

**St Clement's Community Property Trust**

**Registered Charity No. 1200229**

**Company No. 13710952**

**Annual Report and Financial Statements**

**for the year ended**

**30th June 2023**

Wenn Townsend  
Chartered Accountants and Statutory Auditor  
30 St Giles'  
Oxford  
OX1 3LE

**St Clement's Community Property Trust**

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for the year ended 30th June 2023**

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## **St Clement's Community Property Trust**

### **Legal and administrative information**

<b>Charity Number</b>	1200229
<b>Trustees</b>	Revd R Gibson Rector of St Clement's Church (resigned 30th April 2023) Mr S J Livingstone Ms H Carstairs Ms K Rumford Mr R Knight
<b>Address</b>	St Clement's Centre Cross Street Oxford OX4 1DA
<b>Auditors</b>	Wenn Townsend 30 St Giles' Oxford OX1 3LE
<b>Bankers</b>	Barclays Bank plc Leicester LE87 2BB
<b>Insurance Brokers</b>	Ecclesiastical Insurance Office (EIG)

## **St Clement's Community Property Trust**

### **Report of the Trustees for the year ended 30th June 2023**

The Trustees present their report and the audited financial statements of the charity for the year ended 30th June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

#### **Structure, Governance and Management**

The charitable company acquired the net assets of the unincorporated St Clement's Parish Property (registered charity 220051) on 29th October 2021 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view. Further detail on this can be found later in the basis of preparation accounting policies.

New Trustees are appointed by the remaining Trustees. Nominations for Trustees are put forward at Trustees' meetings, when the individual has confirmed their willingness to serve, then formally proposed, seconded and voted upon at the meeting itself. Induction and training of new Trustees is informal, mainly covered by and attendance at meetings where policy decisions are taken and matters of concern discussed; and by reference to Charity Commission training and guidance documents. The Rector of St Clement's Church is always an ex officio Trustee.

The day to day running of the Charity is managed by a General Manager but the Trustees consider that they are the Charity's key management personnel and they give of their time freely. The Trustees are the only volunteers involved with the running of the Charity.

#### **Objectives and Activities**

The objects of the Charity as set out in the memorandum and articles are to advance the Christian faith in accordance with the principles of the Church of England and in the Parish of St Clement's Church, Oxford and the wider community of Oxford and Oxfordshire, to further or benefit the residents of the Parish of St Clements by making facilities available for Christian worship and by otherwise providing facilities in the interests of social welfare for education, recreation and leisure time occupation to residents and local organisations and for the prevention or relief of poverty by providing grants, and services to individuals or charities working to prevent or relieve poverty.

The mission statement of the Charity is to offer a visible practical Christian presence in the local community with a vision to see a flourishing, hospitable local community, attentive to the least, the lost and lonely. The Charity's values, inspired by the example of Jesus Christ, are to be generous, hospitable, servant-hearted, visible and accessible, and in all things to work to build community for now and the future.

#### **Achievements and Performance**

During the year under review the Charity has continued to work towards fulfilment of its objects in a number of ways:

- The facilities at the St Clement's Centre in Cross Street are hired by a number of different charities and community groups which are aligned with the mission and values of the Charity. These groups provide a diverse range of activities, including open community events, provision of food to those in need, night shelter accommodation, English language classes, youth support groups and refugee support groups. These groups include a number of churches, including St Clement's church.
- The Charity's St Clement's Centre premises are also home to a number of local charities forming a small office community, comprising St Clement's Parochial Church Council (St Clement's PCC), the Oxford Churches Debt Centre, KEEN and the Charity of Thomas Dawson.

The Charity provides accommodation rent-free to the curate of St Clement's Church at the request of St Clement's PCC, which is in line with the Charity objects, organisation and activities.

## **St Clement's Community Property Trust**

### **Report of the Trustees for the year ended 30th June 2023**

#### **Achievements and Performance (continued)**

The Charity also makes a payment to St Clement's PCC towards the salary costs of its children's and youth work which is in recognition of the work carried out in line with the Charity's objectives.

- The Charity leases a commercial unit at a charitable rent to the Oxford Winter Night Shelter for it to provide a day centre for homeless and vulnerably housed people.
- The Charity pays the costs of a General Manager who is responsible for overseeing the operations of the Charity and guiding the Trustees on governance and strategic decisions. The staff team also includes part-time maintenance staff at the St Clement's Centre and the Old Mission Hall properties.
- The Charity's residential lettings were managed by Finders Keepers, the trading name of Countrywide Residential Lettings Limited.
- Guided by the General Manager the Trustees have continued with the ongoing programme of maintenance, repair and refurbishment work on all the Charity's properties.
- During the financial period, the Charity carried out a refurbishment and partial reorganising of the St Clement's Centre in order to improve the access to the building and provide a general community hub area for the users of the St Clement's Centre to meet.
- The Mish basement community space continues to be out of use. During the year, plans on its refurbishment have been prepared and the necessary planning permissions have been received.
- The Trustees met five times during the period to receive reports from the General Manager and others as appropriate, to consider matters arising from the day-to-day operations of the Charity and to discuss strategic initiatives.

#### **Fund-raising Standards Information**

The charity does not carry out significant fundraising activities.

#### **Public Benefit**

As well as maintaining its properties as required by its objects, the Trust uses its buildings and the rental income it raises for a wide range of community activities. These benefit all ages and incomes, from toddlers through to pensioners.

The Trustees review the aims, objectives and activities each year. As part of this review, reference is made to the guidance contained in the Charity Commission's general guidance on public benefit. The Trustees are satisfied that the activities of the charity fall comfortably within this public benefit test.

## **St Clement's Community Property Trust**

### **Report of the Trustees for the year ended 30th June 2023**

#### **Financial Review**

##### Finances and Reserves Policy

The attached financial statements show the current state of the finances.

The Trustees consider that the current state of the Charity's finances is sound.

The Trustees have determined that it should be the general policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates at least to approximately three months running costs. Free reserves held at the year end are in line with the reserves policy. The Trustees have also determined to maintain designated funds: the Capital Improvement fund, which is a general property improvement fund, and a Renovation Reserve, which is a fixed amount held in the event of any major property overhauls being required. This policy would provide sufficient funds to cover the ongoing maintenance and repair of the property portfolio, together with the associated support costs and provides contingency reserves in the event of any unexpected major property maintenance requirements. During the year, the Trustees designated a further £nil (2022: £160,000) towards the Renovation Reserve. At 30th June 2023, the balance of the Unrestricted General Reserves, stood at £67,454 (2022: £66,077) and the total Designated Funds totalled £4,320,000 (2022: £4,320,000).

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risks which the Charity faces or may face, and confirm that insurances and systems are in place to mitigate any such risks.

#### **Plans for Future Periods**

The Charity continues to increase the number and breadth of organisations which use the St Clement's Centre developing the community hub space. The Charity is continuing its improvement of the facilities at the St Clement's Centre and is considering options for refurbishing the WC facilities. It is continuing with its ongoing plans for general improvements to the residential portfolio in order to enable strong letting income.

## **St Clement's Community Property Trust**

### **Report of the Trustees for the year ended 30th June 2023**

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **On Behalf of the Trustees**

**S J Livingstone**

**17th April 2024**

## **St Clement's Community Property Trust**

### **Independent auditors' report to the members of St Clement's Community Property Trust**

#### **Opinion**

We have audited the financial statements of St Clement's Community Property Trust (the 'charitable company') for the year ended 30th June 2023 which comprise the Statement of Financial Activities, Balance Sheet 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 30th June 2023, and of its incoming resources and application of resources, including its 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 charitable company 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 matters**

The financial statements for the charitable company for the year ending 30 June 2022 were not audited. We have obtained sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.



## **St Clement's Community Property Trust**

### **Independent auditors' report to the members of St Clement's Community Property Trust (continued)**

#### **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 directors' report included within the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;

## **St Clement's Community Property Trust**

### **Independent auditors' report to the members of St Clement's Community Property Trust (continued)**

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.

#### **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.

**Benjamin Hayes BSc FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Wenn Townsend**  
**Statutory Auditor**  
**Oxford**

**17th April 2024**

**St Clement's Community Property Trust**

**Statement of Financial Activities (Including Income and Expenditure Account)  
For the year ended 30th June 2023**

	Note	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
<b>Income from:</b>							
Investment income	2	286,284	-	286,284	229,006	-	229,006
Voluntary income	3	46,383	-	46,383	16,014	-	16,014
Total income		<u>332,667</u>	<u>-</u>	<u>332,667</u>	<u>245,020</u>	<u>-</u>	<u>245,020</u>
<b>Expenditure on:</b>							
Charitable activities	4	331,290	-	331,290	261,823	-	261,823
Total expenditure		<u>331,290</u>	<u>-</u>	<u>331,290</u>	<u>261,823</u>	<u>-</u>	<u>261,823</u>
Net income before transfers		1,377	-	1,377	(16,803)	-	(16,803)
Transfers between funds		-	-	-	(160,000)	160,000	-
Net income / (expenditure)		1,377	-	1,377	(176,803)	160,000	(16,803)
Total funds at 1st July		66,077	4,320,000	4,386,077	242,880	4,160,000	4,402,880
Total funds at 30th June		<u>67,454</u>	<u>4,320,000</u>	<u>4,387,454</u>	<u>66,077</u>	<u>4,320,000</u>	<u>4,386,077</u>

The notes on pages 10 to 18 form an integral part of these accounts

# St Clement's Community Property Trust

## Balance Sheet as at 30th June 2023

	Note	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
<b>Fixed assets</b>							
Freehold properties	7(a)	-	4,223,250	4,223,250	-	3,960,000	3,960,000
Equipment	7(b)	-	-	-	-	-	-
		<u>-</u>	<u>4,223,250</u>	<u>4,223,250</u>	<u>-</u>	<u>3,960,000</u>	<u>3,960,000</u>
		<u>-</u>	<u>4,223,250</u>	<u>4,223,250</u>	<u>-</u>	<u>3,960,000</u>	<u>3,960,000</u>
<b>Current assets</b>							
Debtors	8	2,281	-	2,281	576	-	576
Cash at bank and in hand		135,685	96,750	232,435	82,649	360,000	442,649
		<u>137,966</u>	<u>96,750</u>	<u>234,716</u>	<u>83,225</u>	<u>360,000</u>	<u>443,225</u>
<b>Current liabilities</b>							
Creditors: Amounts falling due within one year	9	(70,512)	-	(70,512)	(17,148)	-	(17,148)
<b>Net current assets</b>		<u>67,454</u>	<u>96,750</u>	<u>164,204</u>	<u>66,077</u>	<u>360,000</u>	<u>426,077</u>
<b>Net assets</b>		<u>67,454</u>	<u>4,320,000</u>	<u>4,387,454</u>	<u>66,077</u>	<u>4,320,000</u>	<u>4,386,077</u>
<b>Represented By:</b>							
Unrestricted funds	10	67,454	-	67,454	66,077	-	66,077
Designated funds	10	-	4,320,000	4,320,000	-	4,320,000	4,320,000
		<u>67,454</u>	<u>4,320,000</u>	<u>4,387,454</u>	<u>66,077</u>	<u>4,320,000</u>	<u>4,386,077</u>

These accounts were approved at a meeting of the Trustees held on 17th April 2024.

S J Livingstone

The notes on pages 10 to 18 form an integral part of these accounts

## St Clement's Community Property Trust

### Notes to the Financial Statements for the year ended 30th June 2023

#### 1. Accounting Policies

##### (a) Basis of Preparation

St Clement's Community Property Trust is a Company Limited by guarantee in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on the "Legal and administrative information" page of these financial statements. The nature of the charity's operations and principal activities are outlined in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charitable company acquired the net assets of the unincorporated St Clement's Parish Property (registered charity 220051) on 29 October 2021 and this has been accounted for using merger accounting as required by the FRS 102 SORP in order to present a true and fair view.

For assets under a Charity Commission Scheme, the new charitable company is now the sole Trustee of that Scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

Under merger accounting the comparative figures in these accounts represent the results and financial position of the unincorporated charity (there was no activity in the charitable company limited by guarantee before then).

As at the incorporation date the old unincorporated charity reported:

	£'000
Total income	71
Total expenditure	(79)
Other gains/(losses)	9
	<hr/>
Net movement in funds	1
	<hr/>
Net assets	4,404
	<hr/>
Represented by:	
Unrestricted funds	244
Designated funds	4,160
	<hr/>
Total funds	4,404
	<hr/>

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Activities

The financial statements include the results of the Charity's operations as described in the Annual Report all of which are continuing.

## St Clement's Community Property Trust

### Notes to the Financial Statements (continued) for the year ended 30th June 2023

#### 1. Accounting Policies (continued)

(c) **Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Rental income is recognised on a per diem basis with any rentals in respect of future periods deferred accordingly (see note 9)

(d) **Expenditure recognition**

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants are accounted for when approved by the trustees.

(e) **Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs have been allocated to charitable activities in the current and previous year.

(f) **Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(g) **Value Added Tax**

Value added tax is not recoverable by the Charity, and as such is included in the relevant costs in the Statement of Financial Activities.

(h) **Social Investment**

Certain of the properties owned by the Charity are let at below market rent to such bodies as St Clement's PCC and the Oxford Winter Night Shelter. The Trustees regard this element of subsidy as contributing to the social welfare of the greater community of St Clements. This aspect of the Charity's work is described in more detail in the Trustees' Annual Report which accompanies the Accounts.

(i) **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment	- Straight line over three years
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## St Clement's Community Property Trust

### Notes to the Financial Statements for the year ended 30th June 2023

#### 1. Accounting Policies (continued)

(j) **Investment property**

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined by external valuers at the discretion of the trustees. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in SOFA.

(k) **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(l) **Employee benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(m) **Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(o) **Judgements and key sources of estimation uncertainty**

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Valuation of investment properties – currently based on trustees assessment of market value compared to previous formal valuations, market indices and rental yields.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- For the purposes of these accounts, the trustees have estimated that there is no significant change on the property valuation from the brought forward figure of c£4m – and thus this value plus the capital additions in the year remains the carrying value as at the 2023 year end in the accounts.

# St Clement's Community Property Trust

## Notes to the Financial Statements for the year ended 30th June 2023

### 2. Investment income

	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
Gross rental income	282,236	-	282,236	227,077	-	227,077
Bank interest	4,048	-	4,048	1,929	-	1,929
	<u>286,284</u>	<u>-</u>	<u>286,284</u>	<u>229,006</u>	<u>-</u>	<u>229,006</u>

### 3. Voluntary income

	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
COVID Support Grants	-	-	-	16,014	-	16,014
Donations	7,559	-	7,559	-	-	-
Other income	38,443	-	38,443	-	-	-
Other grants	381	-	381	-	-	-
	<u>46,383</u>	<u>-</u>	<u>46,383</u>	<u>16,014</u>	<u>-</u>	<u>16,014</u>

### 4. Charitable activities

	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
Rates	11,985	-	11,985	7,055	-	7,055
Insurance	9,585	-	9,585	8,455	-	8,455
Repairs & maintenance	114,619	-	114,619	114,725	-	114,725
Major development work						
- SCC	40,226	-	40,226	18,294	-	18,294
Light and heat	21,170	-	21,170	14,792	-	14,792
Other property salaries	48,965	-	48,965	58,148	-	58,148
Licences & subscriptions	1,288	-	1,288	579	-	579
Legal & professional fees	27,546	-	27,546	28,200	-	28,200
Support costs	16,152	-	16,152	7,897	-	7,897
Grants payable	39,754	-	39,754	3,678	-	3,678
	<u>331,290</u>	<u>-</u>	<u>331,290</u>	<u>261,823</u>	<u>-</u>	<u>261,823</u>

Included within grants payable are notional grants made in kind in totalling £33,186 the form of discounted rental rates. There is no equivalent inclusion in previous year ended 30th June 2022 however the value of in kind grants made in that period is estimated to have been of a similar value.



# St Clement's Community Property Trust

## Notes to the Financial Statements for the year ended 30th June 2023

### 5. Governance Costs

	Unrestricted funds £	Designated funds £	Total 2023 £	Unrestricted funds £	Designated funds £	Total 2022 £
Auditor's fees	6,470	-	6,470	-	-	-
Examiner's fees	-	-	-	470	-	470
Accountancy costs	1,880	-	1,880	1,881	-	1,881
	<u>8,350</u>	<u>-</u>	<u>8,350</u>	<u>2,351</u>	<u>-</u>	<u>2,351</u>

### 6. Support Costs

	Basis of Apportionment	Cost of Charitable Activities £	Governance Costs £	Total 2023 £	Total 2022 £
Independent Examiner's fees	Direct	-	-	-	2,400
Auditor's fees	Direct	-	6,470	6,470	-
Accountancy costs	Direct	6,656	1,880	8,536	3,939
Printing, postage and stationery	Direct	57	-	57	90
Communications	Direct	1,089	-	1,089	1,468
		<u>7,802</u>	<u>8,350</u>	<u>16,152</u>	<u>7,897</u>

# St Clement's Community Property Trust

## Notes to the Financial Statements for the year ended 30th June 2023

### 7. Fixed Assets

#### (a) Investment properties

	2022 £	Improvements £	2023 £
Cross Street Centre	1,500,000	263,250	1,763,250
12A Morrell Avenue	510,000	-	510,000
57A-57F St Clements	1,950,000	-	1,950,000
	<u>3,960,000</u>	<u>263,250</u>	<u>4,223,250</u>

The properties were reclassified as investment properties in 2019 and were professionally revalued for the purpose of including them in the accounts at their fair value. Other than the improvements to the St Clement's Centre, the Trustees are of the opinion that the valuation has not materially changed in the year.

#### (b) Equipment

	£
<b>Cost</b>	
Brought forward 1st July 2022 and carried forward 30th June 2023	<u>22,565</u>
<b>Depreciation</b>	
Brought forward 1st July 2022	22,565
Charge for the year	-
Carried forward 30th June 2023	<u>22,565</u>
<b>Net book value 30th June 2023</b>	<u>-</u>
<b>Net book value 30th June 2022</b>	<u>-</u>

### 8. Debtors

	2023 £	2022 £
Rental debtors	2,281	576
	<u>2,281</u>	<u>576</u>

### 9. Liabilities: amounts falling due within one year

	2023 £	2022 £
Creditors	12,846	9,435
Accruals	52,438	3,805
Deferred income	3,728	2,888
Other creditors	1,500	1,020
	<u>70,512</u>	<u>17,148</u>

# St Clement's Community Property Trust

## Notes to the Financial Statements for the year ended 30th June 2023

### 10. Fund movements

	Opening Balance £	Incoming Resources/ Revaluation £	Total Expenditure £	Transfers £	Closing Balance £
<b>2023</b>					
<b>Unrestricted</b>					
General Reserve	66,077	337,467	(336,090)	-	67,454
<b>Designated</b>					
Properties	3,960,000	-	-	263,250	4,223,250
Renovation Reserve	360,000	-	-	(263,250)	96,750
	<u>4,386,077</u>	<u>337,467</u>	<u>(336,090)</u>	<u>-</u>	<u>4,387,454</u>
<b>2022</b>					
<b>Unrestricted</b>					
General Reserve	242,880	245,020	(261,823)	(160,000)	66,077
<b>Designated</b>					
Properties	3,960,000	-	-	-	3,960,000
Renovation Reserve	200,000	-	-	160,000	360,000
	<u>4,402,880</u>	<u>245,020</u>	<u>(261,823)</u>	<u>-</u>	<u>4,386,077</u>

Unrestricted funds - those funds which the Trustees are free to use in accordance with the objects of the Charity.

Designated Properties Fund – the value of the charity's investment properties.

Designated Renovation Reserve – held in the event of any major property overhauls required to be carried out by the Trustees.

### 11. Summary of Net Assets by Funds

	Unrestricted Funds £	Designated Funds £	Total £
<b>2023</b>			
Fixed assets	-	4,223,250	4,223,250
Net current assets	67,454	96,750	164,204
	<u>67,454</u>	<u>4,320,000</u>	<u>4,387,454</u>
<b>2022</b>			
Fixed assets	-	3,960,000	3,960,000
Net current assets	66,077	360,000	426,077
	<u>66,077</u>	<u>4,320,000</u>	<u>4,386,077</u>

## St Clement's Community Property Trust

### Notes to the Financial Statements for the year ended 30th June 2023

#### 12. Related party transactions

The Parochial Church Council of The Ecclesiastical Parish of St. Clement's, Oxford, the St Clement's PCC, (registered charity 1132918) is deemed to be a related party as it was chaired by the Rector of St Clement's Church. The charity is also deemed to be a related party as it has the treasurer and bookkeeper of the trustee, John Livingstone, and the spouses of two Trustees (John Livingstone and Kay Rumford) are elected members of the St Clement's PCC.

During the year, the St Clement's PCC paid rent totalling £6,000 (2022: £6,000) to St Clement's Community Property Trust for the charity's offices and the use of rooms for various activities. In addition, the charity provided accommodation for the St Clement's curate, the value of which is not accounted for but is considered to be in the region of £21,000 per annum. The charity also provided room hire to St Clement's PCC, the value of which not accounted for but is considered to be in the region of £6,936 per annum. St Clement's PCC were also party to an IT support services agreement, where the cost of £1,277 was paid by the charitable company and invoiced and repaid by St Clement's PCC.

During the year, St Clement's Community Property Trust contributed £6,567 (2022: £10,445) to the St Clement's PCC towards the salary of the St Clement's PCC's Children's and Families Worker (2022: also included the salary of the St Clement's PCC's Youth Worker).

The Charity of Thomas Dawson (registered charity 203258) is deemed to be a related party up to the time it was chaired by Rev Rachel Gibson who resigned in April 2023. During the year, the Charity of Thomas Dawson paid licence fees totalling £2,400 (2022: £2,400) to St Clement's Community Property Trust for the charity's office and the use of rooms. In addition the Charity of Thomas Dawson was part to an IT support services agreement, where the cost of £1,951 was paid by the charitable company and further invoiced and repaid by the Charity of Thomas Dawson.

The Oxford Winter Night Shelter (registered charity 1175750) is deemed to be a related party as one of its Trustees is the General Manager of St Clement's Community Property Trust. From January to March, St Clement's Community Property Trust provides free overnight accommodation to The Oxford Winter Night Shelter, as well as a reduced commercial rent on 57C. The estimated value of this benefit is £5,250, it has been accounted for as described under note 4 to the accounts

#### 13. Trustees' Remuneration and Expenses and key management personnel

The average number of employees during the year was 3 (2022: 3) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The day to day running of the Charity is managed by a General Manager but the Trustees consider that they are the Charity's key management personnel and they give of their time freely.

#### 14. Deferred income

	Under 1 year £	Over 1 year £	Total 2023 £	Total 2022 £
At 1st July 2022	2,888	-	2,888	4,299
Additions during the year	3,728	-	3,728	2,888
Amounts released to income	(2,888)	-	(2,888)	(4,299)
At 30th June 2023	3,728	-	3,728	2,888

Income has been deferred due to timing differences between monies being received and the activities taking place.

**St Clement's Community Property Trust**

**Notes to the Financial Statements  
for the year ended 30th June 2023**

**15. Staff costs and employee benefits**

The total staff costs and employee benefits were as follows:

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Wages and salaries	47,913	47,703
Social security	8,191	7,276
Defined contribution pension costs	2,522	2,403
	<hr/> 58,626	<hr/> 57,382

No employees had employee benefits in excess of £60,000 (2022: none).