

# DRAYTON PAROCHIAL CHARITIES

England & Wales · Charity number 221225

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1963-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 85 High Street  
Drayton  
Abingdon  
Oxfordshire  
OX14 4JW

**Phone** 01235531398

**Email** [lorraine@bwm-uk.co.uk](mailto:lorraine@bwm-uk.co.uk)

## Activities

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**Objects:** SEE INDIVIDUAL CONSTITUENTS

**Activities:** A Registered Social Landlord with six (6) almshouses capable of providing accommodation for 6 elderly individuals or couples who have lived in the village of Drayton or have had some close association with it.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Accommodation/housing, Other Charitable Purposes
- **Who:** Elderly/old People, Other Defined Groups

## Geography

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- **Area of benefit:** DRAYTON
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£33,422	£24,780	-	-
2023-12-31	£33,943	£12,339	-	-
2022-12-31	£39,799	£7,385	-	-
2021-12-31	£35,985	£28,458	-	-
2020-12-31	£35,085	£21,248	-	-

## Trustees

Name	Role	Appointed
Roy Marshall	Chair	2021-10-06
Lorraine Lee		2021-10-06
Sharon Rosher		2022-03-09

## Linked charities

- CHARITY OF ROBERT CORNEVILLE (OTHERWISE CORNEVILLE) (221225-1)
- DRAYTON ALMSHOUSE CHARITY (221225-6)

**DRAYTON PAROCHIAL CHARITIES**

England & Wales - Charity number 221225

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# Accounts

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DRAYTON PAROCHIAL CHARITIES

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REGISTERED CHARITY NO: 221225

**DRAYTON PAROCHIAL CHARITIES**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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- 4 Receipts and Payments Account
- 5 Receipts and Payments (Non Housing Activity)
- 6 Statement of Assets and Liabilities
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**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2024**

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2024

**Activities**

Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**Review of the year**

**Drayton Almshouse Charity**

1. With the exception of a few weeks at the beginning of the year when one property was unoccupied, all of the Almshouses were occupied throughout the year.
2. We continued to subscribe to The Almshouse Association and Independent Housing Ombudsman Limited.
3. We renewed the concessionary TV licence for those beneficiaries covered.

**Extraordinary Repair Fund**

The Extraordinary Repair Fund (ERF) is invested with Blackrock, Charities UK Bond Fund and Charities Equity Fund (formerly Charinco and Charinshare investments). The income is accumulated, and 2024 Accounts include the accumulated income for that year. The income has been added to the original cost of the investments as per note 7.

**Robert Corneville Charity**

A grant made to Abingdon Bridge with a further commitment for 2024/25

**Public Benefit**

The trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2024**

**Trustees' Responsibilities**

Registered social housing legislation 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 Registered Social Landlord as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords'. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

**Bankers**

Barclays Bank plc  
Abingdon  
Oxon

**Trustees**

The Trustees during the year were:

Mr Roy Marshall - Chair  
Mrs Lorraine Lee - Treasurer  
Mrs Sharon Rosher - Secretary  
Kirsty Hodder  
Helen Kendrick

**BY ORDER OF THE TRUSTEES**

**L Lee - Treasurer**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF DRAYTON PAROCHIAL CHARITIES  
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024  
CHARITY NUMBER 221225**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention 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.

Signed



Retired Accountant

Date 6/9/2025

Name

Mrs L A Jones

Address

7 Newman Lane  
Drayton  
Abingdon OX14 4LP

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023	
		£	£	
<b>TURNOVER From Lettings</b>				
Contributions receivable from occupants of Almshouses		33,422	33,943	
For the year ended 31 December 2023		<u>33,422</u>	<u>33,943</u>	
<b>Operating Costs</b>				
Water Rates		921	656	
Management Expenses	3	2,497	1,779	
Repairs Major Works	3	12,168	3,933	
Current cyclical repairs and maintenance	3	9,194	24,780	3,828
			<u>10,196</u>	
<b>OPERATING SURPLUS</b>				
Continuing operations		8,642	23,747	
Interest receivable and similar income		1,882	1,390	
Accumulated Income on Investments				
Blackrock Charities UK Bond Fund Acc Units	7	1,766	1,655	
Blackrock Charities UK Equity Fund Acc Units	7	5,769	7,534	5,514
			<u>7,169</u>	
Interest payable and similar charges		<u>( 2,020)</u>	<u>( 2,054)</u>	
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		16,038	30,252	
Transfer to designated reserves	11	( 1,882)	( 1,390)	
Transfer to Extraordinary Repair Fund	11	( 7,534)	( 7,169)	
Transfer to Robert Corneville Charity	12	( 122)	( 89)	
			<u>6,500</u>	
Revenue reserve brought forward		179,466	157,862	
<b>Revenue reserve carried forward</b>		<u>185,966</u>	<u>179,466</u>	

There are no recognised surpluses or deficits other than the surplus for the year.

The above surplus is the historical cost surplus.

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (NON HOUSING ACTIVITIES)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024	2023
		£	£
<b><u>Extraordinary Repair Fund</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		1,766	1,655
Charities Equity Fund (formerly Charinshare)		5,769	5,514
<b>Net Surplus for the year</b>	11	7,534	7,169
 <b><u>Corneville Charity</u></b>			
		<b>2024</b>	<b>2023</b>
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		186	186
Charities Equity Fund (formerly Charinshare)		1,927	1,839
		2,113	2,025
Interest on bank ordinary deposit and capital reserve accounts		782	595
		2,895	2,620
 <b>Less</b>			
Grants		1,600	800
Withdrawn in error		200	
Management Expenses		122	68
		( 1,922)	( 868)
		973	1,752
Transfer from Receipts and Payments Account		122	68
<b>Net Surplus for the year</b>	12	1,095	1,820

**DRAYTON PAROCHIAL CHARITIES**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024**

		2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
	Housing Properties	6	110,174		110,174
	<b>Less</b> Housing Association Grant	10	<u>( 89,400)</u>		<u>( 89,400)</u>
			<b>20,774</b>		<b>20,774</b>
<b>Investments</b>	Repair Fund	7	164,538		157,004
		8	<u>14,707</u>	<u>179,245</u>	<u>14,707</u>
					<b>171,711</b>
			<u><b>200,019</b></u>		<u><b>192,485</b></u>
<b>CURRENT ASSETS</b>					
	Cash at Bank				
	Community		62,606		48,990
	Deposit (Cyclical Provision)		44,888		37,007
	Deposit (Corneville Charity)		16,232		15,137
	Cash in Hand		15		-
	Insurance contribution		( 13,000)		-
	Almshouse overpaid wmc		<u>( 214)</u>		<u>-</u>
			<b>110,527</b>		<b>101,134</b>
<b>LIABILITIES: Amounts falling due within one year</b>		9	<u><b>523</b></u>		<u><b>284</b></u>
<b>NET CURRENT ASSETS</b>			<u><b>110,004</b></u>		<u><b>100,850</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>310,023</b></u>		<u><b>293,335</b></u>
<b>LIABILITIES: Amounts falling due after more than one year</b>		10	<u><b>( 14,564)</b></u>		<u><b>( 14,887)</b></u>
<b>NET ASSETS</b>			<u><b>295,459</b></u>		<u><b>278,448</b></u>
<b>CAPITAL AND RESERVES</b>					
	Designated Reserves	11	79,176		69,760
	Revenue reserve - housing activities		185,966		179,466
	Special Reserve - non housing activities	12	<u>30,317</u>		<u>29,222</u>
			<u><b>295,459</b></u>		<u><b>278,448</b></u>

Approved and authorised by the Trustees on

\_\_\_\_\_ *Lee*

\_\_\_\_\_ *Marshall*

\_\_\_\_\_ *Rosher*

Mrs L Lee -Treasurer

Mr R Marshall - Chair

Miss S Rosher - Secretary

on behalf of the trustees

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2024**

**Accounting Policies**

**(a) Introduction and Accounting Basis**

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below. These accounts are prepared under the historical cost convention, are based on the Housing Corporation's Statement of Recommended Practice for Registered Social Landlords and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006. The exemption from preparing a Cash Flow Statement to comply with FRS1 has been used on the grounds that the charity is a small charity.

**(b) Finance**

The accounts have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided, funded by loan or met out of reserves. There was no additional Capital Expenditure this year.

**(c) Mortgages**

Mortgage loans are advanced by the Housing Corporation under the terms of a mortgage deed in respect of a housing scheme.

Advances are available only in respect of a development which has been given approval for housing association grant.

**(d) Housing Association Grant (HAG)**

The above grant made by the Department of the Environment is utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grants are paid directly to the Housing Corporation being the lending authority and are reflected in the accounts of the Association only when payment has been made and the relevant mortgage loan reduced.

**(e) Housing Association Grant – Acquisition and Development Allowances Receivable**

The above allowances are determined by the Department of Environment and are advanced as mortgage loans. They are to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Amounts equal to these allowances are added to housing land and buildings and are released to income and expenditure account when they are receivable.

**(f) Fixed Assets – Housing Land and Buildings**

Housing properties are stated at cost. The development cost of housing properties includes the following:-

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme
- (iii) Amounts equal to acquisition and development allowances receivable.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2024**

**Accounting Policies (continued)**

**(f) Fixed Assets – Housing Land and Buildings (continued)**

These costs are either termed “Qualifying costs” by the Department of the Environment for an approved housing association grant scheme and are considered for mortgage loans by the Housing Corporation or are met out of the Association’s Reserves.

All invoices relating to capital expenditure arising in the year for which mortgage advances have been received in the year have been included.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to income and expenditure account. Interest on advances made after the interim HAG application are capitalised up to the final relevant date of the scheme. Interim and final relevant dates are determined by the Department of the Environment in accordance with guidelines laid down in circulars.

**(g) Depreciation – Housing Land and Buildings**

Freehold property is not depreciated on the basis that it is maintained in a satisfactory state of repair and the relevant cost of repair is charged to the income and expenditure account.

The freehold property has been assessed to have a high residual value and as such any depreciation charge would not be material.

**(h) Provision for Future Cyclical Repairs and Maintenance**

The provision reflects the Association’s liability to maintain its properties in accordance with a planned programme of works. Decorating is planned to take place every five years or when a property is vacated if earlier.

**(i) Special Reserve (Non-Housing Activities)**

The special reserve arises from the income of the Corneville Charity and the funds in the reserve are only available for charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds.

**(j) Apportionment of Management Expenses**

Administration and operating costs are allocated 90% to income and expenditure account (housing activities) in respect of the costs relating to the management and maintenance of housing accommodation for letting, and 10% to the Corneville Charity.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2 Turnover, and Operating Surplus**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Social housing accomodation		
Turnover	33,422	33,943
Operating Costs	( 24,780)	( 10,210)
Operating Surplus	8,642	23,733
Interest receivable and similar income	1,882	1,390
Accumulated investment Income	7,534	7,169
Interest payable and similar charges	( 2,020)	( 2,085)
(Deficit)/Surplus for the year	16,038	30,207
<b>Operating costs from lettings</b>		
<b>Housing accomodation (6 Units)</b>		
Water Services and Council Tax	921	656
Major Works Expenses	12,168	3,733
Management Expenses (see note 3)	2,497	1,779
Current cyclical repairs and maintenance	9,194	4,028
	24,780	10,196

**3 Management Expenses**

	Housing Management	Repairs & Day to Day	Repairs Major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2024	Total 2023
<b>Estate Costs</b>								
Insurance	939	-	-	-	-	-	939	1,064
Garden Maintenance	-	-	-	1,270	-	-	1,270	100
Lighting and Heating	-	1,005	-	-	-	-	1,005	305
TV Licence	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	933	-	-	-	-	933	-
Repairs Major Works	-	-	12,168	-	-	-	12,168	-
Cyclical	-	5,985	-	-	-	-	5,985	2,743
<b>Office Overheads</b>								
Conferences	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	964	964	524
Sundries	-	-	-	-	-	248	248	967
Legal and Professional	-	-	-	-	-	468	468	18
	939	7,924	12,168	1,270	-	1,680	23,980	5,721
Apportionment of finance and administration expenditure	1,558	-	-	-	122	( 1,680)	-	-
Total Expenditure	2,497	7,924	12,168	1,270	122	-	23,980	5,721

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4 Employees, Payments to Trustees and Officers**

There were no employees, and the only transactions with Trustees were the reimbursement of expenses incurred in the normal day to day running of the charity.

**5 Housing Stock**

The number of units of housing accommodation in management at 31 December 2024

	<b>Units in Management</b>	
	<b>2024</b>	<b>2023</b>
Housing accommodation for letting	6	6

**6 Fixed Assets-Housing Land and Buildings**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At the beginning of the year	110,174	110,174
At the end of the year	110,174	110,174

Note: No cost is included for the land referred to above and which was acquired many years ago.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Investments - Extraordinary Repair Fund	Cost		Market Value	
	2024	2023	2024	2023
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco)				
929.991 (2023: 929.991) Accumulation Shares	51,210	47,805	42,874	43,038
Accumulated income	1,766	1,655		
Investment in year-	-	1,750		
Balance as at 31 December 2024	<u>52,976</u>	<u>51,210</u>		
Blackrock Charities UK Equity Fund (formerly Charishare)				
6417.18 (2023:6417.18) Accumulation Shares	105,794	98,530	174,459	164,005
Accumulated income	5,769	5,514		
Investment in year-	-	1,750		
Balance as at 31 December 2024	<u>111,563</u>	<u>105,794</u>		
Total per Accounts as at 31 December 2024	<u>164,538</u>	<u>157,004</u>	<u>217,332</u>	<u>207,043</u>

8 Investments - Corneville Charity	Cost		Market Value	
	2024	2023	2024	2023
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco)				
3,099.24 (2020: 3,099.24) Income Units	-	-	4,394	4,597
Blackrock Charities UK Equity Fund (formerly Charishare)				
7,600.568 (2021: 7,600.568) Income Units	14,707	14,707	56,913	55,368
	<u>14,707</u>	<u>14,707</u>	<u>61,308</u>	<u>59,965</u>

9 Liabilities-amounts falling due within one year	2024	2023
	£	£
Grant drawn not paid	200	-
Mortgage Orchardbrook PLC-now BCM Global	323	284
	<u>£523</u>	<u>284</u>

10 Liabilities - Amounts falling due after more than one year	2024	2023
	£	£
<b>Housing Loans</b>		
Loan repayable after one year advanced by		
Mortgage Orchardbrook PLC-now BCM Global	<u>£ 14,564</u>	<u>£14,887</u>

**Housing Loans**

This is the balance outstanding on the residual loan and it is repayable by half yearly annuities of principal and interest the last of which falls to be paid on 31 March 2040. The loan bears interest at 13.375%. This loan cannot be repaid early as terms were agreed subject to the Charity's receipt of a grant of £89,400 from the Housing Association.

The loan is secured by a first legal charge over the properties concerned.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11 Designated Reserves</b>	<b>Cyclical Repair &amp; Maintenance £</b>	<b>Extraordinary Repair Fund £</b>	<b>Total £</b>
At 1 January 2024	4,960	64,800	69,760
Transfer from revenue reserve	1,882	7,534	9,416
At 31 December 2024	6,842	72,334	79,176

The cyclical repair and maintenance fund and extraordinary repair fund reflect the charity's liability to maintain its properties in accordance with a planned programme of works and provide for possible large one off repairs.

**12 Special Reserves - non housing activities (charitable purposes)**

	<b>2024 £</b>	<b>2023 £</b>
At 1 January 2024	29,222	27,401
Income and expenditure account for the year	973	1,753
Transfer from revenue reserves	122	68
At 31 December 2024	30,317	29,222

This reserve is the accumulated surplus of income of the Corneville Charity

**13** Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**DRAYTON PAROCHIAL CHARITIES**

England & Wales - Charity number 221225

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# Accounts

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WHS Signed copy

**DRAYTON PAROCHIAL CHARITIES**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**REGISTERED CHARITY NO: 221225**

**DRAYTON PAROCHIAL CHARITIES**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2023**

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2023

**Activities**

Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**Review of the year**

**Drayton Almshouse Charity**

1. With the exception of a few weeks at the end of the year when one property was unoccupied, all of the Almshouses were occupied throughout the year.
2. We continued to subscribe to The Almshouse Association and Independent Housing Ombudsman Limited.
3. We renewed the concessionary TV licence for those beneficiaries covered.

**Extraordinary Repair Fund**

The Extraordinary Repair Fund (ERF) is invested with Blackrock, Charities UK Bond Fund and Charities Equity Fund (formerly Charinco and Charinshare investments). The income is accumulated, and 2023 Accounts include the accumulated income for that year. The income has been added to the original cost of the investments as per note 7.

**Robert Corneville Charity**

A grant made to Abingdon Bridge with a further commitment for 2024/25

**Public Benefit**

The trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2023**

**Trustees' Responsibilities**

Registered social housing legislation 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 Registered Social Landlord as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords'. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

**Bankers**

Barclays Bank plc  
Abingdon  
Oxon

**Trustees**

The Trustees during the year were:

Mr Roy Marshall - Chair  
Mrs Lorraine Lee - Treasurer  
Mrs Susan Summers - Clerk to the Trustees (appointed 10 November 2021, resigned 11th Jan 2023)  
Mr Robert Taylor-resigned 10th July 2023  
Mrs Sharon Rosher - Secretary  
Mrs Brenda Malin resigned 11th July 2023  
Kirsty Hodder (appointed 17th May 2023)  
Helen Kendrick (appointed 12th July 2023)

**BY ORDER OF THE TRUSTEES**

**L Lee - Treasurer**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF DRAYTON PAROCHIAL CHARITIES  
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023  
CHARITY NUMBER 221225**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention 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.

Signed  FCA Date 17/6/2024

Name Mrs Lynn Jones

Address 7 Newman Lane  
Drayton  
Oxon OX14 4LP

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		£	£
<b>TURNOVER From Lettings</b>			
Contributions receivable from occupants of Almshouses		33,943	31,252
For the year ended 31 December 2023		33,943	31,252
<b>Operating Costs</b>			
Water Rates		656	450
Management Expenses	3	1,779	1,703
Repairs Major Works	3	-	-
Current cyclical repairs and maintenance	3	7,761	3,147
		10,196	5,300
<b>OPERATING SURPLUS</b>			
Continuing operations		23,747	25,952
Interest receivable and similar income		1,390	280
Accumulated Income on Investments			
Blackrock Charities UK Bond Fund Acc Units	7	1,655	1,406
Blackrock Charities UK Equity Fund Acc Units	7	5,514	4,788
		7,169	6,194
Interest payable and similar charges		( 2,054)	( 2,085)
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		<b>30,252</b>	<b>30,341</b>
Transfer to designated reserves	11	( 1,390)	( 280)
Transfer to Extraordinary Repair Fund	11	( 7,169)	( 6,194)
Transfer to Robert Corneville Charity	12	( 89)	( 69)
		21,604	23,798
Revenue reserve brought forward		157,862	134,064
<b>Revenue reserve carried forward</b>		<b>179,466</b>	<b>157,862</b>

There are no recognised surpluses or deficits other than the surplus for the year.

The above surplus is the historical cost surplus.

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (NON HOUSING ACTIVITIES)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023	2022
		£	£
<b><u>Extraordinary Repair Fund</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		1,655	1,406
Charities Equity Fund (formerly Charinshare)		5,514	4,788
<b>Net Surplus for the year</b>	11	7,169	6,194
 <b><u>Corneville Charity</u></b>			
		2023	2022
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		186	186
Charities Equity Fund (formerly Charinshare)		1,839	1,772
		2,025	1,958
Interest on bank ordinary deposit and capital reserve accounts		595	115
		2,621	2,073
<b>Less</b>			
Grants		800	-
Management Expenses		89 ( 889)	69 ( 69)
		1,732	2,004
Transfer from Receipts and Payments Account		89	69
<b>Net Surplus for the year</b>	12	1,821	2,073



**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2023**

**Accounting Policies**

**(a) Introduction and Accounting Basis**

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below. These accounts are prepared under the historical cost convention, are based on the Housing Corporation's Statement of Recommended Practice for Registered Social Landlords and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006. The exemption from preparing a Cash Flow Statement to comply with FRS1 has been used on the grounds that the charity is a small charity.

**(b) Finance**

The accounts have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided, funded by loan or met out of reserves. There was no additional Capital Expenditure this year.

**(c) Mortgages**

Mortgage loans are advanced by the Housing Corporation under the terms of a mortgage deed in respect of a housing scheme.

Advances are available only in respect of a development which has been given approval for housing association grant.

**(d) Housing Association Grant (HAG)**

The above grant made by the Department of the Environment is utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grants are paid directly to the Housing Corporation being the lending authority and are reflected in the accounts of the Association only when payment has been made and the relevant mortgage loan reduced.

**(e) Housing Association Grant – Acquisition and Development Allowances Receivable**

The above allowances are determined by the Department of Environment and are advanced as mortgage loans. They are to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Amounts equal to these allowances are added to housing land and buildings and are released to income and expenditure account when they are receivable.

**(f) Fixed Assets – Housing Land and Buildings**

Housing properties are stated at cost. The development cost of housing properties includes the following:-

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme
- (iii) Amounts equal to acquisition and development allowances receivable.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2023**

**Accounting Policies (continued)**

**(f) Fixed Assets – Housing Land and Buildings (continued)**

These costs are either termed “Qualifying costs” by the Department of the Environment for an approved housing association grant scheme and are considered for mortgage loans by the Housing Corporation or are met out of the Association’s Reserves.

All invoices relating to capital expenditure arising in the year for which mortgage advances have been received in the year have been included.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to income and expenditure account. Interest on advances made after the interim HAG application are capitalised up to the final relevant date of the scheme. Interim and final relevant dates are determined by the Department of the Environment in accordance with guidelines laid down in circulars.

**(g) Depreciation – Housing Land and Buildings**

Freehold property is not depreciated on the basis that it is maintained in a satisfactory state of repair and the relevant cost of repair is charged to the income and expenditure account.

The freehold property has been assessed to have a high residual value and as such any depreciation charge would not be material.

**(h) Provision for Future Cyclical Repairs and Maintenance**

The provision reflects the Association’s liability to maintain its properties in accordance with a planned programme of works. Decorating is planned to take place every five years or when a property is vacated if earlier.

**(i) Special Reserve (Non-Housing Activities)**

The special reserve arises from the income of the Corneville Charity and the funds in the reserve are only available for charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds.

**(j) Apportionment of Management Expenses**

Administration and operating costs are allocated 90% to income and expenditure account (housing activities) in respect of the costs relating to the management and maintenance of housing accommodation for letting, and 10% to the Corneville Charity.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2 Turnover, and Operating Surplus**

	2023 £	2022 £
Social housing accomodation		
Turnover	33,943	31,252
Operating Costs	( 10,196)	( 5,300)
Operating Surplus	23,747	25,952
Interest receivable and similar income	1,390	280
Accumulated investment Income	7,169	6,194
Interest payable and similar charges	( 2,054)	( 2,085)
(Deficit)/Surplus for the year	30,252	30,341
<b>Operating costs from lettings</b>		
<b>Housing accomodation (6 Units)</b>		
Water Services and Council Tax	656	450
Major Works Expenses	-	-
Management Expenses (see note 3)	1,779	1,703
Current cyclical repairs and maintenance	7,761	3,147
	10,196	5,300

**3 Management Expenses**

	Housing Management	Repairs & Day to Day	Repairs major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2023	Total 2022
<b>Estate Costs</b>								
Insurance	983	-	-	-	-	-	983	1,064
Garden Maintenance	-	-	-	41	-	-	41	100
Lighting and Heating	-	228	-	-	-	-	228	305
TV Licence	-	15	-	-	-	-	15	-
Repairs and Maintenance	-	-	-	-	-	-	-	-
Repairs Major Works	-	-	-	-	-	-	-	-
Cyclical	-	7,477	-	-	-	-	7,477	2,743
							-	-
<b>Office Overheads</b>								
Conferences	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	678	678	524
Sundries	-	-	-	-	-	207	207	167
Legal and Professional	-	-	-	-	-	-	-	18
							-	-
Apportionment of finance and administration expenditure	983	7,720	-	41	-	885	9,629	4,921
	796	-	-	-	89	( 885)	-	-
<b>Total Expenditure</b>	1,779	7,720	-	41	89	-	9,629	4,921

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4 Employees, Payments to Trustees and Officers**

There were no employees, and the only transactions with Trustees were the reimbursement of expenses incurred in the normal day to day running of the charity.

**5 Housing Stock**

The number of units of housing accommodation in management at 31 December 2023

	<b>Units in Management</b>	
	<b>2023</b>	<b>2022</b>
Housing accommodation for letting	<u>6</u>	<u>6</u>

**6 Fixed Assets-Housing Land and Buildings**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At the beginning of the year	<b>110,174</b>	<b>110,174</b>
At the end of the year	<u><b>110,174</b></u>	<u><b>110,174</b></u>

Note: No cost is included for the land referred to above and which was acquired many years ago.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Investments - Extraordinary Repair Fund	Cost		Market Value	
	2023	2022	2023	2022
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco)				
929.991 (2022: 889.286) Accumulation Shares	47,805	44,649	43,038	38,819
Accumulated income	1,655	1,406		
Investment in year-40.705 units	1,750	1,750		
Balance as at 31 December 2022	<u>51,210</u>	<u>47,805</u>		
Blackrock Charities UK Equity Fund (formerly Charishare)				
6417.186 (2022:6345.19) Accumulation Shares	98,530	91,992	164,005	148,495
Accumulated income	5,514	4,788		
Investment in year-72.00 units	1,750	1,750		
Balance as at 31 December 2022	<u>105,794</u>	<u>98,530</u>		
Total per Accounts as at 31 December 2023	<u>157,004</u>	<u>146,335</u>	<u>207,043</u>	<u>187,314</u>

8 Investments - Corneville Charity	Cost		Market Value	
	2023	2022	2023	2022
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco)				
3,099.24 (2022: 3,099.24) Income Units	-	-	4,597	4,523
Blackrock Charities UK Equity Fund (formerly Charishare)				
7,600.568 (2022: 7,600.568) Income Units	14,707	14,707	55,368	52,476
	<u>14,707</u>	<u>14,707</u>	<u>59,965</u>	<u>56,999</u>

9 Liabilities-amounts falling due within one year	2023	2022
	£	£
Mortgage Orchardbrook PLC	284	249
	<u>£284</u>	<u>249</u>

10 Liabilities - Amounts falling due after more than one year	2023	2022
	£	£
<b>Housing Loans</b>		
Loan repayable after one year advanced by		
Mortgage Orchardbrook PLC	<u>£ 14,887</u>	<u>£ 15,172</u>

**Housing Loans**

This is the balance outstanding on the residual loan and it is repayable by half yearly annuities of principal and interest the last of which falls to be paid on 31 March 2040. The loan bears interest at 13.375%. This loan cannot be repaid early as terms were agreed subject to the Charity's receipt of a grant of £89,400 from the Housing Association.

The loan is secured by a first legal charge over the properties concerned.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>11 Designated Reserves</b>	Cyclical Repair & Maintenance £	Extraordinary Repair Fund £	Total £
At 1 January 2023	3,570	57,631	61,201
Transfer from revenue reserve	1,390	7,169	8,559
At 31 December 2023	4,960	64,800	69,760

The cyclical repair and maintenance fund and extraordinary repair fund reflect the charity's liability to maintain its properties in accordance with a planned programme of works and provide for possible large one off repairs.

**12 Special Reserves - non housing activities (charitable purposes)**

	2023 £	2022 £
At 1 January 2023	27,401	25,328
Income and expenditure account for the year	1,732	2,004
Transfer from revenue reserves	89	69
At 31 December 2023	29,222	27,401

This reserve is the accumulated surplus of income of the Corneville Charity

**13** Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**DRAYTON PAROCHIAL CHARITIES**

England & Wales - Charity number 221225

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# Accounts

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DRAYTON PAROCHIAL CHARITIES  
ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REGISTERED CHARITY NO: 221225

**DRAYTON PAROCHIAL CHARITIES**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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1-2	Report of the Trustees
3	Independent Examiners Report
4	Receipts and Payments Account
5	Receipts and Payments (Non Housing Activity)
6	Statement of Assets and Liabilities
7-12	Notes to the Accounts

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2022**

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2022

**Activities**

Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**Review of the year**

**Drayton Almshouse Charity**

1. With the exception of a few weeks at the beginning of the year when one property was unoccupied, all of the Almshouses were occupied throughout the year.
2. We continued to subscribe to The Almshouse Association and Independent Housing Ombudsman Limited.
3. We renewed the concessionary TV licence for those beneficiaries covered.

**Extraordinary Repair Fund**

The Extraordinary Repair Fund (ERF) is invested with Blackrock, Charities UK Bond Fund and Charities Equity Fund (formerly Charinco and Charinshare investments). The income is accumulated, and 2022 Accounts include the accumulated income for that year. The income has been added to the original cost of the investments as per note 7.

**Robert Corneville Charity**

No grants was made in the year

**Public Benefit**

The trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

**Trustees' Responsibilities**

Registered social housing legislation 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 Registered Social Landlord as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords'. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

**Bankers**

Barclays Bank plc  
Abingdon  
Oxon

**Trustees**

The Trustees during the year were:

Mr Roy Marshall - Chair  
Mrs Lynn Jones - Treasurer (Ceased January 2022, resigned 31 October 2022)  
Mrs Lorraine Lee - Treasurer  
Mrs Susan Summers - Clerk to the Trustees (appointed 10 November 2021, resigned 11th Jan 2023)  
Mr Robert Taylor  
Mrs Sharon Rosher -  
Mrs Brenda Malin

**BY ORDER OF THE TRUSTEES**

**L Lee - Treasurer**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF DRAYTON PAROCHIAL CHARITIES  
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021  
CHARITY NUMBER 221225**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention 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.

Signed  FCA Date 5 September 2023

Name Mrs Lynn Jones

Address 7 Newman Lane  
Drayton  
Oxon OX14 4LP

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022		2021
		£		£
<b>TURNOVER From Lettings</b>				
Contributions receivable from occupants of Almshouses		31,252		29,105
For the year ended 31 December 2020		31,252		29,105
<b>Operating Costs</b>				
Water Rates		450		843
Management Expenses	3	1,703		1,499
Repairs Major Works	3	-		20,859
Current cyclical repairs and maintenance	3	3,147	5,300	25,897
<b>OPERATING SURPLUS</b>				
Continuing operations		25,952		3,208
Interest receivable and similar income		280		3
Accumulated Income on Investments				
Blackrock Charities UK Bond Fund Acc Units	7	1,406		1,417
Blackrock Charities UK Equity Fund Acc Units	7	4,788	6,194	3,706
				5,123
Interest payable and similar charges		( 2,085)		( 2,111)
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		<b>30,341</b>		<b>6,223</b>
Transfer to designated reserves	11	( 280)		( 3)
Transfer to Extraordinary Repair Fund	11	( 6,194)		( 5,123)
Transfer to Robert Corneville Charity	12	( 69)		( 208)
		23,798		889
Revenue reserve brought forward		134,064		133,175
<b>Revenue reserve carried forward</b>		<b>157,862</b>		<b>134,064</b>

There are no recognised surpluses or deficits other than the surplus for the year.

The above surplus is the historical cost surplus.

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (NON HOUSING ACTIVITIES)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022	2021
		£	£
<b><u>Extraordinary Repair Fund</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		1,406	1,417
Charities Equity Fund (formerly Charinshare)		4,788	3,706
<b>Net Surplus for the year</b>	11	6,194	5,123
<b><u>Corneville Charity</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		186	186
Charities Equity Fund (formerly Charinshare)		1,772	1,566
		1,958	1,752
Interest on bank ordinary deposit and capital reserve accounts		115	1
		2,073	1,753
<b>Less</b>			
Grants		-	450
Management Expenses		69 (69)	208 (658)
		2,004	1,095
Transfer from Receipts and Payments Account		69	208
<b>Net Surplus for the year</b>	12	2,073	1,303

**DRAYTON PAROCHIAL CHARITIES**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2022**

		2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Housing Properties	6		110,174		110,174
Less Housing Association Grant	10		<u>( 89,400)</u>		<u>( 89,400)</u>
			20,774		20,774
<b>Investments</b>					
Repair Fund	7	146,335		136,642	
	11 8	<u>14,707</u>	161,042	<u>14,707</u>	151,349
			<u>181,816</u>		<u>172,123</u>
<b>CURRENT ASSETS</b>					
Cash at Bank					
Community		37,129		23,050	
Deposit (Cyclical Provision)		30,417		24,136	
Deposit (Corneville Charity)		12,516		10,442	
Owed by Trustee (2020 Resident)		7		7	
Almshouse loan refund due		-		-	
		<u>80,069</u>		<u>57,635</u>	
<b>LIABILITIES: Amounts falling due within one year</b>	9	<u>249</u>		<u>219</u>	
<b>NET CURRENT ASSETS</b>			<u>79,820</u>		<u>57,416</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>261,636</u>		<u>229,539</u>
<b>LIABILITIES: Amounts falling due after more than one year</b>	10		<u>( 15,172)</u>		<u>( 15,421)</u>
<b>NET ASSETS</b>			<u>246,464</u>		<u>214,118</u>
<b>CAPITAL AND RESERVES</b>					
Designated Reserves	11		61,201		54,727
Revenue reserve - housing activities			157,862		134,063
Special Reserve - non housing activities	12		<u>27,401</u>		<u>25,328</u>
			<u>246,464</u>		<u>214,118</u>

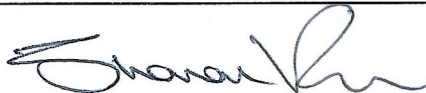
Approved and authorised by the Trustees on



Mrs L Lee - Treasurer



Mr R Marshall - Chair



Miss S Rosher - Secretary

on behalf of the trustees

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

**Accounting Policies**

**(a) Introduction and Accounting Basis**

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below. These accounts are prepared under the historical cost convention, are based on the Housing Corporation's Statement of Recommended Practice for Registered Social Landlords and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006. The exemption from preparing a Cash Flow Statement to comply with FRS1 has been used on the grounds that the charity is a small charity.

**(b) Finance**

The accounts have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided, funded by loan or met out of reserves. There was no additional Capital Expenditure this year.

**(c) Mortgages**

Mortgage loans are advanced by the Housing Corporation under the terms of a mortgage deed in respect of a housing scheme.

Advances are available only in respect of a development which has been given approval for housing association grant.

**(d) Housing Association Grant (HAG)**

The above grant made by the Department of the Environment is utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grants are paid directly to the Housing Corporation being the lending authority and are reflected in the accounts of the Association only when payment has been made and the relevant mortgage loan reduced.

**(e) Housing Association Grant – Acquisition and Development Allowances Receivable**

The above allowances are determined by the Department of Environment and are advanced as mortgage loans. They are to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Amounts equal to these allowances are added to housing land and buildings and are released to income and expenditure account when they are receivable.

**(f) Fixed Assets – Housing Land and Buildings**

Housing properties are stated at cost. The development cost of housing properties includes the following:-

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme
- (iii) Amounts equal to acquisition and development allowances receivable.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2022**

**Accounting Policies (continued)**

**(f) Fixed Assets – Housing Land and Buildings (continued)**

These costs are either termed "Qualifying costs" by the Department of the Environment for an approved housing association grant scheme and are considered for mortgage loans by the Housing Corporation or are met out of the Association's Reserves.

All invoices relating to capital expenditure arising in the year for which mortgage advances have been received in the year have been included.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to income and expenditure account. Interest on advances made after the interim HAG application are capitalised up to the final relevant date of the scheme. Interim and final relevant dates are determined by the Department of the Environment in accordance with guidelines laid down in circulars.

**(g) Depreciation – Housing Land and Buildings**

Freehold property is not depreciated on the basis that it is maintained in a satisfactory state of repair and the relevant cost of repair is charged to the income and expenditure account.

The freehold property has been assessed to have a high residual value and as such any depreciation charge would not be material.

**(h) Provision for Future Cyclical Repairs and Maintenance**

The provision reflects the Association's liability to maintain its properties in accordance with a planned programme of works. Decorating is planned to take place every five years or when a property is vacated if earlier.

**(i) Special Reserve (Non-Housing Activities)**

The special reserve arises from the income of the Corneville Charity and the funds in the reserve are only available for charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds.

**(j) Apportionment of Management Expenses**

Administration and operating costs are allocated 90% to income and expenditure account (housing activities) in respect of the costs relating to the management and maintenance of housing accommodation for letting, and 10% to the Corneville Charity.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**2 Turnover, and Operating Surplus**

	2022 £	2021 £
Social housing accomodation		
Turnover	31,252	29,105
Operating Costs	( 5,300)	( 25,897)
Operating Surplus	25,951	3,208
Interest receivable and similar income	280	3
Accumulated investment Income	6,194	5,124
Interest payable and similar charges	( 2,085)	( 2,111)
(Deficit)/Surplus for the year	30,341	6,224
<b>Operating costs from lettings</b>		
<b>Housing accomodation (6 Units)</b>		
Water Services and Council Tax	450	843
Major Works Expenses	-	20,859
Management Expenses (see note 3)	1,703	1,499
Current cyclical repairs and maintenance	3,147	2,696
	5,300	25,897

**3 Management Expenses**

	Housing Management	Repairs & Day to Day	Repairs major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2022	Total 2021
<b>Estate Costs</b>								
Insurance	1,064	-	-	-	-	-	1,064	978
Garden Maintenance	-	-	-	100	-	-	100	780
Lighting and Heating	-	305	-	-	-	-	305	129
TV Licence	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-	-	386
Repairs Major Works	-	-	-	-	-	-	-	20,859
Cyclical	-	2,743	-	-	-	-	2,743	1,401
							-	-
<b>Office Overheads</b>								
Conferences	-	-	-	-	-	-	-	150
Subscriptions	-	-	-	-	-	524	524	513
Sundries	-	-	-	-	-	167	167	66
Legal and Professional	-	-	-	-	-	18	18	-
	1,064	3,047	-	100	-	708	4,921	25,262
Apportionment of finance and administration expenditure	639	-	-	-	69	( 708)	-	-
<b>Total Expenditure</b>	1,703	3,047	-	100	69	-	4,921	25,262

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4 Employees, Payments to Trustees and Officers**

There were no employees, and the only transactions with Trustees were the reimbursement of expenses incurred in the normal day to day running of the charity.

**5 Housing Stock**

The number of units of housing accommodation in management at 31 December 2022

	<b>Units in Management</b>	
	<b>2022</b>	<b>2021</b>
Housing accommodation for letting	6	6

**6 Fixed Assets-Housing Land and Buildings**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At the beginning of the year	<b>110,174</b>	<b>110,174</b>
At the end of the year	<b>110,174</b>	<b>110,174</b>

Note: No cost is included for the land referred to above and which was acquired many years ago.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Investments - Extraordinary Repair Fund	Cost		Market Value	
	2022 £	2021 £	2022 £	2021 £
Blackrock Charities UK Bond Fund (formerly Charinco) 889.286 (2021: 852.784) Accumulation Shares	44,649	41,732	38,819	45,163
Accumulated income	1,406	1,417		
Investment in year-36.502 units	1,750	1,500		
Balance as at 31 December 2022	<u>47,805</u>	<u>44,649</u>		
Blackrock Charities UK Equity Fund (formerly Charishare) 6345.19 (2021:6,269.21) Accumulation Shares	91,992	86,786	148,495	146,887
Accumulated income	4,788	3,706		
Investment in year-75.98 units	1,750	1,500		
Balance as at 31 December 2022	<u>98,530</u>	<u>91,992</u>		
Total per Accounts as at 31 December 2022	<u>146,335</u>	<u>136,641</u>	<u>187,314</u>	<u>192,050</u>

8 Investments - Corneville Charity	Cost		Market Value	
	2022 £	2021 £	2022 £	2021 £
Blackrock Charities UK Bond Fund (formerly Charinco) 3,099.24 (2020: 3,099.24) Income Units	-	-	4,523	5,693
Blackrock Charities UK Equity Fund (formerly Charishare) 7,600.568 (2021: 7,600.568) Income Units	14,707	14,707	52,476	54,374
	<u>14,707</u>	<u>14,707</u>	<u>56,999</u>	<u>60,067</u>

9 Liabilities-amounts falling due within one year	2022 £	2021 £
Mortgage Orchardbrook PLC	249	219
	<u>£249</u>	<u>219</u>

10 Liabilities - Amounts falling due after more than one year	2022 £	2021 £
<b>Housing Loans</b> Loan repayable after one year advanced by Mortgage Orchardbrook PLC	15,172	15,421
	<u>£ 15,172</u>	<u>£ 15,421</u>

**Housing Loans**

This is the balance outstanding on the residual loan and it is repayable by half yearly annuities of principal and interest the last of which falls to be paid on 31 March 2040. The loan bears interest at 13.375%. This loan cannot be repaid early as terms were agreed subject to the Charity's receipt of a grant of £89,400 from the Housing Association.

The loan is secured by a first legal charge over the properties concerned.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>11 Designated Reserves</b>	<b>Cyclical Repair &amp; Maintenance £</b>	<b>Extraordinary Repair Fund £</b>	<b>Total £</b>
At 1 January 2022	3,290	51,437	54,727
Transfer from revenue reserve	280	6,194	6,474
At 31 December 2022	3,570	57,631	61,201

The cyclical repair and maintenance fund and extraordinary repair fund reflect the charity's liability to maintain its properties in accordance with a planned programme of works and provide for possible large one off repairs.

**12 Special Reserves - non housing activities (charitable purposes)**

	<b>2022 £</b>	<b>2021 £</b>
At 1 January 2022	25,328	24,024
Income and expenditure account for the year	2,004	1,096
Transfer from revenue reserves	69	208
At 31 December 2022	27,401	25,328

This reserve is the accumulated surplus of income of the Corneville Charity

**13** Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**DRAYTON PAROCHIAL CHARITIES**

England & Wales - Charity number 221225

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# Accounts

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copy for signatures

DRAYTON PAROCHIAL CHARITIES

ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED CHARITY NO: 221225

**DRAYTON PAROCHIAL CHARITIES**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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- 3 Independent Examiners Report
- 4 Receipts and Payments Account
- 5 Receipts and Payments (Non Housing Activity)
- 6 Statement of Assets and Liabilities
- 7-12 Notes to the Accounts

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2021**

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2021

**Activities**

Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**Review of the year**

**Drayton Almshouse Charity**

1. With the exception of a few weeks at the beginning of the year when one property was unoccupied, all of the Almshouses were occupied throughout the year.
2. We continued to subscribe to The Almshouse Association and Independent Housing Ombudsman Limited.
3. We renewed the concessionary TV licence for those beneficiaries covered.

**Extraordinary Repair Fund**

The Extraordinary Repair Fund (ERF) is invested with Blackrock, Charities UK Bond Fund and Charities Equity Fund (formerly Charinco and Charinshare investments). The income is accumulated, and 2021 Accounts include the accumulated income for that year. The income has been added to the original cost of the investments as per note 7.

**Robert Corneville Charity**

One grant was made in the year to Caudwell Day Centre, for decorating.

**Public Benefit**

The trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**Trustees' Responsibilities**

Registered social housing legislation 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 Registered Social Landlord as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords'. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

**Bankers**


Barclays Bank plc  
Abingdon  
Oxon

**Trustees**

The Trustees during the year were:

Mr Roy Marshall - Chair (appointed 6 October 2021)  
Mrs Sue Moore - Chair (resigned 6 October 2021)  
Mrs Lynn Jones - Treasurer  
Mrs Susan Summers - Clerk to the Trustees (appointed 10 November 2021)  
Mrs Camilla King – Clerk to the Trustees (resigned 6 October 2021)  
Mrs Lorraine Lee (appointed 6 October 2021)  
Mrs Brenda Malin  
Mrs Catherine Webber (resigned 6 October 2021)

**BY ORDER OF THE TRUSTEES**



**L A Jones - Treasurer**

**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF DRAYTON PAROCHIAL CHARITIES  
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021  
CHARITY NUMBER 221225**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention 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.

Signed  BA FCA Date 21<sup>st</sup> October 2022

Name M Webster

Address 6 Newman Lane  
Drayton  
Oxon OX14 4LP

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021	2020
		£	£
<b>TURNOVER From Lettings</b>			
Contributions receivable from occupants of Almshouses		29,105	30,112
For the year ended 31 December 2020		29,105	30,112
<b>Operating Costs</b>			
Water Rates		843	985
Management Expenses	3	1,499	1,748
Repairs Major Works	3	20,859	14,319
Current cyclical repairs and maintenance	3	2,696	2,061
		25,897	19,113
<b>OPERATING SURPLUS</b>			
Continuing operations		3,208	10,998
Interest receivable and similar income		3	41
Accumulated Income on Investments			
Blackrock Charities UK Bond Fund Acc Units	7	1,417	1,351
Blackrock Charities UK Equity Fund Acc Units	7	3,706	2,281
		5,124	3,632
Interest payable and similar charges		( 2,111)	( 2,135)
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		6,223	12,536
Transfer to designated reserves	11	( 3)	( 41)
Transfer to Extraordinary Repair Fund	11	( 5,124)	( 3,632)
Transfer to Robert Corneville Charity	12	( 208)	( 83)
		888	8,780
Revenue reserve brought forward		133,175	124,395
<b>Revenue reserve carried forward</b>		134,063	133,175

There are no recognised surpluses or deficits other than the surplus for the year.

The above surplus is the historical cost surplus.

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (NON HOUSING ACTIVITIES)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b><u>Extraordinary Repair Fund</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		1,417	1,351
Charities Equity Fund (formerly Charinshare)		3,706	2,281
<b>Net Surplus for the year</b>	11	5,124	3,632
<b><u>Corneville Charity</u></b>			
		<b>2021</b>	<b>2020</b>
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		186	196
Charities Equity Fund (formerly Charinshare)		1,566	1,083
		1,752	1,279
Interest on bank ordinary deposit and capital reserve accounts		1	21
		1,754	1,300
<b>Less</b>			
Grants		450	-
Management Expenses		208 ( 658)	83 ( 83)
		1,096	1,217
Transfer from Receipts and Payments Account		208	83
<b>Net Surplus for the year</b>	12	1,304	1,300

**DRAYTON PAROCHIAL CHARITIES**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2021**

		2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
Housing Properties	6		110,174		110,174
Less Housing Association Grant	10		( 89,400)		( 89,400)
			<u>20,774</u>		<u>20,774</u>
<b>Investments</b>					
Repair Fund	7	136,642		128,518	
	11 8	<u>14,707</u>	151,349	<u>14,707</u>	143,225
			<u>172,123</u>		<u>163,999</u>
<b>CURRENT ASSETS</b>					
Cash at Bank					
Community		23,050		28,692	
Deposit (Cyclical Provision)		24,136		19,134	
Deposit (Corneville Charity)		10,442		9,139	
Owed by Trustee (2020 Resident)		7		94	
Almshouse loan refund due		-		1,575	
		<u>57,635</u>		<u>58,634</u>	
<b>LIABILITIES: Amounts falling due within one year</b>	9	<u>219</u>		<u>193</u>	
<b>NET CURRENT ASSETS</b>			<u>57,416</u>		<u>58,441</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>229,539</u>		<u>222,440</u>
<b>LIABILITIES: Amounts falling due after more than one year</b>	10		( 15,421)		( 15,640)
<b>NET ASSETS</b>			<u>214,118</u>		<u>206,800</u>
<b>CAPITAL AND RESERVES</b>					
Designated Reserves	11		54,727		49,600
Revenue reserve - housing activities			134,063		133,176
Special Reserve - non housing activities	12		25,328		24,024
			<u>214,118</u>		<u>206,800</u>

Approved and authorised by the Trustees on

L. Jones

Mrs L A Jones-Treasurer

R. Marshall

Mr R Marshall - Chair

S. Summers

Mrs S Summers - Secretary

on behalf of the trustees

**DRAYTON PAROCHIAL CHARITIES**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2021**

**Accounting Policies**

**(a) Introduction and Accounting Basis**

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below. These accounts are prepared under the historical cost convention, are based on the Housing Corporation's Statement of Recommended Practice for Registered Social Landlords and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006. The exemption from preparing a Cash Flow Statement to comply with FRS1 has been used on the grounds that the charity is a small charity.

**(b) Finance**

The accounts have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided, funded by loan or met out of reserves. There was no additional Capital Expenditure this year.

**(c) Mortgages**

Mortgage loans are advanced by the Housing Corporation under the terms of a mortgage deed in respect of a housing scheme.

Advances are available only in respect of a development which has been given approval for housing association grant.

**(d) Housing Association Grant (HAG)**

The above grant made by the Department of the Environment is utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grants are paid directly to the Housing Corporation being the lending authority and are reflected in the accounts of the Association only when payment has been made and the relevant mortgage loan reduced.

**(e) Housing Association Grant – Acquisition and Development Allowances Receivable**

The above allowances are determined by the Department of Environment and are advanced as mortgage loans. They are to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Amounts equal to these allowances are added to housing land and buildings and are released to income and expenditure account when they are receivable.

**(f) Fixed Assets – Housing Land and Buildings**

Housing properties are stated at cost. The development cost of housing properties includes the following:-

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme
- (iii) Amounts equal to acquisition and development allowances receivable.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2021**

**Accounting Policies (continued)**

**(f) Fixed Assets – Housing Land and Buildings (continued)**

These costs are either termed “Qualifying costs” by the Department of the Environment for an approved housing association grant scheme and are considered for mortgage loans by the Housing Corporation or are met out of the Association’s Reserves.

All invoices relating to capital expenditure arising in the year for which mortgage advances have been received in the year have been included.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to income and expenditure account. Interest on advances made after the interim HAG application are capitalised up to the final relevant date of the scheme. Interim and final relevant dates are determined by the Department of the Environment in accordance with guidelines laid down in circulars.

**(g) Depreciation – Housing Land and Buildings**

Freehold property is not depreciated on the basis that it is maintained in a satisfactory state of repair and the relevant cost of repair is charged to the income and expenditure account.

The freehold property has been assessed to have a high residual value and as such any depreciation charge would not be material.

**(h) Provision for Future Cyclical Repairs and Maintenance**

The provision reflects the Association’s liability to maintain its properties in accordance with a planned programme of works. Decorating is planned to take place every five years or when a property is vacated if earlier.

**(i) Special Reserve (Non-Housing Activities)**

The special reserve arises from the income of the Corneville Charity and the funds in the reserve are only available for charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds.

**(j) Apportionment of Management Expenses**

Administration and operating costs are allocated 90% to income and expenditure account (housing activities) in respect of the costs relating to the management and maintenance of housing accommodation for letting, and 10% to the Corneville Charity.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**2 Turnover, and Operating Surplus**

	2021 £	2020 £
Social housing accomodation		
Turnover	29,105	30,112
Operating Costs	( 25,897)	( 19,113)
Operating Surplus	3,208	10,999
Interest receivable and similar income	41	41
Accumulated investment Income	5,124	3,632
Interest payable and similar charges	( 2,111)	( 2,135)
(Deficit)/Surplus for the year	6,262	12,537
<b>Operating costs from lettings</b>		
<b>Housing accomodation (6 Units)</b>		
Water Services and Council Tax	843	985
Major Works Expenses	20,859	14,319
Management Expenses (see note 3)	1,499	1,748
Current cyclical repairs and maintenance	2,696	2,061
	25,897	19,113

**3 Management Expenses**

	Housing Management	Repairs & Day to Day	Repairs Major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2021	Total 2020
<b>Estate Costs</b>								
Insurance	978	-	-	-	-	-	978	951
Garden Maintenance	-	-	-	780	-	-	780	214
Lighting and Heating	-	129	-	-	-	-	129	120
TV Licence	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	386	-	-	-	-	386	610
Repairs Major Works	-	-	20,859	-	-	-	20,859	14,319
Cyclical	-	1,401	-	-	-	-	1,401	1,117
							-	-
<b>Office Overheads</b>								
Conferences	-	-	-	-	-	150	150	-
Subscriptions	-	-	-	-	-	513	513	661
Sundries	-	-	-	-	-	66	66	171
Legal and Professional	-	-	-	-	-	-	-	48
	978	1,916	20,859	780	-	729	25,262	18,211
Apportionment of finance and administration expenditure	521	-	-	-	208	( 729)	-	-
Total Expenditure	1,499	1,916	20,859	780	208	-	25,262	18,211

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**4 Employees, Payments to Trustees and Officers**

There were no employees, and the only transactions with Trustees were the reimbursement of expenses incurred in the normal day to day running of the charity.

**5 Housing Stock**

The number of units of housing accommodation in management at 31 December 2021

	<b>Units in Management</b>	
	<b>2021</b>	<b>2020</b>
Housing accommodation for letting	<u>6</u>	<u>6</u>

**6 Fixed Assets-Housing Land and Buildings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At the beginning of the year	<b>110,174</b>	<b>110,174</b>
At the end of the year	<u>110,174</u>	<u>110,174</u>

Note: No cost is included for the land referred to above and which was acquired many years ago.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

7 Investments - Extraordinary Repair Fund	Cost		Market Value	
	2021 £	2020 £	2021 £	2020 £
Blackrock Charities UK Bond Fund (formerly Charinco) 824.530 (2020: 796.685) Accumulation Shares	41,732	38,881	45,163	45,341
Accumulated income	1,417	1,351		
Investment in year-28.254 units	1,500	1,500		
Balance as at 31 December 2021	<u>44,649</u>	<u>41,732</u>		
Blackrock Charities UK Equity Fund (formerly Charishare) 6202.837 (2020:6,123.681) Accumulation Shares	86,786	83,005	146,887	127,158
Accumulated income	3,706	2,281		
Investment in year-66.372 units	1,500	1,500		
Balance as at 31 December 2021	<u>91,992</u>	<u>86,786</u>		
Total per Accounts as at 31 December 2021	<u>136,642</u>	<u>128,518</u>	<u>192,050</u>	<u>172,499</u>

8 Investments - Corneville Charity	Cost		Market Value	
	2021 £	2020 £	2021 £	2020 £
Blackrock Charities UK Bond Fund (formerly Charinco) 3,099.24 (2020: 3,099.24) Income Units	-	-	5,693	6,106
Blackrock Charities UK Equity Fund (formerly Charishare) 7,600.568 (2020: 7,600.568) Income Units	14,707	14,707	54,374	49,062
	<u>14,707</u>	<u>14,707</u>	<u>60,068</u>	<u>55,168</u>

9 Liabilities-amounts falling due within one year	2021 £	2020 £
Mortgage Orchardbrook PLC	219	193
	<u>£219</u>	<u>193</u>

10 Liabilities - Amounts falling due after more than one year	2021 £	2020 £
<b>Housing Loans</b>		
Loan repayable after one year advanced by Mortgage Orchardbrook PLC	£ 15,421	£ 15,640
	<u>£ 15,421</u>	<u>£ 15,640</u>

**Housing Loans**

This is the balance outstanding on the residual loan and it is repayable by half yearly annuities of principal and interest the last of which falls to be paid on 31 March 2040. The loan bears interest at 13.375%. This loan cannot be repaid early as terms were agreed subject to the Charity's receipt of a grant of £89,400 from the Housing Association.

The loan is secured by a first legal charge over the properties concerned.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**11 Designated Reserves**

	Cyclical Repair & Maintenance £	Extraordinary Repair Fund £	Total £
At 1 January 2021	3,287	46,313	49,600
Transfer from revenue reserve	3	5,124	5,127
At 31 December 2021	3,290	51,437	54,727

The cyclical repair and maintenance fund and extraordinary repair fund reflect the charity's liability to maintain its properties in accordance with a planned programme of works and provide for possible large one off repairs.

**12 Special Reserves - non housing activities (charitable purposes)**

	2021 £	2020 £
At 1 January 2021	24,024	22,724
Income and expenditure account for the year	1,096	1,217
Transfer from revenue reserves	208	83
At 31 December 2021	25,328	24,024

This reserve is the accumulated surplus of income of the Corneville Charity

**13** Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**DRAYTON PAROCHIAL CHARITIES**

England & Wales - Charity number 221225

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# Accounts

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**DRAYTON PAROCHIAL CHARITIES**

**ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**REGISTERED CHARITY NO: 221225**

**DRAYTON PAROCHIAL CHARITIES**  
**INDEX TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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- 3 Independent Examiners Report
- 4 Receipts and Payments Account
- 5 Receipts and Payments (Non Housing Activity)
- 6 Statement of Assets and Liabilities
- 7-12 Notes to the Accounts

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES  
YEAR ENDED 31 DECEMBER 2020**

The Trustees have pleasure in presenting their report and accounts for the year ended 31 December 2020

**Activities**

Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxers or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.

**Review of the year**

**Drayton Almshouse Charity**

1. With the exception of a few weeks at the beginning of the year when one property was unoccupied, all of the Almshouses were occupied throughout the year.
2. We continued to subscribe to The Almshouse Association and Independent Housing Ombudsman Limited.
3. Repayments 19 and 20 were made against the £15,000 loan from The Almshouse Association, the loan has now been repaid in full, but as the standing orders were not cancelled, the account is currently overpaid, now refunded.
4. We renewed the concessionary TV licence for those beneficiaries covered.

11

**Extraordinary Repair Fund**

The Extraordinary Repair Fund (ERF) is invested with Blackrock, Charities UK Bond Fund and Charities Equity Fund (formerly Charinco and Charinshare investments). The income is accumulated, and 2020 Accounts include the accumulated income for that year. The income has been added to the original cost of the investments as per note 7.

**Robert Corneville Charity**

No grants were made during the year.

**Public Benefit**

The trustees confirm that they have had due regard to the guidance published by the Charity Commission on public benefit.

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

**Trustees' Responsibilities**

Registered social housing legislation 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 Registered Social Landlord as at the balance sheet date and of the surplus or deficit for that period. In preparing these financial statements the Trustees are required to :

- Select suitable accounting policies and then apply them consistently;
- 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 a going concern basis unless it is inappropriate to presume that the Registered Social Landlord will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Registered Social Landlord and enable it to ensure that the financial statements comply with Schedule 1 to the Housing Act 1996, the Accounting Requirements for Registered Social Landlords General Determination 2006 and the Statement of Recommended Practice 'Accounting by Registered Social Landlords'. It has general responsibility for taking reasonable steps to safeguard the assets of the Registered Social Landlord and to prevent and detect fraud and other irregularities.

**Bankers**

Barclays Bank plc  
Abingdon  
Oxon

**Trustees**

The Trustees during the year were:

Mrs Sue Moore - Chair  
Mrs Lynn Jones - Treasurer  
Mrs Camilla King – Clerk to the Trustees  
Mrs Brenda Malin  
Mrs Catherine Webber

**BY ORDER OF THE TRUSTEES**

**L A Jones - Treasurer**



**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF DRAYTON PAROCHIAL CHARITIES  
ON THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020  
CHARITY NUMBER 221225**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act, and
- to state 11

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no material matters have come to my attention 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.

Signed BA FCA Date

Name M Webster

Address 6 Newman Lane  
Drayton  
Oxon OX14 4LP

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020	2019
		£	£
<b>TURNOVER From Lettings</b>			
Contributions receivable from occupants of Almshouses		30,112	28,508
For the year ended 31 December 2020		<u>30,112</u>	<u>28,508</u>
<b>Operating Costs</b>			
Water Rates		985	574
Management Expenses	3	1,748	1,797
Repairs Major Works	3	14,319	-
	11 3	<u>2,061</u>	<u>10,555</u>
		<u>19,113</u>	<u>12,926</u>
<b>OPERATING SURPLUS</b>			
Continuing operations		10,998	15,582
Interest receivable and similar income		41	80
Accumulated Income on Investments			
Blackrock Charities UK Bond Fund Acc Units	7	1,351	1,678
Blackrock Charities UK Equity Fund Acc Units	7	<u>2,281</u>	<u>3,521</u>
		3,632	5,199
Interest payable and similar charges		<u>( 2,135)</u>	<u>( 2,155)</u>
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		<u>12,537</u>	<u>18,706</u>
Transfer to designated reserves	11	( 41)	( 80)
Transfer to Extraordinary Repair Fund	11	( 3,632)	( 5,199)
Transfer to Robert Corneville Charity	12	( 83)	( 59)
		<u>8,781</u>	<u>13,368</u>
Revenue reserve brought forward		124,395	111,027
<b>Revenue reserve carried forward</b>		<u>133,176</u>	<u>124,395</u>

There are no recognised surpluses or deficits other than the surplus for the year.

The above surplus is the historical cost surplus.

**DRAYTON PAROCHIAL CHARITIES**  
**RECEIPTS AND PAYMENTS ACCOUNT (NON HOUSING ACTIVITIES)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b><u>Extraordinary Repair Fund</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		1,351	1,678
Charities Equity Fund (formerly Charinshare)		2,281	3,521
<b>Net Surplus for the year</b>	11	3,632	5,199

		2020	2019
<b><u>Corneville Charity</u></b>			
<b>Dividends on investments</b>			
Charities UK Bond Fund (formerly Charinco)		196	248
Charities Equity Fund (formerly Charinshare)		1,083	1,437
		1,279	1,685
Interest on bank ordinary deposit and capital reserve accounts		21	38
		1,300	1,723
<b>Less</b>			
Grants		-	-
Management Expenses		83 ( 83)	59 ( 59)
		1,217	1,664
Transfer from Receipts and Payments Account		83	59
<b>Net Surplus for the year</b>	12	1,300	1,723

**DRAYTON PAROCHIAL CHARITIES**

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2020**

		<b>2020</b>		<b>2019</b>	
		£	£	£	£
<b>FIXED ASSETS</b>					
<b>Tangible assets</b>					
	Housing Properties	6	<b>110,174</b>		<i>110,174</i>
	<b>Less</b> Housing Association Grant	10	<b>( 89,400)</b>		<i>( 89,400)</i>
			<b>20,774</b>		<i>20,774</i>
<b>Investments</b>	Repair Fund	7	128,518	11	121,886
		8	<u>14,707</u>	8	<u>14,707</u>
			143,225		136,593
			<b>163,999</b>		<i>157,367</i>
<b>CURRENT ASSETS</b>					
	Cash at Bank				
	Community		<b>28,692</b>		<i>29,750</i>
	Deposit (Cyclical Provision)		<b>19,134</b>		<i>14,092</i>
	Deposit (Corneville Charity)		<b>9,139</b>		<i>7,839</i>
	Owed by resident		<b>94</b>		<i>-</i>
	Almshouse loan refund due	10	<u><b>1,575</b></u>		<i>-</i>
			<b>58,634</b>		<i>51,681</i>
<b>LIABILITIES: Amounts falling due within one year</b>		9	<u><b>193</b></u>		<i>169</i>
<b>NET CURRENT ASSETS</b>			<b>58,441</b>		<i>51,512</i>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>222,440</b>		<i>208,879</i>
<b>LIABILITIES: Amounts falling due after more than one year</b>		10	<b>( 15,640)</b>		<i>( 15,833)</i>
<b>NET ASSETS</b>			<b>206,800</b>		<i>193,046</i>
<b>CAPITAL AND RESERVES</b>					
	Designated Reserves	11	<b>49,600</b>		<i>45,927</i>
	Revenue reserve - housing activities		<b>133,176</b>		<i>124,395</i>
	Special Reserve - non housing activities	12	<u><b>24,024</b></u>		<i>22,724</i>
			<b>206,800</b>		<i>193,046</i>

Approved and authorised by the Trustees on

\_\_\_\_\_

Mrs L A Jones-Treasurer

\_\_\_\_\_

Mrs S Moore - Chair

\_\_\_\_\_

Mrs C King - Secretary

on behalf of the trustees

**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

**Accounting Policies**

**(a) Introduction and Accounting Basis**

The principal accounting policies of the Association are set out in paragraphs (b) to (j) below. These accounts are prepared under the historical cost convention, are based on the Housing Corporation's Statement of Recommended Practice for Registered Social Landlords and comply with the Accounting Requirements for Registered Social Landlords General Determination 2006. The exemption from preparing a Cash Flow Statement to comply with FRS1 has been used on the grounds that the charity is a small charity.

**(b) Finance**

The accounts have been prepared on the basis that the capital expenditure referred to in note 6 will be grant aided, funded by loan or met out of reserves. There was no additional Capital Expenditure this year.

**(c) Mortgages**

Mortgage loans are advanced by the Housing Corporation under the terms of a mortgage deed in respect of a housing scheme.

Advances are available only in respect of a development which has been given approval for housing association grant.

**(d) Housing Association Grant (HAG)**

The above grant made by the Department of the Environment is utilised to reduce the amount of mortgage loan in respect of an approved scheme to the amount which it is estimated can be serviced by the costs of the scheme in accordance with instructions issued from time to time by the Department of the Environment. The grants are paid directly to the Housing Corporation being the lending authority and are reflected in the accounts of the Association only when payment has been made and the relevant mortgage loan reduced.

**(e) Housing Association Grant – Acquisition and Development Allowances Receivable**

The above allowances are determined by the Department of Environment and are advanced as mortgage loans. They are to finance certain internal administrative costs relating to the acquisition and development of housing land and buildings for approved schemes. Amounts equal to these allowances are added to housing land and buildings and are released to income and expenditure account when they are receivable.

**(f) Fixed Assets – Housing Land and Buildings**

Housing properties are stated at cost. The development cost of housing properties includes the following:-

- (i) Development expenditure
- (ii) Interest charged on the mortgage loans raised to finance the scheme
- (iii) Amounts equal to acquisition and development allowances receivable.



**DRAYTON PAROCHIAL CHARITIES  
REPORT OF THE TRUSTEES (CONTINUED)  
YEAR ENDED 31 DECEMBER 2020**

**Accounting Policies (continued)**

**(f) Fixed Assets – Housing Land and Buildings (continued)**

These costs are either termed “Qualifying costs” by the Department of the Environment for an approved housing association grant scheme and are considered for mortgage loans by the Housing Corporation or are met out of the Association’s Reserves.

All invoices relating to capital expenditure arising in the year for which mortgage advances have been received in the year have been included.

Interest on the mortgage loan financing the development is capitalised up to the relevant date of the interim HAG application. Interest on the residual mortgage loan after this date is charged to income and expenditure account. Interest on advances made after the interim HAG application are capitalised up to the final relevant date of the scheme. Interim and final relevant dates are determined by the Department of the Environment in accordance with guidelines laid down in circulars.

**(g) Depreciation – Housing Land and Buildings**

Freehold property is not depreciated on the basis that it is maintained in a satisfactory state of repair and the relevant cost of repair is charged to the income and expenditure account.

The freehold property has been assessed to have a high residual value and as such any depreciation charge would not be material.

**(h) Provision for Future Cyclical Repairs and Maintenance**

The provision reflects the Association’s liability to maintain its properties in accordance with a planned programme of works. Decorating is planned to take place every five years or when a property is vacated if earlier.

**(i) Special Reserve (Non-Housing Activities)**

The special reserve arises from the income of the Corneville Charity and the funds in the reserve are only available for charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds.

**(j) Apportionment of Management Expenses**

Administration and operating costs are allocated 90% to income and expenditure account (housing activities) in respect of the costs relating to the management and maintenance of housing accommodation for letting, and 10% to the Corneville Charity.



**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**2 Turnover, and Operating Surplus**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Social housing accomodation		
Turnover	30,112	28,508
Operating Costs	( 19,113)	( 12,926)
11	10,999	15,582
Operating Surplus		
Interest receivable and similar income	41	80
Accumulated investment Income	3,632	5,199
Interest payable and similar charges	( 2,135)	( 2,155)
(Deficit)/Surplus for the year	12,537	18,706
<b>Operating costs from lettings</b>		
<b>Housing accomodation (6 Units)</b>		
Water Services and Council Tax	985	574
Major Works Expenses	14,319	-
Management Expenses (see note 3)	1,748	1,797
Current cyclical repairs and maintenance	2,061	10,555
	19,113	12,926

**3 Management Expenses**

	Housing Management	Repairs & Day to Day	Repairs Major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2020	Total 2019
<b>Estate Costs</b>								
Insurance	951	-	-	-	-	-	951	915
Garden Maintenance	-	-	-	214	-	-	214	148
Lighting and Heating	-	120	-	-	-	-	120	298
TV Licence	-	-	-	-	-	-	-	-
Repairs and Maintenance	-	610	-	-	-	-	610	7,097
Repairs Major Works	-	-	14,319	-	-	-	14,319	-
Cyclical	-	1,117	-	-	-	-	1,117	3,012
<b>Office Overheads</b>								
Subscriptions	-	-	-	-	-	661	661	308
Sundries	-	-	-	-	-	171	171	283
Legal and Professional	-	-	-	-	-	48	48	350
	951	1,847	14,319	214	-	880	18,211	12,411
Apportionment of finance and administration expenditure	797	-	-	-	83	( 880)	-	-
Total Expenditure	1,748	1,847	14,319	214	83	-	18,211	12,411

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

#### 4 Employees, Payments to Trustees and Officers

There were no employees, and the only transactions with Trustees were the reimbursement of expenses incurred in the normal day to day running of the charity.

#### 5 Housing Stock

The number of units of housing accommodation in management at 31 December 2020

11

	<b>Units in Management</b>	
	<b>2020</b>	<b>2019</b>
Housing accommodation for letting	<u>6</u>	<u>6</u>

#### 6 Fixed Assets-Housing Land and Buildings

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At the beginning of the year	<b>110,174</b>	<b>110,174</b>
At the end of the year	<u><b>110,174</b></u>	<u><b>110,174</b></u>

Note: No cost is included for the land referred to above and which was acquired many years ago.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Investments - Extraordinary Repair Fund	Cost		Market Value	
	2020	2019	2020	2019
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco) 796.685 (2019: 796.685) Accumulation Shares	38,881	37,203	45,341	41,021
Accumulated income	1,351	1,678		
Investment in year-27.845 units	1,500	-		
Balance as at 31 December 2020	<u>41,732</u>	<u>38,881</u>		
Blackrock Charities UK Equity Fund (formerly Charishare) 11.00	83,005	79,484	127,158	131,230
Accumulated income	2,281	3,521		
Investment in year-79.156 units	1,500	-		
Balance as at 31 December 2020	<u>86,786</u>	<u>83,005</u>		
Total per Accounts as at 31 December 2020	<u>128,518</u>	<u>121,886</u>	<u>172,499</u>	<u>172,251</u>

8 Investments - Corneville Charity	Cost		Market Value	
	2020	2019	2020	2019
	£	£	£	£
Blackrock Charities UK Bond Fund (formerly Charinco) 3,099.24 (2019: 3,099.24) Income Units	-	-	6,106	5,907
Blackrock Charities UK Equity Fund (formerly Charishare) 7,600.568 (2019: 7,600.568) Income Units	14,707	14,707	49,062	52,581
	<u>14,707</u>	<u>14,707</u>	<u>55,167</u>	<u>58,488</u>

9 Liabilities-amounts falling due within one year	2020	2019
	£	£
Mortgage Orchardbrook PLC	193	169
Other Loan - Almshouse Association	-	0
	<u>£193</u>	<u>169</u>

10 Liabilities - Amounts falling due after more than one year	2020	2019
	£	£
<b>Housing Loans</b>		
Loan repayable after one year advanced by Mortgage Orchardbrook PLC	<u>£ 15,640</u>	<u>£ 15,833</u>

**Housing Loans**

This is the balance outstanding on the residual loan and it is repayable by half yearly annuities of principal and interest the last of which falls to be paid on 31 March 2040. The loan bears interest at 13.375%. This loan cannot be repaid early as terms were agreed subject to the Charity's receipt of a grant of £89,400 from the Housing Association.

The loan is secured by a first legal charge over the properties concerned.

**Other Loans**

Other loans relates to a loan from the Almshouse Association taken out in 2009. The loan is repayable by half yearly instalments over 10 years, the last of which was paid in September 2019, but repayments continued in error, leaving the account overpaid.

**DRAYTON PAROCHIAL CHARITIES**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>11 Designated Reserves</b>	<b>Cyclical Repair &amp; Maintenance £</b>	<b>Extraordinary Repair Fund £</b>	<b>Total £</b>
At 1 January 2020	3,246	42,681	45,927
Transfer from revenue reserve	41	3,632	3,673
At 31 December 2020	3,287	46,313	49,600

11

The cyclical repair and maintenance fund and extraordinary repair fund reflect the charity's liability to maintain its properties in accordance with a planned programme of works and provide for possible large one off repairs.

**12 Special Reserves - non housing activities (charitable purposes)**

	<b>2020 £</b>	<b>2019 £</b>
At 1 January 2020	22,724	21,001
Income and expenditure account for the year	1,217	1,664
Transfer from revenue reserves	83	59
At 31 December 2020	24,024	22,724

This reserve is the accumulated surplus of income of the Corneville Charity

**13** Drayton Parochial Charities was established on 5 December 1977 under the Charities Act 1960.

The deed joined the charity of Robert Corneville and four charities administered together as the Drayton Almshouse Charity. The deed stated that the income of the charity of Robert Corneville is to be applied by the trustees for any charitable purposes for the general benefit of the inhabitants of the Parish of Drayton for which provision is not made out of council tax, taxes or other public funds. The income of the Drayton Almshouse Charity is to be applied by the trustees for the benefit of the charity.