

Charity registration number 218376

CLIFTON PARISH HOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CLIFTON PARISH HOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr K Cahill
Mrs L Palmer
Mr A Harris
Mr D Pritchard
Mrs C White

(Appointed 24 January
2023)

Charity number

218376

Principal address

The Old Granary
Lilbourne Road
Clifton upon Dunsmore
Rugby
Warwickshire
CV23 0BB

Independent examiner

Cottons Accountants LLP
Chestnut Field House
Chestnut Field
Rugby
Warwickshire
United Kingdom
CV21 2PD

CLIFTON PARISH HOUSES

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CLIFTON PARISH HOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

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 maintenance contributions are subsidised from the gains earned on the Charity's current asset investments. The total market value of these investments at 31st March 2023 was £222,409. The surplus for the year amounted to £53,303.

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.

Metrics

The Regulator of Social Housing requires all Housing Associations to follow a standard set of calculations it refers to as the 'Value for Money Standard'. The standard uses the Regulator's own metric definitions to provide consistency across the sector and it does not permit Housing Associations to amend those definitions to suit their own circumstances.

	2023	2022	2021	2020
Reinvestment	0.0%	0.0%	0.0%	0.0%
New supply delivered	0.0%	0.0%	0.0%	0.0%
Gearing	0.0%	1.8%	2.9%	4.8%
EBITDA interest cover (MRI)	30,867.3%	5,276.8%	3,572.5%	2,048.9%
Headline social housing costs per unit	£1,904	£2,035	£1,552	£1,068
Operating margin (social housing lettings)	67.3%	80.0%	272.2%	73.2%
Operating margin (overall)	67.3%	80.0%	272.2%	73.2%
ROCE	4.7%	4.2%	5.3%	7.6%

The above metrics do not readily compare to the sector medium for smaller Registered Providers due to the following:

1. As a provider of 16 units, small changes in costs can have a dramatic effect of the metrics
2. The charity operates with a stable number of units and has no borrowings

The Trustees continue to keep under review ways in which they may be able to achieve lower operating costs in future years, such as more proactive maintenance plans to reduce the risk of unexpected repair bills,

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.

CLIFTON PARISH HOUSES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Mr Kevin Cahill Chairman
Mrs Lynda Palmer
Mr Alan Harris
Mr David Pritchard
Mrs Clare White

The Trustees activities in previous years to attract and recruit additional Trustees proved successful with the appointment of Clare White in January 2023.

Efforts will continue to recruit further Trustees to ensure the charity continues to grow and reflects the community of Clifton that it serves.

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 2023

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: 28 July 2023

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 2023.

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 2023 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 2023 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
United Kingdom

Dated: 13 September 2023

CLIFTON PARISH HOUSES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Endowment funds designated	Total Unrestricted funds	Endowment funds designated	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £
Income from:						
Charitable activities	2	78,883	-	78,883	74,950	74,950
Investments	3	162	-	162	-	-
Total Income		79,045	-	79,045	74,950	74,950
Expenditure on:						
Charitable activities	4	30,874	-	30,874	33,525	33,525
Net gains/(losses) on investments	7	4,883	-	4,883	18,538	18,538
Net movement in funds		53,054	-	53,054	59,963	59,963
Fund balances at 1 April 2022		798,686	178,461	977,147	583,006	917,184
Fund balances at 31 March 2023		851,740	178,461	1,030,201	798,686	977,147

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 2023

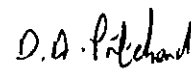
		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		757,171		756,889
Current assets					
Debtors	10	1,179		896	
Investments	11	222,409		187,526	
Cash at bank and in hand		51,820		61,950	
		275,408		250,372	
Creditors: amounts falling due within one year	13	(2,378)		(12,729)	
Net current assets			273,030		237,643
Total assets less current liabilities			1,030,201		994,532
Creditors: amounts falling due after more than one year	14		-		(17,385)
Net assets			1,030,201		977,147
Income funds					
Designated funds			178,461		178,461
Unrestricted funds			851,740		798,686
			1,030,201		977,147

The financial statements were approved by the Trustees on 28 July 2023 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 2023

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.

Within the charitable 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
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The Trustees have not designated any particular funds at present.

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.

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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%

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

	2023	2022
	£	£
Charitable maintenance contributions	78,883	74,950

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Investments

	Unrestricted funds	Total
	2023 £	2022 £
Investment income	162	-

4 Charitable activities

	2023 £	2022 £
Depreciation	252	155
Gardening	1,081	1,369
Light and heat	674	855
Clerk's fees	6,658	5,060
Bank loan interest	157	803
Cleaning	645	670
Subscriptions	568	592
Insurance	1,738	1,174
Water	197	246
Professional fees	-	156
Property maintenance	17,369	20,676
Telephone	118	107
Audit and accountancy	978	774
Sundry	439	826
Motor expenses	-	62
	30,874	33,525
	30,874	33,525

5 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were trustees' expenses totalling £395 for the year ended 31 March 2023. These expenses were reimbursed to one trustee and the nature of them was waste disposal and subscriptions.

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

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
1	1

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

7 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	4,883	18,538

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Computers £	Freehold land and buildings £	Housing association grant £	Total £
Cost				
At 1 April 2022	876	847,660	(91,492)	757,044
Additions	534	-	-	534
At 31 March 2023	1,410	847,660	(91,492)	757,578
Depreciation and impairment				
At 1 April 2022	155	-	-	155
Depreciation charged in the year	252	-	-	252
At 31 March 2023	407	-	-	407
Carrying amount				
At 31 March 2023	1,003	847,660	(91,492)	757,171
At 31 March 2022	721	847,660	(91,492)	756,889

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Tangible fixed assets (Continued)

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.

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	325	-
Prepayments and accrued income	854	896
	<u>1,179</u>	<u>896</u>

11 Current asset investments

	2023 £	2022 £
M&G Charity Multi Asset Fund	<u>222,409</u>	<u>187,526</u>

There were no withdrawals from the investment during the year (2022 NIL). £30,000 (2022 NIL) was invested during the year for future refurbishment costs. The investment has been revalued to be included at market value at 31st March 2023. The market value of the investment has increased by £4,883 this year.

12 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>-</u>	<u>26,061</u>
Payable within one year	-	8,676
Payable after one year	<u>-</u>	<u>17,385</u>

The bank loan was repaid in full during the year. The charge has been discharged with Lloyds Bank. Lloyds Bank still retain the title deeds for the freehold land to the rear of 2-12 South Road, Clifton on Dunsmore for security at no charge.

CLIFTON PARISH HOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

13 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	12	-	8,676
Trade creditors		465	1,872
Other creditors		660	940
Accruals and deferred income		1,253	1,241
		<u>2,378</u>	<u>12,729</u>

14 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	12	-	17,385
		<u>-</u>	<u>17,385</u>

15 Analysis of net assets between funds

	Income & expenditure reserve	Designated funds	Total	Income & expenditure reserve	Designated funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	757,171	-	757,171	756,889	-	756,889
Current assets/(liabilities)	273,030	-	273,030	237,643	-	237,643
Long term liabilities	-	-	-	(17,385)	-	(17,385)
	<u>1,030,201</u>	<u>-</u>	<u>1,030,201</u>	<u>977,147</u>	<u>-</u>	<u>977,147</u>

16 Accommodation in management

	2023	2022
Housing properties	16	16

17 Average maintenance contribution

	2023 £	2022 £	Percentage Increase
Average weekly maintenance contribution	94.81	90.08	5.25%

