

**STEVENTON ALLOTMENTS AND
RELIEF IN NEED CHARITY**

FINANCIAL STATEMENTS

31 DECEMBER 2023

CHARITY NUMBER 203331

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STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure governance and management

The Charity is constituted under a Charity Commission Scheme of Administration dated 16 January 1987.

The structure of the charity is that four trustees are nominated by the Parish Council of Steventon, and three co-opted by the trustee body as a whole. Meetings are held monthly to conduct business.

To assist in administration there are two part-time employees, a Clerk, Patrina Effer and Treasurer, Gill Worthington. The Trust employs a full-time allotment warden, Andrew Bolton. The Trustees take professional advice before taking major decisions.

The Charity solicitors are retained for legal work and advice.

Richard Hall, retired investment adviser, acts in a pro bono capacity giving the benefit of his financial expertise in interpreting the information provided by the Charity's investment managers.

Invested funds are held by M&G Securities.

The Trustees report annually to the Steventon Parish Council.

The Trustees regularly carry out a formal Risk Management Assessment and Health and Safety review of the Charity's circumstances and are satisfied that arrangements are in place to mitigate exposure to major operational and financial risks.

Objectives, activities, achievements and performance

The objects are dictated by the constitution of the trust. These are relieving either generally of individually persons resident in the parish of Steventon who are in conditions of need, hardship, or distress by making grants of money or providing or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.

These are (in the order specified in the Scheme of Administration):

1. Maintenance of the allotments and surroundings (including the maintenance of land at Field Gardens).
2. Identification of cases of individual need among parishioners.
3. Identification of general need within the Parish benefiting both individuals and the Parish as a whole. This objective is usually accomplished by subsidies to existing organisations within the village.

Care is taken to ensure that the organisations, clubs, churches etc, which are subsidised, are transparent in their objectives, their activities meet a general need within the parish, and that their finances are independently reviewed.

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Reporting on Public Benefit

The Commission's guidance on "Charities and Public Benefit" requires that each of the Charity's aims has to have an identifiable benefit and that this benefit must be to the public or to a section of the public.

The first of the three aims is the maintenance of the allotments and the surroundings. The benefits to the public are that the allotment area is well maintained, tidy and neat. The allocation of the allotments and the availability of allotments is constantly reviewed and reported on at the monthly meetings. This ensures that the primary objective of the Charity is being met. Allotment plots benefit from quick allocation and facilities which are well maintained. The surroundings have been landscaped and have paths and benches for the public to enjoy. As the allotment site is in a central village location its appearance is important and has an impact on all residents and visitors.

The second aim is the identification and relief of need in individual cases. The benefit here is to the individual, where a grant can be awarded if a case of need is shown. In addition, education grants are awarded to any parishioners undertaking full-time education, who would be eligible for a student loan. Applications can be made by anyone living within the parish or if they have a significant connection to the parish. The Trustees have noted that new housing in the village has increased the number of households by a third. They will continue to review this and the Charity's ability to provide support to these households.

The third aim is the identification and relief of general need within the parish. The benefits are that parish groups have access to grants that allow them to provide and develop services and activities that otherwise might not be funded. Parish projects like the support of the school, and restoration work to the Church are also supported; as these type of projects bring many benefits. Applications for assistance can be made by any parish group or society, the Parish Council and individuals.

Activities, Achievements and Future Plans

The primary objective of managing the allotments is achieved by the allotment warden, whilst under the supervision of a Trustee. The warden facilitates their maintenance using the equipment provided and maintained by the Charity.

Emphasis is placed on maintaining the allotments and surroundings, an area of which has been landscaped, following professional advice; this includes maintenance of watercourses, verges, shrubs and trees. The role of the warden is expanded as time allows including assistance in maintaining the elevated Causeway, a unique 12th century, listed feature of the village, which forms the southern boundary of the allotments. There is a separate village Charity (the Causeway Trust) which supervises the Causeway. One of the Trustees is now elected to sit on this Trust ensuring a close working partnership.

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The village greens, forming the eastern and northern boundaries of the allotments, are also maintained by the warden, which principally involves regular mowing to assist football and cricket clubs. The charity continues to work with the Parish Council consolidating the increase of ground maintenance undertaken by the Warden.

The second objective, individual need, is achieved by regular advertisements in the monthly parish magazine, and by personal 'case finding' by individual Trustees. This year support has also been provided by the village vicar in identifying individual cases of need, and a new Community Café and Allotment group have increased awareness of the Charity's work and brought new applications. Cases are also brought to the attention of the Charity by other members of the community, as in some cases embarrassment may inhibit individuals from asking the Charity directly for help.

Every application is sensitively handled and steps are taken to ensure the confidentiality of the individual making the application. This is key to maintaining confidence in the Charity's scheme and encouraging others to come forward when they are in need.

The Trustee who suspects a resident needs help will often encourage and assist the needy person to make an application. Unsolicited applications are vetted to ensure that the case for financial need is not fraudulent. According to circumstances financial assistance can be given either as a grant, or a secured loan. The priorities are:

- to assist young people in setting up home within the community in which they were raised
- to assist elderly residents with day to day living

The Charity also offer grants to those Steventon residents who are undertaking full-time education, who would be eligible for a student loan.

The third objective in our constitution, supporting community need, as finance allows, is the most problematic.

The area is relatively affluent and when funds have been available, the Charity has in most years been able to support the Parish Council in schemes which they judged to be of benefit. The list is long, but mostly involved infrastructure and providing funding for additional teaching assistants at the village school.

Recent major projects include:

- Ongoing support to St Michael's School in the provision of an additional teaching assistant
- Support to established group which provides support to the older residents of the village
- Final phase of refurbishment at St Michael's house

The constitution dictates the Charity's priorities, and the Trustees have focused on being able to fulfil the first two objectives as effectively as possible, with the least expense, to enable the Charity to apply its resources to the whole community with benefit for all.

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Performance can be judged by the fact that individual need is satisfied, the allotments are well maintained, and the village environment is admirable as the Warden maintains several of the public areas such as the two greens in the village. The village hall and the sports and social club continue to be assets to the village community, and benefit from support from the Charity to maintain their standards.

Plans for the future are essentially to maintain the present successful activities as far as we can.

The following major grants were awarded for 2023 to both groups and individuals:

Grants paid to Groups during the year ended 31 December 2023

Group	Award	Reason
North Star	£150.00	Supply of electricity for 2023 village Christmas lights
Christmas light switch on food	£140.00	Supply of food for Christmas lights switch on
St Michael's School	£10,000.00	Second payment of £20K grant for Provision of a Teaching Assistant for the 2022/2023
St Michael's School	£10,000.00	First payment of £20K grant awarded for provision of a teaching assistant for the 2023/2024 academic year
Speedwatch Group	£646.34	Purchase of additional speed gun
Coronation church flowers	£530.00	Flowers to decorate church for King's coronation
Total Group Grants	<u>£21,466.31</u>	

Grants agreed in principle to Groups during the year ended 31 December 2023

St Michael's School	£10,000.00	Second payment of £20K due for 2023/2024 academic year award. Due to be paid in January 2024
St Michael's Church Hall	£275.00	Use of hall for monthly meetings

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Grants Paid to Individuals during the year ended 31 December 2023

Education Grant 22 @ £500	£11,000.00	
Education Grant 1 @ £250	£250.00	
Birthday Grants 12 @ £50	£600.00	
Birthday Grants 3 @ £100	£300.00	
Brown Bin applications 0 @ £51.50	£(51.50)	Adjustment for prior years cheque not clearing
Individual Grants under £1,000 - 5 in total	£2,745.84	
Individual grant over £1,000	£1,895.00	Installation of Stair lift
Individual grant over £1,000	£4,995.00	Provision of specialist medical services not available on NHS
	<u>£21,734.34</u>	

Grants agreed in principle to Individuals during the year ended 31 December 2023

None

Financial Review

The Charity continues to rely on the income generated from its investments that originally arose from the sale of allotment land. The investment strategy relies upon the Charity's view of present and future liabilities, and has arranged its finances so that it can meet these present and future liabilities.

The overall result for the year ended 31 December 2023 was a deficit of £70,159 (2022 – surplus £17,958). The deficit arose as a result of major one-off maintenance work carried out at St Michaels House.

Liabilities

The liabilities of the Charity fall into three main categories

- Maintenance of the allotments and properties of the Charity
- Relief of individual need of residents and close associates of the Parish
- Support of projects and groups that provide benefits for those that live in the Parish

In 2023 the total of these payments amounted to £225,838 (2022 - £103,935). The increase in expenditure this year related to one-off maintenance on St Michael's House. We have estimated committed expenditure of £10,275 in respect of 2023.

In order to maintain its effectiveness, it is expected that the Charity would wish to maintain a normal annual level of expenditure in the region of £120,000, and as it is a perpetual trust, these liabilities are real and therefore can be expected to increase in line with inflation.

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Reserves Policy

All funds of the charity in this and the previous year are unrestricted and are used to further the aims of the Charity.

The Charity maintains a reserve, so that it could respond to unforeseen increases in need or a reduction in income due to adverse investment conditions. As of 31 December 2023 the funds readily available for use amount to £158,085 versus £228,244 at the start of the year. This amounts to over a year of 'normal' annual income.

The Charity feels that it should maintain between, one and two times annual income available as reserve. The upper limit of reserves would enable a build up of funds so that the Charity can consider financing larger scale projects, while the lower level would afford security to the typical expenditure seen over the last few years. As at the year end the committed expenditure for 2023 was approximately £10,275.

The Trustees feel that the present situation with their investment income and potential future liabilities is sound. They will continue to review the situation regularly, and will adjust it as necessary, to ensure the future viability of the Charity.

Related Parties

During the year part of the work carried out at St Michael's House were contracted to Causeway Electrical Solutions Ltd, a company of which Mr R Wilkinson is the director. Transactions were undertaken at market rate on normal commercial terms. The values invoiced were £1,726.

There were no donations from trustees in this or the previous year.

Investment Policy

The policy of the Charity is to maximise income from its investments so that they meet or exceed the present liabilities, without unduly jeopardising the security of the capital. The investment policy should also recognise that, as the liabilities are real, there is a need for the capital and its associated income stream to increase at least in line with inflation over the long term. The property income yield is a lower percentage compared with the M&G investments, but the ownership of this premises in alignment with the objectives of the charity. The present investment portfolio consists of the following:

Equities	£1,511,151.23	(50.4%)
Fixed Interest	£ 387,863.58	(12.9%)
Property	£1,100,000.00	(36.7%)

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY

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Investment income

Investment income during the year is summarised below:

Income during the year:

Source	2023	2022	+/-	2024 Forecast
Charifund	£ 90,037.87	£ 87,405.18	+3.0%	£ 90,000.00
Charibond	£ 13,872.08	£ 7,629.04	+81.8%	£ 13,000.00
St Michaels House	£ 39,000.00	£ 19,250.00	+100.0%	£ 39,000.00
Feed in tariff	£ 1,630.55	£ 1,654.13	+/-0.0%	£ 2,600.00
	<u>£142,562.40</u>	<u>£115,968.95</u>		<u>£144,600.00</u>

The Charifund and Charibond income figures stated here are net of M&G's management fees and represents the payments received.

The investment in photovoltaic panels on the allotment building roof generated income of £1,631. The solar panels produce an annual income of more than £2,000 per year, the variations in the annual amount received are due to the payment for the final quarter sometimes being received after the Charity's books have closed for the year, or readings being submitted after the due date. In 2023 no payments were received after April. As the initial investment was approximately £12,600 these have clearly proved to be a worthwhile asset because they came with a guarantee that they will still give at least 80% of the power output after 25 years.

The property was vacant for the period from July 2022 to September 2023. Significant maintenance was undertaken to the property before it could be re-let. The previous tenant had been there for five years and there were significant costs required to update the property. The new tenant paid a year's rent upfront, so 9 months of the 12 months rent paid actually belongs to the financial year commencing 1 January 2024.

The investment income is based on the current value of the funds, not the original investments. The dangers associated with the Ukraine war and inflation mean that forecasting share yields and values at the end of 2023 would be pure guesswork.

Investment Performance

The equity and fixed interest elements are currently invested in funds with M&G Investments and long-term capital performance continues to compare favourable against similar investments. The Trustees annually review M&G's performance and are satisfied that they are providing a good service. The values of the assets are summarised on the next page;

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Asset Valuation

Source	2023	2022	+/-
Charifund	£ 1,511,151	£ 1,547,514	-2.3%
Charibond	£ 387,864	£ 375,621	+3.3%
St Michael's House	£ 1,100,000	£ 900,000	+22.2%
Totals	<u>£ 2,999,015</u>	<u>£ 2,823,135</u>	+6.2%

The Trustees regularly review the performance of the investments, receiving advice from Richard Hall a person with extensive experience in fund management. The Trustees take into account comments from the charity's accountants, Vineyard Accountants Ltd, as requested.

St Michael's House was formally valued at £1,100,000 by Holyfield Estates Ltd, as at 31 December 2023. Another valuation is not required until the 2028 reports are prepared.

Reference and administrative details of the Charity

Charity Registered Number 203331

Correspondence Address:

The Clerk
SARINC
c/o The Limes
19 Lime Grove
Southmoor
Oxon
OX13 5DN

Charity Email info@sarinc.org.uk

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Trustees:

Nominated by the Parish Council

Wendy Lucas	Retiring January 2025
Carole Denton	Retiring January 2025
Dawn Clements	Retiring April 2026
William Temple	Retiring January 2027

Co-opted

Steven Arthur Frederick Ward	Retiring January 2026
Robin Mark Wilkinson	Retiring November 2024 - Chairman
Stephanie Everill	Retiring February 2026

Solicitors	Challenor & Son Abingdon
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Independent Examiner	Ashley N Poyton FCCA (Vineyard Accountants Ltd)
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Bankers	Santander
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Investment Managers	M&G Securities Limited
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Appointment and Re-appointment of Trustees

Nominative trustees shall be appointed by Steventon Parish Council. Each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the council.

Co-opted trustees shall be appointed for a period of four years by a resolution of the trustees passed at a special meeting.

Trustees may be re-appointed for a further term but are excluded from voting at their re-appointment.

Trustee knowledge is kept up to date by attendance at meetings, attending any training courses and undertaking any technical reading in respect of any legislation changes.

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY**TRUSTEES' ANNUAL REPORT****FOR THE YEAR ENDED 31 DECEMBER 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 Charity (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.

Signed on behalf of the Trustees

RM Wilkinson
Chairman

20 March 2024

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY
REPORT OF THE INDEPENDENT EXAMINER
FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 December 2023 set out on pages 12 to 14.

**Responsibilities
and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's
statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A N Poyton FCCA
Vineyard Accountants Ltd
Chartered Certified Accountants
Abingdon-on-Thames

20 March 2024

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Section A: Receipts and Payments

	Unrestricted funds <u>2023</u> £	Endowment funds <u>2023</u> £	Total funds <u>2023</u> £	Total funds <u>2022</u> £
Receipts				
Investment Income (M&G)	-	103,910	103,910	95,035
Bank Interest Received	7,341	-	7,341	2,235
Allotment Rent Received	212	-	212	204
St Michaels House Rent Received	-	39,000	39,000	19,250
Grass Cutting	3,500	-	3,500	3,500
Feed In Tariff Received	1,631	-	1,631	1,654
Wayleave	15	-	15	15
Donations	70	-	70	-
<i>Sub total</i>	<u>12,769</u>	<u>142,910</u>	<u>155,679</u>	<u>121,893</u>
Asset and investment sales, and home loan repayments etc.	-	-	-	-
<i>Total receipts</i>	<u>12,769</u>	<u>142,910</u>	<u>155,679</u>	<u>121,893</u>
Payments				
St Michaels House Expenses	-	118,573	118,573	7,776
Grants for Individual Needs	26,332	-	26,332	16,108
Grants for General Purposes	26,063	-	26,063	31,608
Village Maintenance	50,426	-	50,426	44,236
Governance and Support Costs	4,444	-	4,444	4,207
<i>Sub total</i>	<u>107,265</u>	<u>118,573</u>	<u>225,838</u>	<u>103,935</u>
Asset and investment purchases, etc.	-	-	-	-
<i>Total payments</i>	<u>107,265</u>	<u>118,573</u>	<u>225,838</u>	<u>103,935</u>
<i>Net of receipts/(payments)</i>	(94,496)	24,337	(70,159)	17,958
Transfers between funds	24,337	(24,337)	-	-
Surplus for the year	(70,159)	-	(70,159)	17,958
Cash funds last year end	228,244	-	228,244	210,286
<i>Cash funds this year end</i>	<u>158,085</u>	<u>-</u>	<u>158,085</u>	<u>228,244</u>

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

Section B: Statement of Assets and Liabilities at the end of the Year

Categories	Details	Unrestricted funds 2023 £	Endowment funds 2023 £
Cash funds	Bank Account	158,035	-
	Fixed Term Deposit	-	-
	Cash in Hand	50	-
	Total cash funds	158,085	-

		Fund to which asset belongs	Cost (optional) £	Current value (optional) £
Investment assets	St Michaels House	Endowment	-	1,100,000
	M&G Investment -Charifund	Endowment	-	1,511,151
	M&G Investment -Charibond	Endowment	-	387,864
	Home Loans	Unrestricted	-	123,416
				3,122,430

		Fund to which asset belongs	Cost (optional) £	Current value (optional) £
Assets retained for the charity's own use	Allotment Buildings	Unrestricted	-	-
	Tractor and Equipment	Unrestricted	-	-

		Fund to which liability relates	Amount due (optional) £	When due (optional)
Liabilities	Grants Agreed in principle	Unrestricted	10,275	
	Accrued Expenses	Unrestricted	1,863	
	Rent in Advance (9 months)	Unrestricted	29,250	

Signed on behalf of the Trustees on 20 March 2024

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S A F WARD

.....
R M WILKINSON

STEVENTON ALLOTMENTS AND RELIEF IN NEED CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Trustee Remuneration and benefits

During this and the previous year no trustees received any remuneration, benefits or expenses.