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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
		£	£
TURNOVER From Lettings			
Contributions receivable from occupants of Almshouses		33,943	31,252
For the year ended 31 December 2023		<u>33,943</u>	<u>31,252</u>
Operating Costs			
Water Rates		656	450
Management Expenses	3	1,779	1,703
Repairs Major Works	3	-	-
Current cyclical repairs and maintenance	3	<u>7,761</u>	<u>3,147</u>
		10,196	5,300
OPERATING SURPLUS			
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	<u>5,514</u>	<u>4,788</u>
		7,169	6,194
Interest payable and similar charges		<u>(2,054)</u>	<u>(2,085)</u>
SURPLUS ON ORDINARY ACTIVITIES		<u>30,252</u>	<u>30,341</u>
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)
		<u>21,604</u>	<u>23,798</u>
Revenue reserve brought forward		157,862	134,064
Revenue reserve carried forward		<u>179,466</u>	<u>157,862</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 2023


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

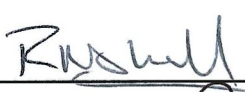
DRAYTON PAROCHIAL CHARITIES

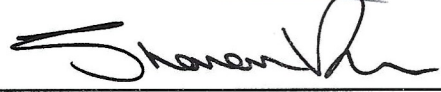
STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

		2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets					
Housing Properties	6		110,174		110,174
Less Housing Association Grant	10		(89,400)		(89,400)
			<u>20,774</u>		<u>20,774</u>
Investments					
Repair Fund	7	157,004		146,335	
	11 8	<u>14,707</u>	171,711	<u>14,707</u>	161,042
			<u>192,485</u>		<u>181,816</u>
CURRENT ASSETS					
Cash at Bank					
Community		48,990		37,129	
Deposit (Cyclical Provision)		37,007		30,417	
Deposit (Corneville Charity)		15,137		12,516	
Owed by Trustee (2020 Resident)		-		7	
Almshouse loan refund due		-		-	
		<u>101,134</u>		<u>80,069</u>	
LIABILITIES: Amounts falling due within one year	9	<u>284</u>		<u>249</u>	
NET CURRENT ASSETS			<u>100,850</u>		<u>79,820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>293,335</u>		<u>261,636</u>
LIABILITIES: Amounts falling due after more than one year	10		(14,887)		(15,172)
NET ASSETS			<u>278,448</u>		<u>246,464</u>
CAPITAL AND RESERVES					
Designated Reserves	11		69,760		61,201
Revenue reserve - housing activities			179,466		157,862
Special Reserve - non housing activities	12		<u>29,222</u>		<u>27,401</u>
			<u>278,448</u>		<u>246,464</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 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	<u>23,747</u>	<u>25,952</u>
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	<u><u>30,252</u></u>	<u><u>30,341</u></u>
Operating costs from lettings		
Housing accomodation (6 Units)		
Water Services and Council Tax	656	450
Major Works Expenses	-	-
Management Expenses (see note 3)	1,779	1,703
Current cyclical repairs and maintenance	<u>7,761</u>	<u>3,147</u>
	<u><u>10,196</u></u>	<u><u>5,300</u></u>

3 Management Expenses

	Housing Management	Repairs & Day to Day	Repairs major works	Maintenance Other	Corneville Admin	Finance & Admin	Total 2023	Total 2022
Estate Costs								
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
Office Overheads								
Conferences	-	-	-	-	-	-	-	-
Subscriptions	-	-	-	-	-	678	678	524
Sundries	-	-	-	-	-	207	207	167
Legal and Professional	-	-	-	-	-	-	-	18
	<u>983</u>	<u>7,720</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>885</u>	<u>9,629</u>	<u>4,921</u>
Apportionment of finance and administration expenditure	796	-	-	-	89	(885)	-	-
Total Expenditure	<u><u>1,779</u></u>	<u><u>7,720</u></u>	<u><u>-</u></u>	<u><u>41</u></u>	<u><u>89</u></u>	<u><u>-</u></u>	<u><u>9,629</u></u>	<u><u>4,921</u></u>

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

	Units in Management	
	2023	2022
Housing accommodation for letting	6	6

6 Fixed Assets-Housing Land and Buildings

	2023	2022
	£	£
Cost		
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 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
	£	£
Housing Loans		
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

11 Designated Reserves

	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	<u>4,960</u>	<u>64,800</u>	<u>69,760</u>

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	<u>29,222</u>	<u>27,401</u>

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.