

Charity registration number 218376

**CLIFTON PARISH HOUSES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# CLIFTON PARISH HOUSES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr K Cahill Mrs L Palmer Mr A Harris Mr D Pritchard Mrs C White
<b>Charity number</b>	218376
<b>Principal address</b>	The Old Granary Lilbourne Road Clifton upon Dunsmore Rugby Warwickshire CV23 0BB
<b>Independent examiner</b>	Cottons Accountants LLP Chestnut Field House Chestnut Field Rugby Warwickshire United Kingdom CV21 2PD
<b>Solicitors</b>	HCR Hewitsons Lancaster House Nunn Mills Road Northampton Northamptonshire NN1 5GE

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# CLIFTON PARISH HOUSES

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# CLIFTON PARISH HOUSES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2024 was £236,741. The surplus for the year amounted to £55,906.

#### 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.

	2024	2023	2022	2021
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%	1.8%	2.9%
EBITDA interest cover (MRI)	0.0%	30,867.30%	5,276.8%	3,572.5%
Headline social housing costs per unit	£2,698	£1,904	£2,035	£1,552
Operating margin (social housing lettings)	66.9%	67.3%	80.0%	272.2%
Operating margin (overall)	66.9%	67.3%	80.0%	272.2%
ROCE	3.7%	4.7%	4.2%	5.3%

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.

# CLIFTON PARISH HOUSES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The regulator asks providers to lay out metrics of their own that they can measure themselves against. We have selected metrics which best reflect the outcomes we are seeking to deliver in line with our business plan for our Almshouse Charity. The regulator has also suggested that Almshouses who are social providers form benchmarking groups to enable them to measure their VfM against other comparable organisations. In future years Clifton Parish Houses is very willing to participate with any benchmarking group that comes to the Trust's attention within a similar area of operation.

	2024	2023	2024 Target
Occupancy	100%	100%	100%
Contributions collected as % of contributions owed	100%	100%	100%
% of residents completing annual questionnaire	34.48%	50%	100%
% of items raised in April questionnaire that have been closed out during the year	100%	100%	100%

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 adopt all the relevant Policies as recommended by The Almshouse Association.

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

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

The Trustees have set plans in place to transition the legal status of the charity from an unincorporated trust where the Trustees have personal liability to a CIO (Charitable Incorporated Organisation). The transfer is expected to take place on 31st March 2025. This move is anticipated to enable additional Trustees/directors to be recruited.

The Trustees acknowledge and appreciate the spirit of the Code of Governance issued by the Charity Commission and recommended by the Almshouse Association and apply those elements of code which they consider appropriate to the size and scope of their operations.

During the year the Trustees reviewed a number of their policies on a rotational basis, introducing new ones where it was considered appropriate.

The Trustees reviewed the role and remuneration of the Clerk, being aware of changes in social housing / government legislation and keeping policies up to date.

The Charity can be contacted through its Clerk via [ClerktotheTrustees@CliftonParishHouses.org.uk](mailto:ClerktotheTrustees@CliftonParishHouses.org.uk) and 07999021849.

# CLIFTON PARISH HOUSES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2024**

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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: 30/09/2024.

# CLIFTON PARISH HOUSES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CLIFTON PARISH HOUSES

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I report to the Trustees on my examination of the financial statements of Clifton Parish Houses (the Charity) for the year ended 31 March 2024.

#### **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: 2 October 2024

# CLIFTON PARISH HOUSES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds designated	Total Unrestricted funds	Endowment funds designated	Total
	Notes	2024 £	2024 £	2024 £	2023 £	2023 £
<b><u>Income from:</u></b>						
Charitable activities	2	83,534	-	83,534	78,883	78,883
Investments	3	1,592	-	1,592	162	162
<b>Total income</b>		<b>85,126</b>	<b>-</b>	<b>85,126</b>	<b>79,045</b>	<b>79,045</b>
<b><u>Expenditure on:</u></b>						
Charitable activities	4	43,552	-	43,552	30,874	30,874
Net gains/(losses) on investments	8	14,332	-	14,332	4,883	4,883
<b>Net movement in funds</b>		<b>55,906</b>	<b>-</b>	<b>55,906</b>	<b>53,054</b>	<b>53,054</b>
Fund balances at 1 April 2023		851,740	178,461	1,030,201	798,686	977,147
<b>Fund balances at 31 March 2024</b>		<b>907,646</b>	<b>178,461</b>	<b>1,086,107</b>	<b>851,740</b>	<b>1,030,201</b>

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

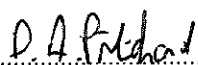
AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		757,110		757,171
<b>Current assets</b>					
Debtors	11	1,339		1,179	
Investments	12	236,741		222,409	
Cash at bank and in hand		93,769		51,820	
		331,849		275,408	
<b>Creditors: amounts falling due within one year</b>	13	(2,852)		(2,378)	
Net current assets			328,997		273,030
<b>Total assets less current liabilities</b>			1,086,107		1,030,201
<b>Income funds</b>					
Designated funds	14		178,461		178,461
Unrestricted funds			907,646		851,740
			1,086,107		1,030,201

The financial statements were approved by the Trustees on 30/09/2024 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 2024**

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### **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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#### **1.4 Income**

Turnover represents weekly maintenance contributions, including the netting off of any weekly maintenance contributions 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 2024

### 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 Pension costs and other post-retirement benefits

The Charity participates in a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The contributions payable by the Charity are included within expenditure in the Statement of Financial Activities in the period to which they relate.

#### 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 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Weekly maintenance contributions	83,534	78,883

# CLIFTON PARISH HOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 3 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Investment income	1,592	162
	<u>1,592</u>	<u>162</u>

### 4 Charitable activities

	2024	2023
	£	£
Depreciation	380	252
Gardening	1,325	1,081
Light and heat	900	674
Clerk's fees	7,687	6,658
Bank loan interest	-	157
Cleaning	652	645
Subscriptions	834	568
Insurance	1,995	1,738
Water	211	197
Property maintenance	27,806	17,369
Telephone	144	118
Audit and accountancy	1,031	978
Sundry	494	439
Other charitable expenditure	93	-
	<u>43,552</u>	<u>30,874</u>
	<u>43,552</u>	<u>30,874</u>

### 5 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	380	252
	<u>380</u>	<u>252</u>

# CLIFTON PARISH HOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 6 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

##### Trustees' expenses

There were trustees' expenses totalling £772 for the year ended 31 March 2024. These expenses were reimbursed to one trustee and the nature of them was waste disposal, subscriptions and printing.

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

#### 7 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	1
<u>1</u>	<u>1</u>

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

#### 8 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	14,332	4,883
	<u>14,332</u>	<u>4,883</u>

#### 9 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.

# CLIFTON PARISH HOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 10 Tangible fixed assets

	Computers	Freehold land and buildings	Housing association grant	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2023	1,410	847,660	(91,492)	757,578
Additions	319	-	-	319
At 31 March 2024	1,729	847,660	(91,492)	757,897
<b>Depreciation and impairment</b>				
At 1 April 2023	407	-	-	407
Depreciation charged in the year	380	-	-	380
At 31 March 2024	787	-	-	787
<b>Carrying amount</b>				
At 31 March 2024	942	847,660	(91,492)	757,110
At 31 March 2023	1,003	847,660	(91,492)	757,171

Whilst the properties are stated at historical cost of £756,168 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 £2,696,550.

#### 11 Debtors

	2024	2023
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	550	325
Prepayments and accrued income	789	854
	1,339	1,179

#### 12 Current asset investments

	2024	2023
	£	£
M&G Charity Multi Asset Fund	236,741	222,409

There were no withdrawals from the investment during the year (2023 NIL). Nothing (2023 £30,000 for future refurbishment costs) was invested during the year. The investment has been revalued to be included at market value at 31st March 2024. The market value of the investment has increased by £14,332 this year.

# CLIFTON PARISH HOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,091	465
Other creditors	340	660
Accruals and deferred income	1,421	1,253
	<u>2,852</u>	<u>2,378</u>

#### 14 Endowment funds -

These are endowment funds funds which are material to the Charity's activities.

	At 1 April 2023 £	At 31 March 2024 £
	178,461	178,461
	<u>178,461</u>	<u>178,461</u>
Previous year:	At 1 April 2022 £	At 31 March 2023 £
	178,461	178,461
	<u>178,461</u>	<u>178,461</u>

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	851,740	85,126	(43,552)	14,332	907,646
	<u>851,740</u>	<u>85,126</u>	<u>(43,552)</u>	<u>14,332</u>	<u>907,646</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	798,686	79,045	(30,874)	4,883	851,740
	<u>798,686</u>	<u>79,045</u>	<u>(30,874)</u>	<u>4,883</u>	<u>851,740</u>

# CLIFTON PARISH HOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 16 Analysis of net assets between funds

	Unrestricted funds	Material funds Endowment	Total
	2024	2024	2024
	£	£	£
<b>At 31 March 2024:</b>			
Tangible assets	757,110	-	757,110
Current assets/(liabilities)	150,536	178,461	328,997
	<u>907,646</u>	<u>178,461</u>	<u>1,086,107</u>
	Unrestricted funds	Material funds Endowment	Total
	2023	2023	2023
	£	£	£
<b>At 31 March 2023:</b>			
Tangible assets	757,171	-	757,171
Current assets/(liabilities)	94,569	178,461	273,030
	<u>851,740</u>	<u>178,461</u>	<u>1,030,201</u>

### 17 Accomodation in management

	2024	2023
Housing properties	16	16

### 18 Average maintenance contribution

	2024	2023	Percentage Increase
	£	£	
Average weekly maintenance contribution	100.40	94.81	5.90%

### 19 Commitments

The Trustees authorised for the charity to transition to a Charitable Incorporated Organisation (CIO), Legal and Accountancy fees totalling £15,000 are anticipated to be expensed in the year ending 31 March 2025.

### 20 Contingent liabilities

In the opinion of the Trustees there were no contingent liabilities at 31 March 2024 or 31 March 2023 likely to crystallise within 12 months of the approval of the these accounts.