UNAUDITED STATUTORY ACCOUNTS OF
EAST GRINSTEAD MEMORIAL ESTATE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of East Grinstead Memorial Estate Limited for the year ended 31 December 2019 as set out on pages 8 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to the Company's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of the East Grinstead Memorial Estate Limited and state those matters that we have agreed to state to them in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Directors/Trustees, as a body, for our work or for this report.

It is your duty to ensure that the East Grinstead Memorial Estate Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/deficit of the company. You consider that the East Grinstead Memorial Estate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of the East Grinstead Memorial Estate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Brooks & Co
Chartered Accountants

Hampton House
High Street
East Grinstead
West Sussex
RH19 3AW

Date

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	£	£
INCOME		
Membership fees and members donations	1,103	540
Investment income	19,456	15,338
Rental income	<u>997</u>	<u>5,649</u>
	<u>21,556</u>	<u>21,527</u>
EXPENSES		
Grants and donations	17,311	15,669
Property and estate repairs	1,271	3,609
Property insurance	1,562	1,609
Property letting fees	220	1,047
Legal and professional fees	5,233	2,338
Investment management fees	4,837	4,172
Administrative expenses	390	155
Accountancy	3,300	4,222
Insurance	1,267	902
Room Hire and meeting expenses	108	168
Bank charges	23	-
(Profit)/Loss on disposal of investments	<u>(290)</u>	<u>(5,289)</u>
Total expenses	<u>35,232</u>	<u>28,602</u>
Surplus/(Deficit) for the year	(13,676)	(7,075)
Add: unrealised surplus on revaluation of investments	<u>87,471</u>	<u>18,938</u>
NET MOVEMENT IN FUNDS	<u>73,795</u>	<u>11,863</u>