

CLIFTON PARISH HOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

CLIFTON PARISH HOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

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

CLIFTON PARISH HOUSES

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CLIFTON PARISH HOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements.

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 2022 was £187,526. The surplus for the year amounted to £59,963.

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 consider 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 have 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

During the year, the Trustees posted recruitment of Trustees notices on Social Media and the Clifton Parish Council website, as well as approaching other charities in the village in order to attract new Trustees. Whilst no new Trustees have yet been appointed, the exercise will be repeated during 2022/23 as lives return to a new normal post Covid-19.

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

CLIFTON PARISH HOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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. The trustees should ensure that the accounts comply with the Charities Act 2011 and the 2018 Statement of Recommended Practice for registered social housing providers. 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.

Public benefit

The trustees are satisfied that the activities of the charity meet its charitable objectives as set out above, and therefore provide a benefit to members of the public.

On behalf of the Trustees



Mr K Cahill

Chairman

Dated: 6 September 2022

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 2022.

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 2022 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 2022 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

Dated: 14 September 2022

CLIFTON PARISH HOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Endowment funds designated	Total	Unrestricted funds	Endowment funds designated	Total
		2022	2022	2022	Restated 2021	Restated 2021	Restated 2021
	Notes	£	£	£	£	£	£
Income from:							
Charitable activities	2	74,950	-	74,950	75,173	-	75,173
Expenditure on:							
Charitable activities	3	33,525	-	33,525	26,245	-	26,245
Net gains/(losses) on investments	6	18,538	-	18,538	155,717	-	155,717
Net movement in funds		59,963	-	59,963	204,645	-	204,645
Fund balances at 1 April 2021							
As originally reported		427,289	178,461	761,467	534,078	178,461	712,539
Prior year adjustment		155,717	-	155,717	-	-	-
As restated		583,006	178,461	917,184	534,078	178,461	712,539
Fund balances at 31 March 2022		798,686	178,461	977,147	738,723	178,461	917,184

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 2022

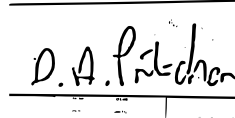
		2022		2021 Restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		756,889		756,168
Current assets					
Debtors	8	896		300	
Investments	9	187,526		168,988	
Cash at bank and in hand		61,950		32,280	
		250,372		201,568	
Creditors: amounts falling due within one year	11	(12,729)		(13,596)	
Net current assets			237,643		187,972
Total assets less current liabilities			994,532		944,140
Creditors: amounts falling due after more than one year	12		(17,385)		(26,956)
Net assets			977,147		917,184
Income funds					
Designated funds			178,461		178,461
Unrestricted funds			798,686		738,723
			977,147		917,184

The financial statements were approved by the Trustees on 6 September 2022 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 2022

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 the charity's governing documents, the Charities Act 2011 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords 2018' and the Accounting Requirements for Registered Social Landlords General Determination 2006 applicable to charities, preparing their accounts in accordance with the Financial Report Standards applicable in the UK and Republic of Ireland (FRS102 1A).

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.

Designated funds are internally restricted funds per the Charity's Governing Document. These are set aside for internal purposes and are made up of:

Property reserve	£143,470
Cyclical maintenance	£24,991
Extraordinary repairs	£10,000
Total	£178,461

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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

Computers	25% straight line
Freehold land and buildings	0%
Housing association grant	0%

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

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 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

	2022	2021
	£	£
Charitable rental income	74,950	75,173

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

	2022 £	2021 £
Depreciation	155	-
Gardening	1,369	960
Light and heat	855	726
Clerk's fees	5,060	5,211
Bank loan interest	803	1,409
Cleaning	670	595
Subscriptions	592	586
Insurance	1,174	1,433
Water	246	153
Professional fees	156	156
Property maintenance	20,676	13,893
Printing, postage and stationery	-	5
Telephone	107	92
Audit and accountancy	774	786
Sundry	826	240
Motor expenses	62	-
	<u>33,525</u>	<u>26,245</u>
	<u>33,525</u>	<u>26,245</u>

4 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were trustees' expenses totalling £1,562 for the year ended 31 March 2022. These expenses were reimbursed to one trustee and the nature of them was waste disposal, repairs, computer expenses and subscriptions.

Trustees expenses for the year ended 31 March 2021 totalled £380. These expenses were reimbursed to one trustee and the nature of them was waste disposal and subscriptions.

5 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
<u>1</u>	<u>1</u>

There were no employees whose annual remuneration was more than £60,000.

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	18,538	155,717

7 Tangible fixed assets

	Computers	Freehold land and buildings	Housing association grant	Total
	£	£	£	£
Cost				
At 1 April 2021	-	847,660	(91,492)	756,168
Additions	876	-	-	876
At 31 March 2022	876	847,660	(91,492)	757,044
Depreciation and impairment				
Depreciation charged in the year	155	-	-	155
At 31 March 2022	155	-	-	155
Carrying amount				
At 31 March 2022	721	847,660	(91,492)	756,889
At 31 March 2021	-	847,660	(91,492)	756,168

Whilst the properties are stated at historical cost of £756,889 and the Trustees do not believe that the cost of a professional valuation is necessary, they do have the properties insured for restatement purposes with a Total Sum Insured value of £2,240,592.

8 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	896	300

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Current asset investments

	2022 £	2021 £
National Association of Almshouses Common Investment Fund	187,526	168,988

During the year nothing (2021 NIL) was withdrawn from and nothing was invested in the investment to fund refurbishment costs.

10 Loans and overdrafts

	2022 £	2021 £
Bank loans	26,061	35,632
Payable within one year	8,676	8,676
Payable after one year	17,385	26,956

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

11 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	10	8,676	8,676
Trade creditors		1,872	-
Other creditors		940	3,362
Accruals and deferred income		1,241	1,558
		12,729	13,596

12 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	10	17,385	26,956

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Analysis of net assets between funds

	Income & expenditure reserve	Designated funds	Total	Income & expenditure reserve	Designated funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 31 March 2022 are represented by:						
Tangible assets	756,889	-	756,889	577,707	178,461	756,168
Current assets/(liabilities)	237,643	-	237,643	187,972	-	187,972
Long term liabilities	(17,385)	-	(17,385)	(26,956)	-	(26,956)
	<u>977,147</u>	<u>-</u>	<u>977,147</u>	<u>738,723</u>	<u>178,461</u>	<u>917,184</u>

14 Accommodation in management

	2022	2021
Housing properties	16	16

15 Average rent

	2022	2021	Percentage Decrease
	£	£	
Average assured tenancy weekly rent	90.08	90.35	0.27%

16 Investment revaluation

The investment has been revalued to be included at market value as opposed to cost.
The value of the investment in 2021 has increased by £155,717. This has subsequently increased the unrestricted funds by the same amount.