

# THE VALENTINE GOODMAN & GREAT EASTON POORS CHARITY ESTATES

Charity No: 1187180

Annual General Meeting 2023

Thursday 12<sup>th</sup> October 2023

## Chair's Report

This year has been another busy but successful year for the Charity.

The most significant event has been the purchase of 16 Melford Close, Corby as a buy to let and an investment. It cost £307,000. The sale was completed in May 2023, and was let from 13<sup>th</sup> July.

My grateful thanks to Neill Maycock, Berry's, for his very efficient handling of the purchase, including the property search, ensuring the legal procedures were carried out, and the sound advice he provided throughout the whole process. My thanks also to Key Conveyancing who carried out the conveyancing of the property.

Once the house was purchased, Gary Conaghan, Berry's, marketed the property for the Charity and successfully let it at a monthly rental of £1,200. This represents a significant investment for the Charity; it will bring in a good income and help our long-term sustainability. It also achieves one of our key strategic objectives. My thanks to Gary who continues to manage the property on our behalf.

It has taken most of the year to resolve the issues arising from the wind damage done to the Barn at Drayton in February 2022. My thanks to Lennox Thomson and Sarah Reece, Berry's, for concluding the examination of the proposed succession agreement, which should be decided by the Trustees at today's meeting and will then enable the Trustees to make the necessary repairs to protect further deterioration of the building.

The Trustees have held 2 meetings since our last AGM. However, there has been regular communication by email as important decisions have had to be taken, particularly about the purchase of the property, and subsequent changes to the charity's insurance.

I would like to thank my fellow trustees for all of their work for the Charity over the last year. There have been significant calls upon their time, but we have had some very

# THE VALENTINE GOODMAN & GREAT EASTON POORS CHARITY ESTATES

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important issues to address and decisions to make. I have greatly appreciated their support. Thank you, all.

I want to thank Lennox Thomson, Neill Maycock and Gary Conaghan from Berrys for their hard work, help and advice over the last year. It's been a busy one for them, too!

My thanks to Esther Pritt of NFU who handled the changes to our insurance policy following the purchase of the property.

Finally, thank you to Jules Whittome, our Clerk, who has proven to be a great asset to the Charity and is excellent at maintaining effective communication with me, the Trustees and our advisors. Thank you, Jules.

Linda Jones  
Chair

Thursday 12<sup>th</sup> October 2023

ACCOUNTS 2023						
RENTAL INCOME						
<b>Date</b>	<b>Tenant Name</b>	<b>Address</b>	<b>Received by bank</b>	<b>Management Fees</b>	<b>Total (Gross)</b>	<b>Received by Bank</b>
<b>MARCH 2023</b>	M A Clarke	Bush House Farm	£1,700.00	£300.00	£2,000.00	17/03/2023
	Madeleine Clarke	Bush House Farm	£467.50	£82.50	£550.00	12/03/2023
	D Stokes	Home Farm	£1,441.60	£254.40	£1,696.00	10/03/2023
			<b>£3,609.10</b>	<b>£636.90</b>	<b>£4,246.00</b>	
<b>MAY 2023</b>	Christopher Stokes	Primrose Cottage	<b>£1,094.37</b>	<b>£193.13</b>	<b>£1,287.50</b>	11/05/2023
<b>JULY 2023</b>	J Prince & M Pietka	Melford Close	<b>£1,200.00</b>	<b>N/A</b>	<b>£1,200.00</b>	31/07/2023
<b>AUG 2023</b>	J Prince & M Pietka	Melford Close	<b>£1,092.00</b>	<b>£108.00</b>	<b>£1,200.00</b>	31/08/2023
<b>SEPT 2023</b>	M A Clarke	Bush House Farm	£1,700.00	£300.00	£2,000.00	29/09/2023
	Faye Smith	Rectory Farm	£2,440.34	£430.66	£2,871.00	29/09/2023
	D J Stokes	Home Farm	£1,441.60	£254.40	£1,696.00	29/09/2023
	J Prince & M Pietka	Melford Close	£1,092.00	£108.00	£1,200.00	
			<b>£6,673.94</b>	<b>£1,093.06</b>	<b>£7,767.00</b>	
<b>OCT 2023</b>	J Prince & M Pietka	Melford Close	<b>£1,092.00</b>	<b>£108.00</b>	<b>£1,200.00</b>	24/10/2023
<b>NOV 2023</b>	J Prince & M Pietka	Melford Close	<b>£1,092.00</b>	<b>£108.00</b>	<b>£1,200.00</b>	17/11/2023
<b>DEC 2023</b>	J Prince & M Pietka	Melford Close	<b>£1,092.00</b>	<b>£108.00</b>	<b>£1,200.00</b>	17/12/2023
			<b>£16,945.41</b>	<b>£2,355.09</b>	<b>£19,300.50</b>	

Valentine Goodman and Great Easton Poors Charity Estates.															
Financial Statements															
Year ended 31 December 2023															
Receipts and Expenses															
Receipts				2023			2022				2021				
											£		£		
Rent Received															
E V Hubbard	9.5ac Drayton			N/A			N/A				712.50				
D J Stokes	52ac Drayton (Home Farm)			3,392.00			3,392.00				3,392.00				
J A Clarke & Son	43.74ac Great Easton			4,000.00			4,000.00				4,000.00				
J W Hay	28 Queens Road (Sold August 2020)			N/A			N/A				-				
F Smith	22 Acres Stockerston Lane (Rectory Farm)			2,871.00			2,871.00				2,871.00				
M Clarke	GE Poors Land (Bush House Farm)			550.00			550.00				315.00				
C Stokes	Primrose Cottage			1,287.50			1,287.50								
J Prince & M Pietka	Melford Close			7,200.00											
							19,300.50				12,100.50			11,290.50	
Other Receipts															
Bank Interest				332.35			472.76				5.69				
Wayleave															
Insurance Claim (NFU)				N/A			15,500.00								
Reimbursement for Council Tax (M/Close)				178.11											
							510.46				15,972.76			5.69	
Total Receipts							19,810.96				28,073.26			11,296.19	
Payments															
Charitable Allocations				3,500.00			3,500.00				2,100.00				
Payment to Blaston Charity				N/A			719.69								
Community Heartbeat (Blaston)				N/A			N/A				39.00				
Leics CC (Jane Moore)				N/A			N/A				175.00				
Insurance Cost				1,465.79			1,619.15				-				
Insurance Claim (Berrys)				N/A											
Management Fees				2,355.09			1,792.59				1,719.46				
Professional fees (Berrys)				3,333.60			1,494.46				996.60				
Professional fees Melford Close (Berrys)				5,444.40											
General Administration fees (Clerk)				577.50			-				343.00				
Land Maintenance							-				-				
Repairs & Maintenance				1,168.80			-				-				
Legal fees re CIO							-				-				
Legal fees re Poors Land							-				-				
Bank Charges				91.20			100.00				96.00				
Berry's Fees (Survey M/CI)				600.00											
Payment to L Jones (Council Tax (M/CI)				178.11											
							18,714.49				9,225.89			5,469.06	
Surplus for the Year							£1,096.47				£18,847.37			£5,827.13	
				</											

<b>BANK</b>								
JAN TO MARCH 2023								
<b>RECEIPTS</b>					<b>EXPENDITURE</b>			
	<b>opening balance</b>			<b>281,590.58</b>				
HSBC								
10/03/2023	Berrys		1,441.60		44,933.00	Charges		5.00
16/03/2023	Bank Advice <b>Closing balance</b> TRSF from COIF		48,692.06		44,964.00	Charges		5.00
17/03/2023	Berrys		467.50		44,985.00	Berrys (Survey M/Close)		600.00
17/03/2023	Berrys		1,700.00		44,994.00	J Whittome (Clerk)		352.50
					44,995.00	Charges		5.00
					45,013.00	CHQ 100001		450.00
MHBS								
<b>TOTAL</b>			<b>52,301.16</b>	<b>52,301.16</b>				<b>1,417.50</b>
APR TO JUNE 2023								
HSBC								
20/04/2023	CHQ Pd in <b>Closing balance</b> from CAF		74,468.03		45,023.00	Charge		5.00
11/05/2023	Berrys Client		1,094.37		45,028.00	Berrys		3,333.60
					45,049.00	Key Conveyancing (M/Close)		1,000.00
					45,049.00	Key Conveyancing (M/Cls)		1,000.00
					45,054.00	Charges		5.40
					45,055.00	Key Conveyancing (M/Cls)		306,446.60
					45,055.00	HSBC Payment Charge (M/Cls)		30.00
					45,068.00	NFU (Ins Melford Close)		207.46
					45,070.00	Berrys (M/CI)		4,200.00
					45,084.00	Charges		5.80
					45,089.00	M Electrical (Melford Close)		216.00
					45,100.00	Chester & Newman		144.00
MHBS								
<b>TOTAL</b>			<b>75,562.40</b>	<b>75,562.40</b>				<b>316,593.86</b>
JUL TO SEPT 2023								
HSBC					HSBC			
31/07/2023	Berrys Client (Melford Close)		1,200.00		45,110.00	Linda Jones (Council Tax M/Close)		178.11
10/08/2023	N Northants Council (Melford Close)		178.11		45,115.00	Charge		5.00
31/08/2023	Berrys Client (Melford Close)		1,092.00		45,138.00	Berrys (Fees M/CI)		1,244.40
29/09/2023	Berrys Client		2,440.34		45,145.00	Charge		5.00
29/09/2023	Berrys Client		1,441.60		45,149.00	MG Electrical		808.80
29/09/2023	Berrys Client		1,700.00		45,176.00	Charge		5.00
29/09/2023	Berrys Client (Melford Close)		1,092.00					
MHBS								
<b>TOTAL</b>			<b>9,144.05</b>	<b>9,144.05</b>				<b>2,246.31</b>
OCT TO DEC 2023								
HSBC					HSBC			
24/10/2023	Berrys Clients BP		1,092.00		45,207.00	Charge		5.00
17/11/2023	Berrys Clients BP		1,092.00		45,229.00	VGE - Hallaton		1,000.00
17/12/2023	Berrys Clients BP		1,092.00		45,229.00	VGE - Medbourne Charity		1,000.00
					45,229.00	VGE - Trustees		1,500.00
					45,233.00	J Whittome (Clerk)		225.00
					45,237.00	Charge		5.00
					45,247.00	NFU		1,258.33
					45,268.00	Charge		5.00
MHBS								
<b>TOTAL</b>			<b>3,276.00</b>	<b>3,276.00</b>				<b>4,998.33</b>
						Closing balance		
<b>INCOME TOTALS</b>			<b>140,283.61</b>	<b>421,874.19</b>	<b>EXPENDITURE TOTAL</b>			<b>325,256.00</b>

Income	Amount	Expenditure	Amount	Net Income
<b>JAN -MARCH 2023</b>				
Rental Income (Gross)	£4,246.00	Management Fees (Berrys)	£636.90	
Interest from COIF Account	£332.35	J Whittome (Clerk)	£352.50	
		Bank Charges	£15.00	
		RICS Survey (Berrys) Melford Close	£600.00	
<b>TOTAL</b>	<b>£4,578.35</b>		<b>£1,604.40</b>	£2,973.95
<b>APR - JUNE 2023</b>				
Rental Income (Gross)	£1,287.50	Management Fee (Berrys)	£193.13	
		Bank Charges	£46.20	
		Prof Fees (Hall Barn Ins)	£3,333.60	
		Prof Fess (M/CI)	£4,200.00	
		NFU Ins (M/Close)	£207.46	
		Maintenance work M/Close	£360.00	
<b>TOTAL</b>	<b>£1,287.50</b>		<b>£8,340.39</b>	-£7,052.89
<b>JULY - SEPT 2023</b>				
Rental Income (Gross)	£10,167.00	Management Fees	£1,201.06	
Reimbursement Council (M/Close)	£178.11	Bank Charges	£15.00	
		Council Tax (M/Close)	£178.11	
		Electrical work (M/Close)	£808.80	
		Prof fees (Berrys) M/Close	£1,244.40	
<b>TOTAL</b>	<b>£10,345.11</b>		<b>£3,447.37</b>	£6,897.74
<b>OCT - DEC 2023</b>				
Rental Income (Gross)	£3,600.00	Management Fees	£324.00	
		Charity Donation (Hallaton)	£1,000.00	
		Charity Donation (Medbourne)	£1,000.00	
		Charity Donation (Valentine Estate)	£1,500.00	
		J Whittome (Clerk)	£225.00	
		NFU - Ins	£1,258.33	
		Bank Charges	£15.00	
<b>TOTAL</b>	<b>£3,600.00</b>		<b>£5,322.33</b>	-£1,722.33
<b>TOTAL FOR YEAR</b>	<b>£19,810.96</b>		<b>£18,714.49</b>	<b>£1,096.47</b>

# VALENTINE GOODMAN AND GREAT EASTON POORS

## CHARITY ESTATES.

### FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

#### CAPITAL ACCOUNT

	2023		2022		2021	
	£	£	£	£	£	£
<b>Income Account</b>						
Balance Brought Forward	63,443		44,596		38,769	
Transfer to capital			0		0	
Plus surplus on account	1,096		18,847		5,827	
Income Account Balance		64,539		63,443		44,596
<b>Capital Account</b>						
Balance Brought Forward		352,721		352,721		352,721
Valuation of properties brought forward		874,140				
		1,226,861				
Capital Account Closing Balance		1,226,861		352,721		352,721
<b>Total Net Funds at Year End</b>		<b>1,291,400</b>		<b>416,164</b>		<b>397,317</b>
Properties at valuation or cost brought forward		874,140				
Additions to property		308,896				
		1,183,036				
CAF Current Account (closed June 2022)				74,468		74,503
HSBC Account (Closing balance 31/12/23)	96,618			281,590		263,176
CCLA/COIF Account (closed March 2023)				48,360		47,892
MHBS account	10,100			10,100		10,100
		106,718		414,518		395,671
Rent Accruals		1,646		1,646		1,646
		<b>1,291,400</b>		<b>416,164</b>		<b>397,317</b>

# VALENTINE GOODMAN AND GREAT EASTON POORS CHARITY ESTATES.

**YEAR ENDED 31 DECEMBER 2023**

Registered Charity Number 1187180

## VALENTINE GOODMAN CHARITY – 2023 BRIEF REVIEW

Expense comparatives show changes – main increase in 2023 from Melford fees from Berrys. **Agree**

Also, management fee increase appears to be from Melford Close. **Agree**

Rent income from farmland same as 2022, new addition of Melford Close (£7200 in 2023 – 6 months at £1200pm). **Agree**

Rent accrual will be portion of rent for the year unpaid at year end – need a schedule to explain, but this may not have changed. **This has not changed. It has been a constant for a number of years**

Need analysis of Melford Close purchase costs (£308,896) as there are quite a few bills - what has actually been allocated as the balance sheet cost and what has been expensed? Also need to explain purchase process. For instance, how was this property selected, what valuations were obtained, and how was it authorised?

**Purchase** Cost of M/Close (£308,896.60), on the Capital Account includes: Purchase price of £307,000 + Key Conveyancing LLP charges of 1746.60, Registration Fee of £150 = £1896.60. The total purchase cost is £308,896

**Expenses** on the Income and Expend worksheet that relate to Melford Close are highlighted in yellow.

**Purchase Process** – it was a decision made by the Trustees to invest in a property for rental, rather than purchase land, as part of their strategic review. Berrys were then instructed to put forward a small selection of properties, that fitted the criteria outlined. The Trustees then decided on the most appropriate option.

Charitable Allocations (£3500). I know that the Six Saints Parish magazine invites applications – any results? **Not as far as I am aware**

Briefly explain the reimbursement and subsequent payout of Council Tax rebate (£178.11). **Linda Jnes (Chair) paid using her personal credit card as bank transfer was not an option; she was then reimbursed by bank transfer. As the property was let so quickly the Charity was no longer liable for the first month's Council Tax and it was refunded by the Council.**



Is any interest income now derived from Bank accounts – over £100k in accounts at the year-end – deposit rates now improving. **There was no interest on the bank account for this accounting period. Since then the statements are not showing any interest.**

Are there any connected parties for any transactions? **No**

***I acknowledge these notes as part of our discussions re the 2023 accounts of the charity and that my queries have been appropriately addressed.***

***Miles Ingram***

***20 March 2024***

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VALENTINE GOODMAN AND GREAT EASTON POORS

	Value *	* Indicative values provided by the land agent FBT - £8,000/acre, AHT £5,000/acre
22.09 acres at Stockerston Lane, Great Easton Tenant    Fay Smith	176,720	Farm Business Tenancy
48.74 acres at Great Easton Tenant    J A Clarke & Son	389,920	Farm Business Tenancy
9.50 acres at Drayton Tenant Mr E Hubbard	47,500	Agricultural Holdings Act Tenancy
52 acres at Drayton Tennant Mr D J Stokes	260,000	Agricultural Holdings Act tenancy
Melford Close	308,896	
	£1,183,036	
Great Easton Poors Charity Land Tennant M Clarke		
L shape acre in village		
Barns		
First roadside acre of meadow		
Remainder of meadow (9 acres)		
Arnolds Hill and Townsend Close (41 acres)		