

CLIFTON PARISH HOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



COTTONS
Chartered Accountants

CLIFTON PARISH HOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr K Cahill Mrs L Palmer Mr A Harris Mr D Pritchard	(Appointed 26 May 2021) (Appointed 26 May 2021)
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Charity number	218376
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Principal address	The Old Granary Lilbourne Road Clifton upon Dunsmore Rugby Warwickshire CV23 0BB
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Independent examiner	Cottons Accountants LLP Chestnut Field House Chestnut Field Rugby Warwickshire England CV21 2PD
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CLIFTON PARISH HOUSES

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CLIFTON PARISH HOUSES

REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

Objectives and activities

The object of the Charity is the relief of poverty and/or sickness by the provision of housing accommodation for persons who are inhabitants of the Parish of Clifton-upon-Dunsmore or whose spouse, parent, child, brother or sister shall reside in the area of benefit on terms according to their means.

The Charity currently has sixteen properties under management and rents are subsidised from the gains earned on the Charity's current asset investments. The total market value of these investments at 31st March 2021 was £168,988 whereas they are recorded in the accounts at £13,271. The surplus for the year amounted to £48,928.

Achievements and performance

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity known as Clifton Parish Houses comprised in conveyance and trust deeds dated 2nd May 1899, 4th February 1925 and 23rd September 1930 and the Charity known as the Nurses Residence comprised in a conveyance and trust deed dated 20th March 1933 were approved and established as the Parish Houses Charity Housing Association by the Charity Commissioners on 24th September 1997. The Charity Registration No. is 218376.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr David Thomas Parry Walters Resigned 01 Feb 2021, effective 26 May 2021

Mr Kevin Cahill Chairman Co-opted Clifton Parish Houses

Mrs Michelle Davison Resigned 08 Apr 2021, effective 26 May 2021

Mrs Lynda Palmer Co-opted Clifton Parish Houses

Mr Alan Harris Co-opted Appointed 26 May 2021 Clifton Parish Houses

Mr David Pritchard Co-opted Appointed 26 May 2021 Clifton Parish Houses

The Charity can be contacted through its Clerk via ClerktotheTrustees@CliftonParishHouses.org.uk and 07999021849.

CLIFTON PARISH HOUSES

REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are required under legislation relating to Registered Social Landlords to prepare financial Statements for each year which give a true and fair view of the state of affairs of the association at the end of the financial year and of the income and expenditure of the association for the year ended on that date.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state whether applicable accounting standards and statements of recommended practice have been followed, and give details of any departures; and
- prepare the financial statements on a going concern basis unless in our view the association will be unable to continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity. 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 charity will be transitioning to the Charities Statement of Recommended Practice for the year ended 31st March 2022.

On behalf of the Trustees



Mr K Cahill

Chairman

Dated: 23/09/2021

CLIFTON PARISH HOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLIFTON PARISH HOUSES

I report to the Trustees on my examination of the financial statements of Clifton Parish Houses (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

The Trustees of the Clifton Parish Houses are responsible for the preparation of the accounts, and they consider that the Clifton Parish Houses is exempt from an audit.

It is my responsibility to carry out procedures designed to enable us to report our opinion.

Independent examiner's statement

My procedures consisted of comparing the accounts with the accounting records kept by the Clifton Parish Houses and making such enquires of the officers of the Clifton Parish Houses considered necessary for the purpose of this report. These procedures provide the only assurance expressed in my opinion.

I have completed my examination. In my opinion:

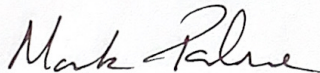
- 1 the accounts for the year ended 31st March 2021 are in accordance with the accounting records kept by the Clifton Parish Houses under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- 2 having regard only to, and on the basis of the information contained in the accounting records:

the accounts comply with the requirements of the Charities Act 2011;

the Clifton Parish Houses has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;

- 3 the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

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 financial statements to be reached.



Mr M W Palmer
F.C.A
Cottons Accountants LLP
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
CV21 2PD
England

Dated: 24 September 2021

CLIFTON PARISH HOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds designated	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Income from:							
Charitable activities	2	75,173	-	75,173	74,340	-	74,340
Expenditure on:							
Charitable activities	3	26,245	-	26,245	19,888	-	19,888
Net income for the year/ Net movement in funds		48,928	-	48,928	54,452	-	54,452
Fund balances at 1 April 2020		534,078	178,461	712,539	479,626	178,461	658,087
Fund balances at 31 March 2021		583,006	178,461	761,467	534,078	178,461	712,539

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


CLIFTON PARISH HOUSES

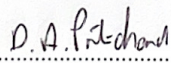
BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	6		756,168		756,168
Current assets					
Debtors	7	300		837	
Investments	8	13,271		13,271	
Cash at bank and in hand		32,280		17,432	
		45,851		31,540	
Creditors: amounts falling due within one year	10	(13,596)		(39,032)	
Net current assets/(liabilities)			32,255		(7,492)
Total assets less current liabilities			788,423		748,676
Creditors: amounts falling due after more than one year	11		(26,956)		(36,137)
Net assets			761,467		712,539
Income funds					
Designated funds			178,461		178,461
Unrestricted funds			583,006		534,078
			761,467		712,539

The financial statements were approved by the Trustees on
and signed on its behalf by:


.....
Mr K Cahill
Chairman


.....
Mr D Pritchard
Trustee

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Association is a registered charity and a registered social landlord.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting Standards and the Statement of Recommended Practice "Accounting by Registered Social Landlords 2018" and the Accounting Requirements for Registered Social Landlords General Determination 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Turnover represents rents, including the netting off of any rents not received, i.e. bad debts, service charges receivable and revenue grants receivable from central government and local authorities.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold land and buildings	0%
Housing association grant	0%

Housing properties are stated at cost less applicable grants. The provisions of Financial Reporting Standard 15 are accepted by the trustees. However, the trustees consider that the lives of these assets are so long and the residual values are so high that the depreciation is not material.

Grants for capital expenditure are deducted from the cost of the fixed asset to which they relate as they become receivable. Grants received in advance of relevant expenditure are included in current liabilities and represent amounts to be utilised in the next accounting period. Grant claims prior to the year end, in respect of relevant expenditure incurred, but not received until after the year end are included in current assets.

Grants for revenue expenditure are credited to the income and expenditure account as they become receivable.

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The association has charitable status and is therefore not subject to corporation tax on its surplus.

1.8 Investments

Investments are stated at cost less any provision for permanent diminution in value.

1.9 Value added tax

The charity is not registered for value added tax and consequently, where the charity has been charged value added tax by external suppliers, figures within these financial statements are recorded inclusive of value added tax.

2 Charitable activities

	2021 £	2020 £
Charitable rental income	75,173	74,340

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021 £	2020 £
Gardening	960	530
Light and heat	726	705
Clerk's fees	5,211	6,141
Bank loan interest	1,409	2,794
Cleaning	595	1,285
Subscriptions	586	565
Insurance	1,433	1,462
Water	153	112
Professional fees	156	306
Property maintenance	13,893	4,751
Printing, postage and stationery	5	22
Telephone	92	102
Audit and accountancy	786	762
Sundry	240	351
	<u>26,245</u>	<u>19,888</u>
	<u>26,245</u>	<u>19,888</u>

4 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were trustees' expenses of £80 RBC Green Bins payment and £300 QuickBooks Online software for 12 months paid for the year ended 31 March 2021 and £161 QuickBooks Online software and domain costs for the year ended 31 March 2020.

5 Employees

The average monthly number of employees during the year was: NIL

2021 Number	2020 Number
<u>1</u>	<u>1</u>

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Tangible fixed assets

	Freehold land and buildings	Housing association grant	Total
	£	£	£
Cost			
At 1 April 2020	847,660	(91,492)	756,168
At 31 March 2021	847,660	(91,492)	756,168
Carrying amount			
At 31 March 2021	847,660	(91,492)	756,168
At 31 March 2020	847,660	(91,492)	756,168

7 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	537
Prepayments and accrued income	300	300
	300	837

8 Current asset investments

	2021 £	2020 £
National Association of Almshouses Common Investment Fund	13,271	13,271

The market value for the investment at the 31st March 2021 is £168,988 (2020 £131,499).

During the year nothing (2020 NIL) was withdrawn from the investment to fund refurbishment costs.

9 Loans and overdrafts

	2021 £	2020 £
Bank loans	35,632	71,265
Payable within one year	8,676	35,128
Payable after one year	26,956	36,137

The bank loan is secured by a legal charge over the freehold land to the rear of 2-12 South Road, Clifton on Dunsmore.

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	9	8,676	35,128
Other creditors		3,362	3,328
Accruals and deferred income		1,558	576
		<u>13,596</u>	<u>39,032</u>

11 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	9	<u>26,956</u>	<u>36,137</u>

12 Analysis of net assets between funds

	Income & expenditure reserve	Designated funds	Total	Income & expenditure reserve	Designated funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	577,707	178,461	756,168	756,168	-	756,168
Current assets/ (liabilities)	32,255	-	32,255	(7,492)	-	(7,492)
Long term liabilities	(26,956)	-	(26,956)	(36,137)	-	(36,137)
	<u>583,006</u>	<u>178,461</u>	<u>761,467</u>	<u>712,539</u>	<u>-</u>	<u>712,539</u>

13 Accommodation in management

	2021	2020
Housing properties	16	16

14 Average rent

	2021 £	2020 £	Percentage Increase
Average assured tenancy weekly rent	90.35	89.35	1.0%