

VILLAGE HOUSING CHARITABLE TRUST

England & Wales · Charity number 268886

Details

Status Registered

Legal form Trust

Registered 1975-06-17

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

Contact

Address Mr J A Sayers Frics Faav
Lockinge Estate Office
Ardington
Wantage
Oxfordshire
OX12 8PP

Phone 01235833200

Activities

Objects: TO PROVIDE HOUSING AND ASSOCIATED AMENITIES FOR PERSONS IN NECESSITOUS CIRCUMSTANCES UPON TERMS APPROPRIATE TO THEIR MEANS AND FOR THIS PURPOSE TO CONSTRUCT IMPROVE OR MANAGE OR FACILITATE OR ENCOURAGE THE CONSTRUCTION OR IMPROVEMENT OF HOUSES.

Activities: Providing buildings/facilities/open space for potential/actual beneficiaries in necessitous circumstances who have a need to live in the villages of Lockinge and Ardington

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE LOCKINGE AND ARDINGTON
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£418,794	£522,370	-	-
2023-09-30	£415,355	£294,080	-	-
2022-09-30	£394,676	£352,066	-	-
2021-09-30	£385,266	£321,398	-	-
2020-09-30	£380,831	£284,922	-	-

Trustees

Name	Role	Appointed
THOMAS CHRISTOPHER LOYD	Chair	
CHARLES MONTGOMERY MERRY		2017-11-22
DR ANN BOON		
THE HONOURABLE WILLIAM JOHN CADOGAN		2012-01-06

VILLAGE HOUSING CHARITABLE TRUST

England & Wales - Charity number 268886

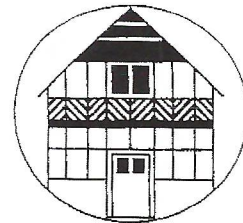
Accounts

VILLAGE HOUSING
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR
THE YEAR ENDED
30 SEPTEMBER 2024

Charity Registration Number: 268886

LOCKINGE ESTATE OFFICE,
ARDINGTON, WANTAGE, OXFORDSHIRE, OX12 8PP



VILLAGE HOUSING CHARITABLE TRUST
INDEX
Year ended 30 September 2024

TRUSTEES' REPORT	2
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT
Year ended 30 September 2024

The Trustees submit their report and accounts for the year ended 30th September 2024.

CONSTITUTION

The Trust is constituted by the Trust Deed dated 24th March 1974 following a settlement by Mr C L Loyd of certain houses in the villages of Ardington and Lockinge on exclusively charitable trusts. Additional properties have been settled by Mr Loyd since 1974.

OBJECTIVES

The objectives of the Trust are to provide housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means and for this purpose to construct, improve or manage or facilitate or encourage the construction or improvement of houses.

STATUS

The Trust is a registered charity (Charity Commission Registration No. 268886).

TRUSTEES

The Trustees who served during the year were as follows:

T C Loyd, Dr E A Boon, C Merry, Mrs M Greig and the Honourable W Cadogan.

SELECTION AND APPOINTMENT OF TRUSTEES

When a need for a new Trustee is identified, the existing Trustees will review the eligibility criteria for Trustees, agree what skills, experience and knowledge are needed and agree a process for recruitment.

The Trustees will agree the best method for attracting candidates and interview the candidates equitably against the agreed criteria.

The preferred candidate will be identified and invited to join the Trustees, subject to references, formal vetting and approval of the Trustee board. The person nominated for appointment as Trustee will be required to sign a declaration of his or her eligibility to act as a Trustee in a form acceptable to the Trustees.

The vetting will encompass disqualification checks, conflicts of interests and if appropriate, Disclosure and Barring Service.

Appropriate information will be made available to the potential Trustees at either the interview stage or the nomination stage about Trustee duties and responsibilities, the Charity including its objectives, its accounts, the trust deeds and the existing Trustees.

A newly appointed Trustee will be offered and given appropriate induction and training.

TRANSACTIONS WITH TRUSTEES

Please see Note 7 to the accounts for details of transactions with the Trustees.

INVESTMENT

The Trustees have power of investment as an absolute beneficial owner.

REMUNERATION

None of the Trustees received any remuneration during the year.

ORGANISATION

The Trustees meet periodically in order to discuss the management of the properties and to grant tenancies to necessitous persons in accordance with the Trust Deed.

The day-to-day management is carried out by the Managing Agents, Adkin, Chartered Surveyors, at a fee agreed by the parties.

PRINCIPAL OFFICE

Lockinge Estate Office
Ardington, Wantage, Oxon, OX12 8PP

AUDITORS

Dixon Wilson Audit Services LLP
22 Chancery Lane, London WC2A 1LS

BANKERS

Barclays Bank plc
32 Bridge Street, Banbury, Oxon, OX16 5PN

SOLICITORS

Knights plc
Midland House, West Way, Oxford, OX2 0PH

MANAGING AGENTS

Adkin, Chartered Surveyors
Orpwood House, Ardington, Wantage OX12 8PQ

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

During the year, the following activities in pursuance of its Objectives as set out on Page 2 were undertaken by the Trust:

1. Maintenance and Repairs - the Trustees continue to maintain the portfolio of properties with particular emphasis being placed upon the needs of the elderly, less able tenants and young people. This includes internal decoration, gardening assistance and other help when required. The Trustees expended £391,026 (2023 - £176,143) on the maintenance of the existing portfolio of properties.

2. Property Improvements - the Trustees continue to carry out improvements to the housing stock by upgrading the facilities such as kitchens, bathrooms, heating and other installations particularly when a property falls vacant and is due for refurbishment prior to re-letting. In addition, facilities such as showers, stairlifts and hand rails are provided to assist elderly and less able tenants. The Trustees spent £372,883 (2023 - £35,487) on expenditure of a capital improvement nature in the year, excluding new housing.
3. New Housing – During the year, the VHCT purchased 26 High Street, Ardington and has carried out both repairs and capital work to the property.
4. Potential Development Land – the paddocks, which the Trust owns within the village of East Ilsley, offer long term potential for residential development together with various community benefits including a site for affordable rural housing subject to planning consent being granted by the Local Authority concerned. To this end, a Promotion Agreement has been entered into with Manor Oak Homes, to promote the site for development at the Company's risk and progress is being made towards the point at which a planning application can be submitted with the Parish Council support.
5. Risk – the Trustees have considered the risks to which the Charity is exposed and have concluded that due to the number of properties within the portfolio, the ongoing maintenance programme, the occupancy rate in recent years, the average number of applicants on the waiting list and the geographic spread of the dwellings, the risks of a significant fall in rental income or a major increase in the repair liabilities suddenly arising are limited.
6. Performance

The Trustees at their meetings review the performance of the Trust against its Charitable Objectives, which are set out on page 2. In particular they consider the occupancy levels, the necessitous circumstances of the tenants, the age range of the tenants and the maintenance and development of the Trust's properties. The performance statistics showed the following changes between 2024 and 2023:

	2024	2023
Total number of residential properties	59	58
Properties vacant and being refurbished/re-let	3	1
Total number of tenants	85	88
Age range of tenants		
18-45	23%	33%
46-59	26%	26%
60+	51%	41%
Number of children of tenants	18	14

There is further information in the Public Benefit section below as to how the objectives are met and the above statistics are referred to at the end of that section.

PUBLIC BENEFIT

The Trustees continue to carry out the Charity's aims for the public benefit.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the Charity satisfy the requirements of the Public Benefit test set out in section 4 of the same Act.

The aims are intended to benefit those members of the public who need to live in the villages of Ardington and Lockinge for the purposes of employment, retirement or in order to make a contribution to the work of the local community, through providing them with affordable rural housing at less than the open market rental value for similar properties in the locality.

The property portfolio includes bungalows and cottages which have been adapted to include stairlifts, wet rooms and other facilities, and which therefore are particularly suitable for access and occupation by the elderly and by persons with a disability. As shown in the above Performance Review statistics, the Trustees also seek to maintain a variable mix in the age range of tenants in order to preserve the balance of life in the local community.

FINANCIAL POSITION

During the year, the Trust received income of £418,794 (2023 - £415,355) including interest, of which £522,370 (2023 - £294,080) was spent on maintenance, repairs, management, professional fees, insurance and other overheads as set out in the Statement of Financial Activities (page 8). Capital expenditure amounted to £372,883 (2023 - £35,487).

RESERVES POLICY

Any surplus income is retained by the Trust in order to build up reserves for the purchase of additional properties or land on which new dwellings can be constructed to further the overall objectives.

At 30th September 2024 the net current asset position showed a deficit of £210,301 (2023 - surplus £266,158).

The ongoing policy of the Trustees is to retain surplus income for the improvement of the existing housing stock as required and in the medium term to build up reserves for the construction of new properties which may require land to be purchased in the first instance.

GOING CONCERN POLICY

The Trustees have continued to adopt the going concern basis for these financial statements, as there are no material uncertainties identified that may cast doubt about the Trust's ability to continue as a going concern for the foreseeable future. A new bank loan is being negotiated in July 2025 and is expected to provide the Trust with sufficient working capital for planned operations for at least 12 months following the approval of these accounts.

ACCOUNTS

These accounts have been drawn up in accordance with the relevant provisions of the Charities Act 2011, the FRS102 Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Trust Deed.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:



T.C LOYD
Trustee

Date:

9/7/25

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VILLAGE HOUSING CHARITABLE TRUST

Opinion

We have audited the financial statements of Village Housing Charitable Trust (the 'charity') for the year ended 30th September 2024 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

VILLAGE HOUSING CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (continued)
Year ended 30 September 2024

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Charities Act 2011, the Landlord and Tenant Act 1985 and the Equality Act 2010.

Our tests included enquiries with management and enquiries of third parties, including property agents, bankers and solicitors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

10 July 2025

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VILLAGE HOUSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year to 30 September 2024

	Notes	2024 £	2023 £
INCOME			
<u>Income from Charitable activities</u>			
Rents receivable		406,879	405,310
<u>Income from Investments</u>			
Interest		2,915	2,345
<u>Other Income</u>			
Other Income		9,000	7,700
TOTAL INCOME AND ENDOWMENTS		418,794	415,355
<u>EXPENDITURE</u>			
<u>Expenditure on Charitable activities</u>			
Property maintenance and repairs		391,026	176,143
Rent payable		275	275
Electricity and gas		2,852	2,815
Rates and water charges		10,354	5,293
Insurance		9,702	7,532
Property management	8	30,084	28,801
Professional and legal fees		3,001	1,031
Bank charges and interest		13,719	13,702
Bad debt provision		0	0
Sundry administration costs	9	104	70
Sundry direct charitable expenditure		1,858	1,615
Administration fees		55,087	52,721
Audit fees		2,154	2,041
Accountancy fees		2,154	2,041
TOTAL EXPENDITURE		522,370	294,080
NET MOVEMENT IN FUNDS		(103,576)	121,275
TOTAL FUNDS brought forward		4,247,807	4,126,532
TOTAL FUNDS carried forward	6	4,144,231	4,247,807

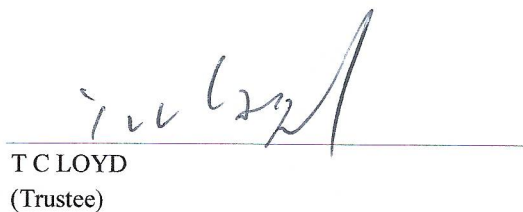
All amounts are in respect of continuing activities and all funds are unrestricted in their application.

VILLAGE HOUSING CHARITABLE TRUST
BALANCE SHEET
Year to 30 September 2024

	Note	2024		2023	
		£	£	£	£
PROGRAMME RELATED INVESTMENTS					
Freehold land & buildings	2		4,758,532		4,385,649
CURRENT ASSETS					
Debtors	3	39,352		45,812	
Cash at bank		<u>10,458</u>		<u>377,956</u>	
		<u>49,810</u>		<u>423,768</u>	
CREDITORS DUE WITHIN ONE YEAR					
Creditors and accruals	4	<u>260,111</u>		<u>157,610</u>	
		<u>260,111</u>		<u>157,610</u>	
NET CURRENT LIABILITIES			(210,301)		266,158
CREDITORS DUE AFTER ONE YEAR					
Bank Loan	5		(404,000)		(404,000)
NET ASSETS			<u>4,144,231</u>		<u>4,247,807</u>
REPRESENTED BY:					
TOTAL UNRESTRICTED FUNDS	6		<u>4,144,231</u>		<u>4,247,807</u>

The financial statements on pages 9 to 14 were approved by the Trustees on 9 July 2025 and were signed on their behalf by:


DR. E. A. BOON
(Trustee)


T. C. LOYD
(Trustee)

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2024

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2015) and the Charities Act 2011.

Village Housing Charitable Trust meets the definition of a public benefit entity under FRS102.

These financial statements have been prepared under the historical cost convention.

FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds, of which there are currently none, are unrestricted funds which would be transferred from the general fund for particular purposes or projects at the discretion of the Trustees.

Restricted Funds, of which there are also none currently, would be funds donated either for a particular purpose or area, the use of which would be restricted to that purpose or area.

INCOMING RESOURCES

All income, including rent and interest, is recognised and accounted for when the Charity has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

RESOURCES EXPENDED

All expenditure is recognised when there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

PROGRAMME RELATED INVESTMENTS

Programme related investments represent residential properties held by the charity and which are let below market rent in order to provide affordable housing to the local community. The investments are held at cost with an annual impairment review carried out by the trustees.

TAXATION

The activities of the Charity are exempt from corporation tax under part 10 of the Income Tax Act 2007 to the extent that they are applied to the organisation's charitable objectives. Therefore no liability arises to taxation in view of the exemptions available to the Trust as a charity.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The accounts have been prepared on a going concern basis. The Trustees do not believe there is any doubt over the charity's ability to continue as a going concern.

BASIC FINANCIAL INSTRUMENTS

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

LEGAL FORM

The Village Housing Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales (charity number 268886). Its registered address is Lockinge Estate Office, Ardington, Wantage, Oxfordshire, OX12 8PP.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2024

	2024	2023
	£	£
2. PROGRAMME RELATED INVESTMENTS		
Freehold Land & Buildings - at cost		
Cost brought forward at 1 October 2023	<u>4,385,649</u>	<u>4,350,162</u>
<u>Additions in year</u>		
3 The Close - fees	0	600
4 The Close - fees	0	600
26 High Street	344,353	0
29 High Street	<u>28,530</u>	<u>34,287</u>
	372,883	35,487
Cost carried forward at 30 September 2024	<u>4,758,532</u>	<u>4,385,649</u>

The Trustees, having carried out their annual impairment review, consider that there are no impairments in respect of the above Programme Related Investments.

3. DEBTORS		
	2024	2023
	£	£
Trade debtors	12,967	19,191
Prepayments	423	1,222
Tenants' rent deposits held by 3rd party (see note 4)	25,962	25,399
	<u>39,352</u>	<u>45,812</u>
4. CREDITORS		
	2024	2023
	£	£
Lockinge Trust (see note 7)	223,912	115,634
Trade creditors	2,791	7,692
Accruals	4,138	3,942
Deferred Income	1,546	1,543
Commercial Rent Deposits Held	2,400	2,400
Tenants' rent deposits held by 3rd party (see note 3)	25,324	25,399
Other creditors	0	1,000
	<u>260,111</u>	<u>157,610</u>

Tenants' rent deposits are held by Adkin, Chartered Surveyors.

5. BANK LOANS & OVERDRAFT

A bank loan of £404,000 (including £4,000 arrangement fee) has replaced the overdraft facility being for the same security. Interest is payable at 3.04% per annum, and the loan is repayable on or before 10th April 2025. The loan is secured on 1-4 Orpwood Paddock, School Road, Ardington OX12 8RB.

In July 2025, a new bank loan of £403,200 (including £4,200 arrangement fee) was being negotiated. The draft agreement states that interest will be charged at the Bank Rate plus 2.3% per annum, with a loan term of five years. The loan is intended to be secured on 1-4 Orpwood Paddock, School Road, Ardington OX12 8RB.

6. FUNDS	2024	2023
	£	£
<u>Unrestricted Reserves</u>		
Brought forward at 1 October 2023	4,247,807	4,126,532
Change in year	<u>(103,576)</u>	<u>121,275</u>
Carried forward at 30 September 2024	<u>4,144,231</u>	<u>4,247,807</u>

7. EMPLOYEES AND TRUSTEES

The Trust has no employees and no remuneration is paid to the Trustees (2023 - £Nil).

Transactions with Trustees

Mr. T C Loyd is the life tenant of the Lockinge Trust and as such had an interest in various purchases of goods and services, including management, during the year to a total of £174,669 (2023 - £276,844) inclusive of VAT. The purchases were made on a normal trading basis.

No expenses were reimbursed to the Trustees during the year (2023 - £Nil).

The amounts owed to Lockinge Trust at the year end are as set out in note 4 on page 12.

8. TRANSACTIONS WITH AGENTS

Adkin, Chartered Surveyors, provided management and other professional services amounting to £30,153 in the year (2023 - £28,801) inclusive of VAT.

9. TRANSACTIONS WITH RELATED PARTIES

The Loyd Lindsay Rooms are owned by the Country Buildings Protection Trust, of which Mr T C Loyd is President. VHCT has held their Trustee Meetings at Loyd Lindsay Rooms to the value of £nil (2023 - £35). Other administration costs are £104 (2023 - £35).

10. FINANCIAL ASSETS AND LIABILITIES

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2024	2023
	£	£
Trade debtors	12,967	19,191
Tenants' rent deposits held by 3rd party (see note 4)	25,962	25,399
	<u>38,929</u>	<u>44,590</u>

VILLAGE HOUSING CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 Year to 30 September 2024

Financial liabilities	2024	2023
	£	£
Bank loans & overdraft	404,000	404,000
Trade creditors	2,791	7,692
Other creditors (Lockinge Trust, Accruals, Commercial and Tenant rent deposit)	255,774	147,375
	<u>662,565</u>	<u>559,067</u>

11. OBLIGATIONS UNDER OPERATING LEASES

The total of future minimum lease payment receivable by VHCT as a lessor is as follows:

	2024	2023
	£	£
Not later than one year	64,422	77,467
	<u>64,422</u>	<u>77,467</u>

VILLAGE HOUSING CHARITABLE TRUST

England & Wales - Charity number 268886

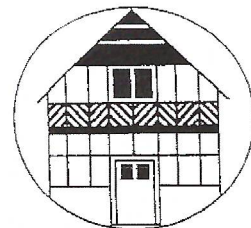
Accounts

VILLAGE HOUSING
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR
THE YEAR ENDED
30 SEPTEMBER 2023

Charity Registration Number: 268886

LOCKINGE ESTATE OFFICE,
ARDINGTON, WANTAGE, OXFORDSHIRE, OX12 8PP



VILLAGE HOUSING CHARITABLE TRUST
INDEX
Year ended 30 September 2023

TRUSTEES' REPORT	2
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT
Year ended 30 September 2023

The Trustees submit their report and accounts for the year ended 30th September 2023.

CONSTITUTION

The Trust is constituted by the Trust Deed dated 24th March 1974 following a settlement by Mr C L Loyd of certain houses in the villages of Ardington and Lockinge on exclusively charitable trusts. Additional properties have been settled by Mr Loyd since 1974.

OBJECTIVES

The objectives of the Trust are to provide housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means and for this purpose to construct, improve or manage or facilitate or encourage the construction or improvement of houses.

STATUS

The Trust is a registered charity (Charity Commission Registration No. 268886).

TRUSTEES

The Trustees who served during the year were as follows:

T C Loyd, Dr E A Boon, C Merry, Mrs M Greig and the Honourable W Cadogan.

SELECTION AND APPOINTMENT OF TRUSTEES

When a need for a new Trustee is identified, the existing Trustees will review the eligibility criteria for Trustees, agree what skills, experience and knowledge are needed and agree a process for recruitment.

The Trustees will agree the best method for attracting candidates and interview the candidates equitably against the agreed criteria.

The preferred candidate will be identified and invited to join the Trustees, subject to references, formal vetting and approval of the Trustee board. The person nominated for appointment as Trustee will be required to sign a declaration of his or her eligibility to act as a Trustee in a form acceptable to the Trustees.

The vetting will encompass disqualification checks, conflicts of interests and if appropriate, Disclosure and Barring Service.

Appropriate information will be made available to the potential Trustees at either the interview stage or the nomination stage about Trustee duties and responsibilities, the Charity including its objectives, its accounts, the trust deeds and the existing Trustees.

A newly appointed Trustee will be offered and given appropriate induction and training.

TRANSACTIONS WITH TRUSTEES

Please see Note 7 to the accounts for details of transactions with the Trustees.

INVESTMENT

The Trustees have power of investment as an absolute beneficial owner.

REMUNERATION

None of the Trustees received any remuneration during the year.

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT (continued)
Year ended 30 September 2023

ORGANISATION

The Trustees meet periodically in order to discuss the management of the properties and to grant tenancies to necessitous persons in accordance with the Trust Deed.

The day-to-day management is carried out by the Managing Agents, Adkin, Chartered Surveyors, at a fee agreed by the parties.

PRINCIPAL OFFICE

Lockinge Estate Office
Ardington, Wantage, Oxon, OX12 8PP

AUDITORS

Dixon Wilson Audit Services LLP
22 Chancery Lane, London WC2A 1LS

BANKERS

Barclays Bank plc
17 Market Place, Wantage, Oxon, OX12 8AG

SOLICITORS

Knights plc
Midland House, West Way, Oxford, OX2 0PH

MANAGING AGENTS

Adkin, Chartered Surveyors
Orpwood House, Ardington, Wantage OX12 8PQ

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

During the year, the following activities in pursuance of its Objectives as set out on Page 2 were undertaken by the Trust:

1. Maintenance and Repairs - the Trustees continue to maintain the portfolio of properties with particular emphasis being placed upon the needs of the elderly, less able tenants and young people. This includes internal decoration, gardening assistance and other help when required. The Trustees expended £176,143 (2022 - £232,003) on the maintenance of the existing portfolio of properties.

2. Property Improvements - the Trustees continue to carry out improvements to the housing stock by upgrading the facilities such as kitchens, bathrooms, heating and other installations particularly when a property falls vacant and is due for refurbishment prior to re-letting. In addition, facilities such as showers, stairlifts and hand rails are provided to assist elderly and less able tenants. The Trustees spent £35,487 (2022 - £0) on expenditure of a capital improvement nature in the year, excluding new housing.
3. New Housing – there has been no new housing developments for the year.
4. Potential Development Land – the paddocks, which the Trust owns within the village of East Ilsley, offer long term potential for residential development together with various community benefits including a site for affordable rural housing subject to planning consent being granted by the Local Authority concerned. To this end, a Promotion Agreement has been entered into with Manor Oak Homes, to promote the site for development at the Company's risk and progress is being made towards the point at which a planning application can be submitted with the Parish Council support.
5. Risk – the Trustees have considered the risks to which the Charity is exposed and have concluded that due to the number of properties within the portfolio, the ongoing maintenance programme, the occupancy rate in recent years, the average number of applicants on the waiting list and the geographic spread of the dwellings, the risks of a significant fall in rental income or a major increase in the repair liabilities suddenly arising are limited.

6. Performance

The Trustees at their meetings review the performance of the Trust against its Charitable Objectives, which are set out on page 2. In particular they consider the occupancy levels, the necessitous circumstances of the tenants, the age range of the tenants and the maintenance and development of the Trust's properties. The performance statistics showed the following changes between 2023 and 2022:

	2023	2022
Total number of residential properties	58	58
Properties vacant and being refurbished/re-let	1	1
Total number of tenants	88	86
Age range of tenants		
18-45	33%	33%
46-59	26%	26%
60+	41%	41%
Number of children of tenants	14	13

There is further information in the Public Benefit section below as to how the objectives are met and the above statistics are referred to at the end of that section.

PUBLIC BENEFIT

The Trustees continue to carry out the Charity's aims for the public benefit.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the Charity satisfy the requirements of the Public Benefit test set out in section 4 of the same Act.

The aims are intended to benefit those members of the public who need to live in the villages of Ardington and Lockinge for the purposes of employment, retirement or in order to make a contribution to the work of the local community, through providing them with affordable rural housing at less than the open market rental value for similar properties in the locality.

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT (continued)
Year ended 30 September 2023

The property portfolio includes bungalows and cottages which have been adapted to include stairlifts, wet rooms and other facilities, and which therefore are particularly suitable for access and occupation by the elderly and by persons with a disability. As shown in the above Performance Review statistics, the Trustees also seek to maintain a variable mix in the age range of tenants in order to preserve the balance of life in the local community.

FINANCIAL POSITION

During the year, the Trust received income of £415,355 (2022 - £394,676) including interest, of which £294,080 (2022 - £352,066) was spent on maintenance, repairs, management, professional fees, insurance and other overheads as set out in the Statement of Financial Activities (page 8). Capital expenditure amounted to £35,487 (2022 - £0).

RESERVES POLICY

Any surplus income is retained by the Trust in order to build up reserves for the purchase of additional properties or land on which new dwellings can be constructed to further the overall objectives.

At 30th September 2023 the net current asset position showed a surplus of £266,158 (2022- £180,370).

The ongoing policy of the Trustees is to retain surplus income for the improvement of the existing housing stock as required and in the medium term to build up reserves for the construction of new properties which may require land to be purchased in the first instance.

GOING CONCERN POLICY

The Trustees have continued to adopt the going concern basis for these financial statements, as there are no material uncertainties identified that may cast doubt about the Trust's ability to continue as a going concern for the foreseeable future. The bank loan which replaced the bank overdraft facility is expected to provide the Trust with sufficient working capital for planned operations for at least 12 months following the approval of these accounts.

ACCOUNTS

These accounts have been drawn up in accordance with the relevant provisions of the Charities Act 2011, the FRS102 Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Trust Deed.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:



T.C LOYD
Trustee

Date: 17/6/24

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VILLAGE HOUSING CHARITABLE TRUST

Opinion

We have audited the financial statements of Village Housing Charitable Trust (the 'charity') for the year ended 30th September 2023 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

VILLAGE HOUSING CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (continued)
Year ended 30 September 2023

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Charities Act 2011, the Landlord and Tenant Act 1985 and the Equality Act 2010.

Our tests included enquiries with management and enquiries of third parties, including property agents, bankers and solicitors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

2 July 2024
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VILLAGE HOUSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year to 30 September 2023


	Notes	2023 £	2022 £
INCOME			
<u>Income from Charitable activities</u>			
Rents receivable		405,310	394,675
<u>Income from Investments</u>			
Interest		2,345	0
<u>Other Income</u>			
Other Income		7,700	1
TOTAL INCOME AND ENDOWMENTS		415,355	394,676
<u>EXPENDITURE</u>			
<u>Expenditure on Charitable activities</u>			
Property maintenance and repairs		176,143	232,003
Rent payable		275	275
Electricity and gas		2,815	2,177
Rates and water charges		5,293	5,455
Insurance		7,532	5,992
Property management	8	28,801	27,521
Professional and legal fees		1,031	9,339
Bank charges and interest		13,702	13,721
Bad debt provision		0	0
Sundry administration costs	9	70	195
Sundry direct charitable expenditure		1,615	874
Administration fees		52,721	50,686
Audit fees		2,041	1,914
Accountancy fees		2,041	1,914
TOTAL EXPENDITURE		294,080	352,066
NET MOVEMENT IN FUNDS		121,275	42,610
TOTAL FUNDS brought forward		4,126,532	4,083,922
TOTAL FUNDS carried forward	6	4,247,807	4,126,532

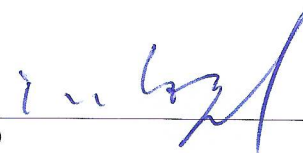
All amounts are in respect of continuing activities and all funds are unrestricted in their application.

VILLAGE HOUSING CHARITABLE TRUST
BALANCE SHEET
Year to 30 September 2023

	Note	2023	2022
		£	£
PROGRAMME RELATED INVESTMENTS			
Freehold land & buildings	2	4,385,649	4,350,162
CURRENT ASSETS			
Debtors	3	45,812	58,011
Cash at bank		<u>377,956</u>	<u>269,786</u>
		<u>423,768</u>	<u>327,797</u>
CREDITORS DUE WITHIN ONE YEAR			
Creditors and accruals	4	<u>157,610</u>	<u>147,427</u>
		<u>157,610</u>	<u>147,427</u>
NET CURRENT ASSETS		266,158	180,370
CREDITORS DUE AFTER ONE YEAR			
Bank Loan	5	(404,000)	(404,000)
NET ASSETS		<u>4,247,807</u>	<u>4,126,532</u>
REPRESENTED BY:			
TOTAL UNRESTRICTED FUNDS	6	<u>4,247,807</u>	<u>4,126,532</u>

The financial statements on pages 9 to 14 were approved by the Trustees on 17/06/24 and were signed on their behalf by:


DR. E A BOON
(Trustee)


T C LOYD
(Trustee)

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2015) and the Charities Act 2011.

Village Housing Charitable Trust meets the definition of a public benefit entity under FRS102.

These financial statements have been prepared under the historical cost convention.

FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds, of which there are currently none, are unrestricted funds which would be transferred from the general fund for particular purposes or projects at the discretion of the Trustees.

Restricted Funds, of which there are also none currently, would be funds donated either for a particular purpose or area, the use of which would be restricted to that purpose or area.

INCOMING RESOURCES

All income, including rent and interest, is recognised and accounted for when the Charity has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

RESOURCES EXPENDED

All expenditure is recognised when there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

PROGRAMME RELATED INVESTMENTS

Programme related investments represent residential properties held by the charity and which are let below market rent in order to provide affordable housing to the local community. The investments are held at cost with an annual impairment review carried out by the trustees.

TAXATION

The activities of the Charity are exempt from corporation tax under part 10 of the Income Tax Act 2007 to the extent that they are applied to the organisation's charitable objectives. Therefore no liability arises to taxation in view of the exemptions available to the Trust as a charity.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The accounts have been prepared on a going concern basis. The Trustees do not believe there is any doubt over the charity's ability to continue as a going concern. The charity has made a surplus this year.

BASIC FINANCIAL INSTRUMENTS

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

LEGAL FORM

The Village Housing Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales (charity number 268886). Its registered address is Lockinge Estate Office, Ardington, Wantage, Oxfordshire, OX12 8PP.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2023

	2023	2022
	£	£
2. PROGRAMME RELATED INVESTMENTS		
Freehold Land & Buildings - at cost		
Cost brought forward at 1 October 2022	<u>4,350,162</u>	<u>4,350,162</u>
<u>Additions in year</u>		
3 The Close - fees	600	0
4 The Close - fees	600	0
29 High Street	34,287	0
	<u>35,487</u>	<u>0</u>
Cost carried forward at 30 September 2023	<u>4,385,649</u>	<u>4,350,162</u>

The Trustees, having carried out their annual impairment review, consider that there are no impairments in respect of the above Programme Related Investments.

3. DEBTORS	2023	2022
	£	£
Trade debtors	19,191	29,543
Prepayments	1,222	2,369
Tenants' rent deposits held by 3rd party (see note 4)	25,399	26,099
	<u>45,812</u>	<u>58,011</u>

4. CREDITORS	2023	2022
	£	£
Lockinge Trust (see note 7)	115,634	98,217
Trade creditors	7,692	13,934
Accruals	3,942	3,770
Deferred Income	1,543	2,007
Commercial Rent Deposits Held	2,400	2,400
Tenants' rent deposits held by 3rd party (see note 3)	25,399	26,099
Other creditors	1,000	1,000
	<u>157,610</u>	<u>147,427</u>

Tenants' rent deposits are held by Adkin, Chartered Surveyors.

VILLAGE HOUSING CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 Year to 30 September 2023

5. BANK LOANS & OVERDRAFT

A bank loan of £404,000 (including £4,000 arrangement fee) has replaced the overdraft facility being for the same security. Interest is payable at 3.04% per annum, and the loan is repayable on or before 10th April 2025. The loan is secured on 1-4 Orwood Paddock, School Road, Ardington OX12 8RB.

6. FUNDS	2023	2022
	£	£
<u>Unrestricted Reserves</u>		
Brought forward at 1 October 2022	4,126,532	4,083,922
Change in year	<u>121,275</u>	<u>42,610</u>
Carried forward at 30 September 2023	<u>4,247,807</u>	<u>4,126,532</u>

7. EMPLOYEES AND TRUSTEES

The Trust has no employees and no remuneration is paid to the Trustees (2022 - £Nil).

Transactions with Trustees

Mr. T C Loyd is the life tenant of the Lockinge Trust and as such had an interest in various purchases of goods and services, including management, during the year to a total of £276,844 (2022 - £291,568) inclusive of VAT. The purchases were made on a normal trading basis.

No expenses were reimbursed to the Trustees during the year (2022 - £Nil).

The amounts owed to Lockinge Trust at the year end are as set out in note 4 on page 12.

8. TRANSACTIONS WITH AGENTS

Adkin, Chartered Surveyors, provided management and other professional services amounting to £28,801 in the year (2022 - £27,521) inclusive of VAT.

9. TRANSACTIONS WITH RELATED PARTIES

The Loyd Lindsay Rooms are owned by the Country Buildings Protection Trust, of which Mr T C Loyd is President. VHCT has held their Trustee Meetings at Loyd Lindsay Rooms to the value of £35 (2022 - £161). Other administration costs are £35 (2022 - £196).

10. FINANCIAL ASSETS AND LIABILITIES

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2023	2022
	£	£
Trade debtors	19,191	29,543
Tenants' rent deposits held by 3rd party (see note 4)	25,399	26,099
	<u>44,590</u>	<u>55,642</u>
Financial liabilities	2023	2022
	£	£
Bank loans & overdraft	404,000	404,000
Trade creditors	7,692	13,934
Other creditors (Lockinge Trust, Accruals, Commercial and Tenant rent deposit)	147,375	101,617
	<u>559,067</u>	<u>519,551</u>

11. OBLIGATIONS UNDER OPERATING LEASES

The total of future minimum lease payment receivable by VHCT as a lessor is as follows:

	2023	2022
	£	£
Not later than one year	77,467	77,905
	<u>77,467</u>	<u>77,905</u>

VILLAGE HOUSING CHARITABLE TRUST

England & Wales - Charity number 268886

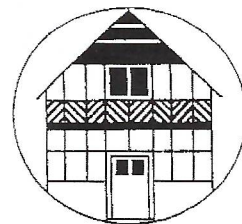
Accounts

VILLAGE HOUSING
CHARITABLE TRUST

FINANCIAL STATEMENTS FOR
THE YEAR ENDED
30 SEPTEMBER 2022

Charity Registration Number: 268886

LOCKINGE ESTATE OFFICE,
ARDINGTON, WANTAGE, OXFORDSHIRE, OX12 8PP



VILLAGE HOUSING CHARITABLE TRUST
INDEX
Year ended 30 September 2022

TRUSTEES' REPORT	2
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT
Year ended 30 September 2022

The Trustees submit their report and accounts for the year ended 30th September 2022.

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VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT (continued)
Year ended 30 September 2022

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PRINCIPAL OFFICE

Lockinge Estate Office
Ardington, Wantage, Oxon, OX12 8PP

AUDITORS

Dixon Wilson Audit Services LLP
22 Chancery Lane, London WC2A 1LS

BANKERS

Barclays Bank plc
17 Market Place, Wantage, Oxon, OX12 8AG

SOLICITORS

Knights plc
Midland House, West Way, Oxford, OX2 0PH

MANAGING AGENTS

Adkin, Chartered Surveyors
Orpwood House, Ardington, Wantage OX12 8PQ

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

During the year, the following activities in pursuance of its Objectives as set out on Page 2 were undertaken by the Trust:

1. Maintenance and Repairs - the Trustees continue to maintain the portfolio of properties with particular emphasis being placed upon the needs of the elderly, less able tenants and young people. This includes internal decoration, gardening assistance and other help when required. The Trustees expended £232,003 (2021 - £205,339) on the maintenance of the existing portfolio of properties.

2. Property Improvements - the Trustees continue to carry out improvements to the housing stock by upgrading the facilities such as kitchens, bathrooms, heating and other installations particularly when a property falls vacant and is due for refurbishment prior to re-letting. In addition, facilities such as showers, stairlifts and hand rails are provided to assist elderly and less able tenants. The Trustees did not make any expenditure (2021 - £99,810) of a capital improvement nature in the year, excluding new housing.
3. New Housing – there has been no new housing developments for the year.
4. Potential Development Land – the paddocks, which the Trust owns within the village of East Ilsley, offer long term potential for residential development together with various community benefits including a site for affordable rural housing subject to planning consent being granted by the Local Authority concerned. To this end, a Promotion Agreement has been entered into with Manor Oak Homes, to promote the site for development at the Company's risk and progress is being made towards the point at which a planning application can be submitted with the Parish Council support.
5. Risk – the Trustees have considered the risks to which the Charity is exposed and have concluded that due to the number of properties within the portfolio, the ongoing maintenance programme, the occupancy rate in recent years, the average number of applicants on the waiting list and the geographic spread of the dwellings, the risks of a significant fall in rental income or a major increase in the repair liabilities suddenly arising are limited.
6. Performance

The Trustees at their meetings review the performance of the Trust against its Charitable Objectives, which are set out on page 2. In particular they consider the occupancy levels, the necessitous circumstances of the tenants, the age range of the tenants and the maintenance and development of the Trust's properties. The performance statistics showed the following changes between 2022 and 2021:

	2022	2021
Total number of residential properties	58	58
Properties vacant and being refurbished/re-let	1	2
Total number of tenants	86	83
Age range of tenants		
18-45	33%	30%
46-59	26%	27%
60+	41%	43%
Number of children of tenants	13	12

There is further information in the Public Benefit section below as to how the objectives are met and the above statistics are referred to at the end of that section.

PUBLIC BENEFIT

The Trustees continue to carry out the Charity's aims for the public benefit.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the Charity satisfy the requirements of the Public Benefit test set out in section 4 of the same Act.

The aims are intended to benefit those members of the public who need to live in the villages of Ardington and Lockinge for the purposes of employment, retirement or in order to make a contribution to the work of the local community, through providing them with affordable rural housing at less than the open market rental value for similar properties in the locality.

VILLAGE HOUSING CHARITABLE TRUST
TRUSTEES' REPORT (continued)
Year ended 30 September 2022

The property portfolio includes bungalows and cottages which have been adapted to include stairlifts, wet rooms and other facilities, and which therefore are particularly suitable for access and occupation by the elderly and by persons with a disability. As shown in the above Performance Review statistics, the Trustees also seek to maintain a variable mix in the age range of tenants in order to preserve the balance of life in the local community.

FINANCIAL POSITION

During the year, the Trust received income of £394,676 (2021 - £385,266) including interest, of which £352,066 (2021 - £321,398) was spent on maintenance, repairs, management, professional fees, insurance and other overheads as set out in the Statement of Financial Activities (page 9). There was no capital expenditure in the year (2021 - £99,810).

RESERVES POLICY

Any surplus income is retained by the Trust in order to build up reserves for the purchase of additional properties or land on which new dwellings can be constructed to further the overall objectives.

At 30th September 2022 the net current asset position showed a surplus of £180,370 (2021- £137,760).

The ongoing policy of the Trustees is to retain surplus income for the improvement of the existing housing stock as required and in the medium term to build up reserves for the construction of new properties which may require land to be purchased in the first instance.

GOING CONCERN POLICY

The Trustees have continued to adopt the going concern basis for these financial statements, as there are no material uncertainties identified that may cast doubt about the Trust's ability to continue as a going concern for the foreseeable future. The bank loan which replaced the bank overdraft facility is expected to provide the Trust with sufficient working capital for planned operations for at least 12 months following the approval of these accounts.

ACCOUNTS

These accounts have been drawn up in accordance with the relevant provisions of the Charities Act 2011, the FRS102 Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Trust Deed.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:


T.C LOYD
Trustee

Date:

28/7/23

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VILLAGE HOUSING CHARITABLE TRUST

Opinion

We have audited the financial statements of Village Housing Charitable Trust (the 'charity') for the year ended 30th September 2022 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

VILLAGE HOUSING CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (continued)
Year ended 30 September 2022

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Charities Act 2011, the Landlord and Tenant Act 1985 and the Equality Act 2010.

Our tests included enquiries with management and enquiries of third parties, including property agents, bankers and solicitors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Dixon Wilson Audit Services LLP
.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

31 July 2023
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VILLAGE HOUSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year to 30 September 2022

	<i>Note</i>	2022 £	2021 £
INCOME			
<u>Income from Charitable activities</u>			
Rents receivable		394,675	385,266
<u>Income from Investments</u>			
Interest		1	0
TOTAL INCOME AND ENDOWMENTS		394,676	385,266
EXPENDITURE			
<u>Expenditure on Charitable activities</u>			
Property maintenance and repairs		232,003	205,339
Rent payable		275	275
Electricity and gas		2,177	1,549
Rates and water charges		5,455	7,369
Insurance		5,992	4,906
Property management	8	27,521	26,500
Professional and legal fees		9,339	6,482
Bank charges and interest		13,721	13,678
Sundry administration costs	9	195	35
Sundry direct charitable expenditure		874	1,057
Administration fees		50,686	50,996
Audit fees		1,914	1,606
Accountancy fees		1,914	1,606
TOTAL EXPENDITURE		352,066	321,398
NET MOVEMENT IN FUNDS		42,610	63,868
TOTAL FUNDS brought forward		4,083,922	4,020,054
TOTAL FUNDS carried forward	6	4,126,532	4,083,922

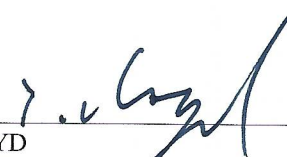
All amounts are in respect of continuing activities and all funds are unrestricted in their application.

VILLAGE HOUSING CHARITABLE TRUST
BALANCE SHEET
As at 30 September 2022

	Note	2022	2021
		£	£
PROGRAMME RELATED INVESTMENTS			
Freehold land & buildings	2	4,350,162	4,350,162
CURRENT ASSETS			
Debtors	3	58,011	47,665
Cash at bank		<u>269,786</u>	<u>231,681</u>
		<u>327,797</u>	<u>279,346</u>
CREDITORS DUE WITHIN ONE YEAR			
Creditors and accruals	4	<u>147,427</u>	<u>141,586</u>
		<u>147,427</u>	<u>141,586</u>
NET CURRENT ASSETS		180,370	137,760
CREDITORS DUE AFTER ONE YEAR			
Bank Loan	5	(404,000)	(404,000)
NET ASSETS		<u>4,126,532</u>	<u>4,083,922</u>
REPRESENTED BY:			
TOTAL UNRESTRICTED FUNDS	6	<u>4,126,532</u>	<u>4,083,922</u>

The financial statements on pages 9 to 14 were approved by the Trustees on 28/07/2023 and were signed on their behalf by:


DR E A BOON
(Trustee)


T C LOYD
(Trustee)

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
As at 30 September 2022

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2015) and the Charities Act 2011.

Village Housing Charitable Trust meets the definition of a public benefit entity under FRS102.

These financial statements have been prepared under the historical cost convention.

FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds, of which there are currently none, are unrestricted funds which would be transferred from the general fund for particular purposes or projects at the discretion of the Trustees.

Restricted Funds, of which there are also none currently, would be funds donated either for a particular purpose or area, the use of which would be restricted to that purpose or area.

INCOMING RESOURCES

All income, including rent and interest, is recognised and accounted for when the Charity has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

RESOURCES EXPENDED

All expenditure is recognised when there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

PROGRAMME RELATED INVESTMENTS

Programme related investments represent residential properties held by the charity and which are let below market rent in order to provide affordable housing to the local community. The investments are held at cost with an annual impairment review carried out by the trustees.

TAXATION

The activities of the Charity are exempt from corporation tax under part 10 of the Income Tax Act 2007 to the extent that they are applied to the organisation's charitable objectives. Therefore no liability arises to taxation in view of the exemptions available to the Trust as a charity.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The accounts have been prepared on a going concern basis. The Trustees do not believe there is any doubt over the charity's ability to continue as a going concern. The charity has made a surplus this year.

BASIC FINANCIAL INSTRUMENTS

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

LEGAL FORM

The Village Housing Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales (charity number 268886). Its registered address is Lockinge Estate Office, Ardington, Wantage, Oxfordshire, OX12 8PP.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
As at 30 September 2022

	2022	2021
	£	£
2. PROGRAMME RELATED INVESTMENTS		
Freehold Land & Buildings - at cost		
Cost brought forward at 1 October 2021	<u>4,350,162</u>	<u>4,250,352</u>
<u>Additions in year</u>		
1 Orpwood Paddock	0	3,766
23/24 East Lockinge	<u>0</u>	<u>96,044</u>
	0	99,810
Cost carried forward at 30 September 2022	<u>4,350,162</u>	<u>4,350,162</u>

The Trustees, having carried out their annual impairment review, consider that there are no impairments in respect of the above Programme Related Investments.

	2022	2021
	£	£
3. DEBTORS		
Trade debtors	29,543	11,807
Prepayments	2,369	2,821
Tenants' rent deposits held by 3rd party (see note 4)	26,099	26,037
	<u>58,011</u>	<u>40,665</u>
4. CREDITORS		
Lockinge Trust (see note 7)	98,217	105,308
Trade creditors	13,934	2,164
Accruals	3,770	3,672
Deferred Income	2,007	2,005
Commercial Rent Deposits Held	2,400	2,400
Tenants' rent deposits held by 3rd party (see note 3)	26,099	26,037
Other creditors	<u>1,000</u>	<u>0</u>
	<u>147,427</u>	<u>141,586</u>

Tenants' rent deposits are held by Adkin, Chartered Surveyors.

VILLAGE HOUSING CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 As at 30 September 2022

5. BANK LOANS & OVERDRAFT

A bank loan of £404,000 (including £4,000 arrangement fee) has replaced the overdraft facility being for the same security. Interest is payable at 3.04% per annum, and the loan is repayable on or before 10th April 2025. The loan is secured on 1-4 Orwood Paddock, School Road, Ardington OX12 8RB.

6. FUNDS	2022	2021
	£	£
<u>Unrestricted Reserves</u>		
Brought forward at 1 October 2021	4,083,922	4,020,054
Change in year	<u>42,610</u>	<u>63,868</u>
Carried forward at 30 September 2022	<u>4,126,532</u>	<u>4,083,922</u>

7. EMPLOYEES AND TRUSTEES

The Trust has no employees and no remuneration is paid to the Trustees (2021 - £Nil).

Transactions with Trustees

Mr. T C Loyd is the life tenant of the Lockinge Trust and as such had an interest in various purchases of goods and services, including management, during the year to a total of £291,568 (2021 - £367,002) inclusive of VAT. The purchases were made on a normal trading basis.

No expenses were reimbursed to the Trustees during the year (2021 - £Nil).

The amounts owed to Lockinge Trust at the year end are as set out in note 4 on page 12.

8. TRANSACTIONS WITH AGENTS

Adkin, Chartered Surveyors, provided management and other professional services amounting to £27,521 in the year (2021 - £26,500) inclusive of VAT.

9. TRANSACTIONS WITH RELATED PARTIES

The Loyd Lindsay Rooms are owned by the Country Buildings Protection Trust, of which Mr T C Loyd is President. VHCT has held their Trustee Meetings at Loyd Lindsay Rooms to the value of £161 (2021 - £Nil). Other administration costs are £196 (2021 - £35).

10. FINANCIAL ASSETS AND LIABILITIES

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2022	2021
	£	£
Trade debtors	29,543	11,807
Tenants' rent deposits held by 3rd party (see note 4)	26,099	26,037
	<u>55,642</u>	<u>37,844</u>
Financial liabilities	2022	2021
	£	£
Bank loans & overdraft	404,000	404,000
Trade creditors	13,934	2,164
Other creditors (Lockinge Trust, Accruals, Commercial and Tenant rent deposit)	101,617	133,745
	<u>519,551</u>	<u>539,909</u>

11. OBLIGATIONS UNDER OPERATING LEASES

The total of future minimum lease payment receivable by VHCT as a lessor is as follows:

	2022	2021
	£	£
Not later than one year	77,905	64,042
	<u>77,905</u>	<u>64,042</u>

VILLAGE HOUSING CHARITABLE TRUST

England & Wales - Charity number 268886

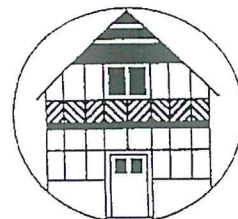
Accounts

VILLAGE HOUSING
CHARITABLE TRUST

DRAFT
FINANCIAL STATEMENTS FOR
THE YEAR ENDED
30 SEPTEMBER 2021

Charity Registration Number: 268886

LOCKINGE ESTATE OFFICE,
ARDINGTON, WANTAGE, OXFORDSHIRE, OX12 8PP



VILLAGE HOUSING CHARITABLE TRUST
INDEX
Year ended 30 September 2021

TRUSTEES' REPORT	2
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

The Trustees submit their report and accounts for the year ended 30th September 2021.

CONSTITUTION

The Trust is constituted by the Trust Deed dated 24th March 1974 following a settlement by Mr C L Loyd of certain houses in the villages of Ardington and Lockinge on exclusively charitable trusts. Additional properties have been settled by Mr Loyd since 1974.

OBJECTIVES

The objectives of the Trust are to provide housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means and for this purpose to construct, improve or manage or facilitate or encourage the construction or improvement of houses.

STATUS

The Trust is a registered charity (Charity Commission Registration No. 268886).

TRUSTEES

The Trustees who served during the year were as follows:

T C Loyd, Dr E A Boon, C Merry, and the Honourable W Cadogan.

SELECTION AND APPOINTMENT OF TRUSTEES

When a need for a new Trustee is identified, the existing Trustees will review the eligibility criteria for Trustees, agree what skills, experience and knowledge are needed and agree a process for recruitment.

The Trustees will agree the best method for attracting candidates and interview the candidates equitably against the agreed criteria.

The preferred candidate will be identified and invited to join the Trustees, subject to references, formal vetting and approval of the Trustee board. The person nominated for appointment as Trustee will be required to sign a declaration of his or her eligibility to act as a Trustee in a form acceptable to the Trustees.

The vetting will encompass disqualification checks, conflicts of interests and if appropriate, Disclosure and Barring Service.

Appropriate information will be made available to the potential Trustees at either the interview stage or the nomination stage about Trustee duties and responsibilities, the Charity including its objectives, its accounts, the trust deeds and the existing Trustees.

A newly appointed Trustee will be offered and given appropriate induction and training.

TRANSACTIONS WITH TRUSTEES

Please see Note 7 to the accounts for details of transactions with the Trustees.

INVESTMENT

The Trustees have power of investment as an absolute beneficial owner.

REMUNERATION

None of the Trustees received any remuneration during the year.

ORGANISATION

The Trustees meet periodically in order to discuss the management of the properties and to grant tenancies to necessitous persons in accordance with the Trust Deed.

The day-to-day management is carried out by the Managing Agents, Adkin, Chartered Surveyors, at a fee agreed by the parties.

PRINCIPAL OFFICE

Lockinge Estate Office
Ardington, Wantage, Oxon, OX12 8PP

AUDITORS

Dixon Wilson Audit Services LLP
22 Chancery Lane, London WC2A 1LS

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TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

During the year, the following activities in pursuance of its Objectives as set out on Page 2 were undertaken by the Trust:

1. Maintenance and Repairs - the Trustees continue to maintain the portfolio of properties with particular emphasis being placed upon the needs of the elderly, less able tenants and young people. This includes internal decoration, gardening assistance and other help when required. The Trustees expended £205,339 (2020 - £167,687) on the maintenance of the existing portfolio of properties.

2. Property Improvements - the Trustees continue to carry out improvements to the housing stock by upgrading the facilities such as kitchens, bathrooms, heating and other installations particularly when a property falls vacant and is due for refurbishment prior to re-letting. In addition, facilities such as showers, stairlifts and hand rails are provided to assist elderly and less able tenants. The Trustees spent £99,810 (2020 - £44,898) on expenditure of a capital improvement nature in the year, excluding new housing.
3. New Housing – there has been no new housing developments for the year.
4. Potential Development Land – the paddocks, which the Trust owns within the village of East Ilsley, offer long term potential for residential development together with various community benefits including a site for affordable rural housing subject to planning consent being granted by the Local Authority concerned. To this end, a Promotion Agreement has been entered into with Manor Oak Homes, to promote the site for development at the Company's risk.
5. Risk – the Trustees have considered the risks to which the Charity is exposed and have concluded that due to the number of properties within the portfolio, the ongoing maintenance programme, the occupancy rate in recent years, the average number of applicants on the waiting list and the geographic spread of the dwellings, the risks of a significant fall in rental income or a major increase in the repair liabilities suddenly arising are limited.

6. Performance

The Trustees at their meetings review the performance of the Trust against its Charitable Objectives, which are set out on page 2. In particular they consider the occupancy levels, the necessitous circumstances of the tenants, the age range of the tenants and the maintenance and development of the Trust's properties. The performance statistics showed the following changes between 2021 and 2020:

	2021	2020
Total number of residential properties	58	58
Properties vacant and being refurbished/re-let	2	2
Total number of tenants	_*	_*
Age range of tenants		
18-45	_*	_*
46-59	_*	_*
60+	_*	_*
Number of children of tenants	_*	_*

There is further information in the Public Benefit section below as to how the objectives are met and the above statistics are referred to at the end of that section.

* In this year, information relating to the demographic make-up of the tenants was not produced due to the challenges caused by the COVID-19 pandemic.

PUBLIC BENEFIT

The Trustees continue to carry out the Charity's aims for the public benefit.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the Charity satisfy the requirements of the Public Benefit test set out in section 4 of the same Act.

The aims are intended to benefit those members of the public who need to live in the villages of Ardington and Lockinge for the purposes of employment, retirement or in order to make a contribution to the work of the local community, through providing them with affordable rural housing at less than the open market rental value for similar properties in the locality.

The property portfolio includes bungalows and cottages which have been adapted to include stairlifts and other facilities, and which therefore are particularly suitable for access and occupation by the elderly and by persons with a disability. As shown in the above Performance Review statistics, the Trustees also seek to maintain a variable mix in the age range of tenants in order to preserve the balance of life in the local community.

FINANCIAL POSITION

During the year, the Trust received income of £385,266 (2020 - £380,831) including interest, of which £318,637 (2020 - £284,922) was spent on maintenance, repairs, management, professional fees, insurance and other overheads as set out in the Statement of Financial Activities (page 8). Capital expenditure amounted to £99,810 (2020 - £44,898).

RESERVES POLICY

Any surplus income is retained by the Trust in order to build up reserves for the purchase of additional properties or land on which new dwellings can be constructed to further the overall objectives.

At 30th September 2021 the net current asset position showed a surplus of £137,760 (2020 - £173,702).

The ongoing policy of the Trustees is to retain surplus income for the improvement of the existing housing stock as required and in the medium term to build up reserves for the construction of new properties which may require land to be purchased in the first instance.

GOING CONCERN POLICY

The Trustees have continued to adopt the going concern basis for these financial statements, as there are no material uncertainties identified that may cast doubt about the Trust's ability to continue as a going concern for the foreseeable future. The bank loan which replaced the bank overdraft facility is expected to provide the Trust with sufficient working capital for planned operations for at least 12 months following the approval of these accounts.

ACCOUNTS

These accounts have been drawn up in accordance with the relevant provisions of the Charities Act 2011, the FRS102 Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Trust Deed.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:



T.C LOYD
Trustee

Date:

28/7/22

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VILLAGE HOUSING CHARITABLE TRUST

Opinion

We have audited the financial statements of Village Housing Charitable Trust (the 'charity') for the year ended 30th September 2021 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Charities Act 2011, the Landlord and Tenant Act 1985 and the Equality Act 2010.

Our tests included enquiries with management and enquiries of third parties, including property agents, bankers and solicitors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

VILLAGE HOUSING CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (continued)
Year ended 30 September 2021

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Dixon Wilson Audit Services LLP

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

29 July 2022
Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VILLAGE HOUSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year to 30 September 2021

	Notes	2021 £	2020 £
INCOME			
<u>Income from Charitable activities</u>			
Rents receivable		385,266	380,830
<u>Income from Investments</u>			
Interest		0	1
<u>Other Income</u>			
Promotional Fee Income		0	0
TOTAL INCOME AND ENDOWMENTS		385,266	380,831
 <u>EXPENDITURE</u>			
<u>Expenditure on Charitable activities</u>			
Property maintenance and repairs		205,339	167,687
Rent payable		275	275
Electricity and gas		1,549	1,486
Rates and water charges		7,369	5,040
Insurance		4,906	3,597
Property management	8	26,500	26,345
Professional and legal fees		6,482	6,991
Subscriptions		0	0
Bank charges and interest		13,678	8,628
Bad debt provision		0	0
Sundry administration costs	9	35	244
Sundry direct charitable expenditure		1,057	979
Administration fees		50,996	59,938
Audit fees		1,606	1,855
Accountancy fees		1,606	1,857
TOTAL EXPENDITURE		321,398	284,922
 NET MOVEMENT IN FUNDS		 63,868	 95,909
 TOTAL FUNDS brought forward		 4,020,054	 3,924,145
TOTAL FUNDS carried forward	6	4,083,922	4,020,054

All amounts are in respect of continuing activities and all funds are unrestricted in their application.

VILLAGE HOUSING CHARITABLE TRUST
BALANCE SHEET
Year to 30 September 2021

	Note	2021	2020
		£	£
PROGRAMME RELATED INVESTMENTS			
Freehold land & buildings	2	4,350,162	4,250,352
CURRENT ASSETS			
Debtors	3	47,665	44,777
Cash at bank		<u>231,681</u>	<u>249,312</u>
		<u>279,346</u>	<u>294,089</u>
CREDITORS DUE WITHIN ONE YEAR			
Creditors and accruals	4	<u>141,586</u>	<u>120,387</u>
		<u>141,586</u>	<u>120,387</u>
NET CURRENT LIABILITIES		137,760	173,702
CREDITORS DUE AFTER ONE YEAR			
Bank Loan	5	(404,000)	(404,000)
NET ASSETS		<u>4,083,922</u>	<u>4,020,054</u>
REPRESENTED BY:			
TOTAL UNRESTRICTED FUNDS	6	<u>4,083,922</u>	<u>4,020,054</u>

The financial statements on pages 9 to 14 were approved by the Trustees on and were signed on their behalf by:


DR. E.A. BOON
(Trustee)


T C LOYD
(Trustee)

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2015) and the Charities Act 2011.

Village Housing Charitable Trust meets the definition of a public benefit entity under FRS102.

These financial statements have been prepared under the historical cost convention.

FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds, of which there are currently none, are unrestricted funds which would be transferred from the general fund for particular purposes or projects at the discretion of the Trustees.

Restricted Funds, of which there are also none currently, would be funds donated either for a particular purpose or area, the use of which would be restricted to that purpose or area.

INCOMING RESOURCES

All income, including rent and interest, is recognised and accounted for when the Charity has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

RESOURCES EXPENDED

All expenditure is recognised when there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

PROGRAMME RELATED INVESTMENTS

Programme related investments represent residential properties held by the charity and which are let below market rent in order to provide affordable housing to the local community. The investments are held at cost with an annual impairment review carried out by the trustees.

TAXATION

The activities of the Charity are exempt from corporation tax under part 10 of the Income Tax Act 2007 to the extent that they are applied to the organisation's charitable objectives. Therefore no liability arises to taxation in view of the exemptions available to the Trust as a charity.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The accounts have been prepared on a going concern basis. The Trustees do not believe there is any doubt over the charity's ability to continue as a going concern. The charity has made a surplus this year.

BASIC FINANCIAL INSTRUMENTS

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

LEGAL FORM

The Village Housing Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales (charity number 268886). Its registered address is Lockinge Estate Office, Ardington, Wantage, Oxfordshire, OX12 8PP.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2021

	2021	2020
£	£	£
2. PROGRAMME RELATED INVESTMENTS		
Freehold Land & Buildings - at cost		
Cost brought forward at 1 October 2020	<u>4,250,352</u>	<u>4,205,454</u>
<u>Additions in year</u>		
1 Orpwood Paddock	3,766	
31 High Street		5,000
50 Ardington		15,000
23/24 East Lockinge	96,044	24,898
	99,810	44,898
Cost carried forward at 30 September 2021	<u>4,350,162</u>	<u>4,250,352</u>

The Trustees, having carried out their annual impairment review, consider that there are no impairments in respect of the above Programme Related Investments.

3. DEBTORS	2021	2020
	£	£
Trade debtors	18,807	15,181
Prepayments	2,821	3,621
Tenants' rent deposits held by 3rd party (see note 4)	26,037	25,975
	<u>47,665</u>	<u>44,777</u>
4. CREDITORS	2021	2020
	£	£
Lockinge Trust (see note 7)	105,308	83,496
Trade creditors	2,164	2,234
Accruals	3,672	4,139
Deferred Income	2,005	2,143
Commercial Rent Deposits Held	2,400	2,400
Tenants' rent deposits held by 3rd party (see note 3)	26,037	25,975
	<u>141,586</u>	<u>120,387</u>

Tenants' rent deposits are held by Adkin, Chartered Surveyors.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year to 30 September 2021

5. BANK LOANS & OVERDRAFT

A bank loan of £404,000 (including £4,000 arrangement fee) has replaced the overdraft facility being for the same security. Interest is payable at 3.04% per annum, and the loan is repayable on or before 10th April 2025. The loan is secured on 1-4 Orpwood Paddock, School Road, Ardington OX12 8RB.

6. FUNDS	2021	2020
	£	£
<u>Unrestricted Reserves</u>		
Brought forward at 1 October 2020	4,020,054	3,924,145
Change in year	<u>63,868</u>	<u>95,909</u>
Carried forward at 30 September 2021	<u>4,083,922</u>	<u>4,020,054</u>

7. EMPLOYEES AND TRUSTEES

The Trust has no employees and no remuneration is paid to the Trustees (2020 - £Nil).

Transactions with Trustees

Mr. T C Loyd is the life tenant of the Lockinge Trust and as such had an interest in various purchases of goods and services, including management, during the year to a total of £367,002 (2020 - £275,634) inclusive of VAT.

The purchases were made on a normal trading basis.

No expenses were reimbursed to the Trustees during the year (2020 - £Nil).

The amounts owed to Lockinge Trust at the year end are as set out in note 4 on page 12.

8. TRANSACTIONS WITH AGENTS

Adkin, Chartered Surveyors, provided management and other professional services amounting to £26,500 in the year (2020 - £26,345) inclusive of VAT.

9. TRANSACTIONS WITH RELATED PARTIES

The Loyd Lindsay Rooms are owned by the Country Buildings Protection Trust, of which Mr T C Loyd is President.

VHCT has held their Trustee Meetings at Loyd Lindsay Rooms to the value of £Nil (2020 - £66).

Other administration costs are £35 (2020 - £280).

10. FINANCIAL ASSETS AND LIABILITIES

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2021	2020
	£	£
Trade debtors	18,807	15,181
Tenants' rent deposits held by 3rd party (see note 4)	26,037	25,975
	<u>44,844</u>	<u>41,156</u>
Financial liabilities	2021	2020
	£	£
Bank loans & overdraft	404,000	404,000
Trade creditors	2,164	2,234
Other creditors (Lockinge Trust, Accruals, Commercial and Tenant rent deposit)	133,745	111,871
	<u>539,909</u>	<u>518,105</u>

11. OBLIGATIONS UNDER OPERATING LEASES

The total of future minimum lease payment receivable by VHCT as a lessor is as follows:

	2021	2020
	£	£
Not later than one year	64,042	66,743
	<u>64,042</u>	<u>66,743</u>

VILLAGE HOUSING CHARITABLE TRUST

England & Wales - Charity number 268886

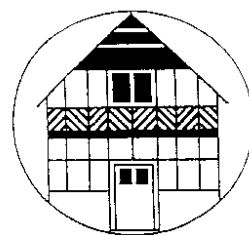
Accounts

VILLAGE HOUSING
CHARITABLE
TRUST

FINANCIAL STATEMENTS FOR
THE YEAR ENDED
30TH SEPTEMBER 2020

Charity Registration Number: 268886

LOCKINGE ESTATE OFFICE,
ARDINGTON, WANTAGE, OXFORDSHIRE, OX12 8PP



VILLAGE HOUSING CHARITABLE TRUST

INDEX

Year ended 30th September 2020

TRUSTEES' REPORT	2
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

The Trustees submit their report and accounts for the year ended 30th September 2020.

CONSTITUTION

The Trust is constituted by the Trust Deed dated 24th March 1974 following a settlement by Mr C L Loyd of certain houses in the villages of Ardington and Lockinge on exclusively charitable trusts. Additional properties have been settled by Mr Loyd since 1974.

OBJECTIVES

The objectives of the Trust are to provide housing and associated amenities for persons in necessitous circumstances upon terms appropriate to their means and for this purpose to construct, improve or manage or facilitate or encourage the construction or improvement of houses.

STATUS

The Trust is a registered charity (Charity Commission Registration No. 268886).

TRUSTEES

The Trustees who served during the year were as follows:

T C Loyd, Dr E A Boon, C Merry, and the Honourable W Cadogan.

Mrs A Breakspear served until her death on 19th December 2019.

SELECTION AND APPOINTMENT OF TRUSTEES

When a need for a new Trustee is identified, the existing Trustees will review the eligibility criteria for Trustees, agree what skills, experience and knowledge are needed and agree a process for recruitment.

The Trustees will agree the best method for attracting candidates and interview the candidates equitably against the agreed criteria.

The preferred candidate will be identified and invited to join the Trustees, subject to references, formal vetting and approval of the Trustee board. The person nominated for appointment as Trustee will be required to sign a declaration of his or her eligibility to act as a Trustee in a form acceptable to the Trustees.

The vetting will encompass disqualification checks, conflicts of interests and if appropriate, Disclosure and Barring Service.

Appropriate information will be made available to the potential Trustees at either the interview stage or the nomination stage about Trustee duties and responsibilities, the Charity including its objectives, its accounts, the trust deeds and the existing Trustees.

A newly appointed Trustee will be offered and given appropriate induction and training.

TRANSACTIONS WITH TRUSTEES

Please see Note 7 to the accounts for details of transactions with the Trustees.

INVESTMENT

The Trustees have power of investment as an absolute beneficial owner.

REMUNERATION

None of the Trustees received any remuneration during the year.

ORGANISATION

The Trustees meet periodically in order to discuss the management of the properties and to grant tenancies to necessitous persons in accordance with the Trust Deed.

The day-to-day management is carried out by the Managing Agents, Adkin, Chartered Surveyors, at a fee agreed by the parties.

PRINCIPAL OFFICE

Lockinge Estate Office
Ardington, Wantage, Oxon, OX12 8PP

AUDITORS

Dixon Wilson Audit Services LLP
22 Chancery Lane, London WC2A 1LS

BANKERS

Barclays Bank plc
17 Market Place, Wantage, Oxon, OX12 8AG

SOLICITORS

Knights plc
Midland House, West Way, Oxford, OX2 0PH

MANAGING AGENTS

Adkin, Chartered Surveyors
Orpwood House, Ardington, Wantage OX12 8PQ

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE YEAR

During the year, the following activities in pursuance of its Objectives as set out on Page 2 were undertaken by the Trust:

1. Maintenance and Repairs - the Trustees continue to maintain the portfolio of properties with particular emphasis being placed upon the needs of the elderly, less able tenants and young people. This includes internal decoration, gardening assistance and other help when required. The Trustees expended £167,687 (2019 - £148,416) on the maintenance of the existing portfolio of properties.

2. Property Improvements - the Trustees continue to carry out improvements to the housing stock by upgrading the facilities such as kitchens, bathrooms, heating and other installations particularly when a property falls vacant and is due for refurbishment prior to re-letting. In addition, facilities such as showers, stairlifts and hand rails are provided to assist elderly and less able tenants. The Trustees spent £44,898 (2019 - £36,000) on expenditure of a capital improvement nature in the year, excluding new housing.
3. New Housing – there has been no new housing developments for the year.
4. Potential Development Land – the paddocks, which the Trust owns within the village of East Ilsley, offer long term potential for residential development together with various community benefits including a site for affordable rural housing subject to planning consent being granted by the Local Authority concerned. To this end, a Promotion Agreement has been entered into with Manor Oak Homes, to promote the site for development at the Company's risk.
5. Risk – the Trustees have considered the risks to which the Charity is exposed and have concluded that due to the number of properties within the portfolio, the ongoing maintenance programme, the occupancy rate in recent years, the average number of applicants on the waiting list and the geographic spread of the dwellings, the risks of a significant fall in rental income or a major increase in the repair liabilities suddenly arising are limited.
6. Performance

The Trustees at their meetings review the performance of the Trust against its Charitable Objectives, which are set out on page 2. In particular they consider the occupancy levels, the necessitous circumstances of the tenants, the age range of the tenants and the maintenance and development of the Trust's properties. The performance statistics showed the following changes between 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Total number of residential properties	58	58
Properties vacant and being refurbished/re-let	2	3
Total number of tenants	-*	89
Age range of tenants		
18-45	-*	29%
46-59	-*	25%
60+	-*	46%
Number of children of tenants	-*	11

There is further information in the Public Benefit section below as to how the objectives are met and the above statistics are referred to at the end of that section.

* In this year, information relating to the demographic make-up of the tenants was not produced due to the challenges caused by the COVID-19 pandemic.

PUBLIC BENEFIT

The Trustees continue to carry out the Charity's aims for the public benefit.

The Trustees, having regard to the Public Benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and the activities of the Charity satisfy the requirements of the Public Benefit test set out in section 4 of the same Act.

The aims are intended to benefit those members of the public who need to live in the villages of Ardington and Lockinge for the purposes of employment, retirement or in order to make a contribution to the work of the local community, through providing them with affordable rural housing at less than the open market rental value for similar properties in the locality.

The property portfolio includes bungalows and cottages which have been adapted to include stairlifts and other facilities, and which therefore are particularly suitable for access and occupation by the elderly and by persons with a disability. As shown in the above Performance Review statistics, the Trustees also seek to maintain a variable mix in the age range of tenants in order to preserve the balance of life in the local community.

FINANCIAL POSITION

During the year, the Trust received income of £380,831 (2019 - £365,365) including interest, of which £284,922 (2019 - £256,156) was spent on maintenance, repairs, management, professional fees, insurance and other overheads as set out in the Statement of Financial Activities (page 8). Capital expenditure amounted to £44,898 (2019 - £36,000).

RESERVES POLICY

Any surplus income is retained by the Trust in order to build up reserves for the purchase of additional properties or land on which new dwellings can be constructed to further the overall objectives.

At 30th September 2020 the net current asset position showed a surplus of £173,702 (2019 - £281,309 deficit). The change in the Trust's liquidity position is due to a bank loan of £404,000 (including the £4,000 arrangement fee) which replaces the overdraft facility, for the construction, improvement and development of properties.

The ongoing policy of the Trustees is to retain surplus income for the improvement of the existing housing stock as required and in the medium term to build up reserves for the construction of new properties which may require land to be purchased in the first instance.

GOING CONCERN POLICY

The Trustees have continued to adopt the going concern basis for these financial statements, as there are no material uncertainties identified that may cast doubt about the Trust's ability to continue as a going concern for the foreseeable future. The bank loan which replaced the bank overdraft facility is expected to provide the Trust with sufficient working capital for planned operations for at least 12 months following the approval of these accounts.

ACCOUNTS

These accounts have been drawn up in accordance with the relevant provisions of the Charities Act 2011, the FRS102 Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Trust Deed.

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

In so far as the Trustees are aware at the time of approving our Trustees' report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- each Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

For and on behalf of the Trustees:

T.C LOYD
Trustee

Date:

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE VILLAGE HOUSING CHARITABLE TRUST

Opinion

We have audited the financial statements of Village Housing Charitable Trust (the 'charity') for the year ended 30th September 2020 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30th September 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity by considering, amongst other things, the jurisdictions in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the assessed level of risk, but recognised that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, Charities Act 2011, the Landlord and Tenant Act 1985 and the Equality Act 2010.

Our tests included enquiries with management and enquiries of third parties, including property agents, bankers and solicitors.

As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

VILLAGE HOUSING CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT (continued)
Year ended 30th September 2020

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

.....
Dixon Wilson Audit Services LLP, Statutory Auditor
22 Chancery Lane
London
WC2A 1LS

Date:.....

Dixon Wilson Audit Services LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

VILLAGE HOUSING CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
Year ended 30th September 2020

	<i>Note</i>	2020 £	2019 £
INCOME			
<u>Income from Charitable activities</u>			
Rents receivable		380,830	365,364
<u>Income from Investments</u>			
Interest		1	1
TOTAL INCOME		380,831	365,365
<u>EXPENDITURE</u>			
<u>Expenditure on Charitable activities</u>			
Property maintenance and repairs		167,687	148,416
Rent payable		275	275
Electricity and gas		1,486	2,480
Rates and water charges		5,040	4,443
Insurance		3,597	3,876
Property management	8	26,345	25,062
Professional and legal fees		6,991	2,580
Bank charges and interest		8,628	10,014
Sundry administration costs	9	244	346
Sundry direct charitable expenditure		979	6,145
Administration fees		59,938	49,015
Audit fees		1,855	1,752
Accountancy fees		1,857	1,752
TOTAL EXPENDITURE		284,922	256,156
NET MOVEMENT IN FUNDS		95,909	109,209
TOTAL FUNDS brought forward		3,924,145	3,814,936
TOTAL FUNDS carried forward	6	4,020,054	3,924,145

All amounts are in respect of continuing activities and all funds are unrestricted in their application.

VILLAGE HOUSING CHARITABLE TRUST
BALANCE SHEET
As at 30th September 2020

	<i>Note</i>	2020	2019
		£	£
PROGRAMME RELATED INVESTMENTS			
Freehold land & buildings	2	4,250,352	4,205,454
CURRENT ASSETS			
Debtors	3	44,777	35,508
Cash at bank		<u>249,312</u>	<u>127</u>
		<u>294,089</u>	<u>35,635</u>
CREDITORS DUE WITHIN ONE YEAR			
Creditors and accruals	4	120,387	63,109
Overdraft	5	<u>-</u>	<u>253,835</u>
		<u>120,387</u>	<u>316,944</u>
NET CURRENT LIABILITIES		173,702	(281,309)
CREDITORS DUE AFTER ONE YEAR			
Bank loan	5	(404,000)	-
NET ASSETS		<u>4,020,054</u>	<u>3,924,145</u>
REPRESENTED BY:			
TOTAL UNRESTRICTED FUNDS	6	<u>4,020,054</u>	<u>3,924,145</u>

The financial statements on pages 9 to 14 were approved by the Trustees on and were signed on their behalf by:

DR. E A BOON
(Trustee)

T C LOYD
(Trustee)

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice: Accounting and Reporting for Charities (SORP 2019) and the Charities Act 2011.

Village Housing Charitable Trust meets the definition of a public benefit entity under FRS102.

These financial statements have been prepared under the historical cost convention.

FUND ACCOUNTING

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Designated funds, of which there are currently none, are unrestricted funds which would be transferred from the general fund for particular purposes or projects at the discretion of the Trustees.

Restricted Funds, of which there are also none currently, would be funds donated either for a particular purpose or area, the use of which would be restricted to that purpose or area.

INCOMING RESOURCES

All income, including rent and interest, is recognised and accounted for when the Charity has entitlement to the funds, the amount can be quantified and there is certainty of receipt.

RESOURCES EXPENDED

All expenditure is recognised when there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

PROGRAMME RELATED INVESTMENTS

Programme related investments represent residential properties held by the charity and which are let below market rent in order to provide affordable housing to the local community. The investments are held at cost with an annual impairment review carried out by the trustees.

TAXATION

The activities of the Charity are exempt from corporation tax under part 10 of the Income Tax Act 2007 to the extent that they are applied to the organisation's charitable objectives. Therefore no liability arises to taxation in view of the exemptions available to the Trust as a charity.

PREPARATION OF THE ACCOUNTS ON A GOING CONCERN BASIS

The accounts have been prepared on a going concern basis. The Trustees do not believe there is any doubt over the charity's ability to continue as a going concern. The charity has made a surplus this year.

BASIC FINANCIAL INSTRUMENTS

Basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities. Financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

LEGAL FORM

The Village Housing Charitable Trust is an unincorporated charity registered with the Charity Commission in England & Wales (charity number 268886). Its registered address is Lockinge Estate Office, Ardington, Wantage, Oxfordshire, OX12 8PP.

VILLAGE HOUSING CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
Year ended 30th September 2020

	2020	2019
	£	£
2. PROGRAMME RELATED INVESTMENTS		
Freehold Land & Buildings - at cost		
Cost brought forward at 1 October 2019	<u>4,205,454</u>	<u>4,169,454</u>
<u>Additions in year</u>		
18 East Lockinge	-	3,000
31 High Street	5,000	3,000
50/51/52 Ardington Roof	-	5,000
50 Ardington	15,000	-
51 Ardington	-	5,000
23/24 East Lockinge	24,898	-
22 High Street, Ardington	-	20,000
	44,898	36,000
Cost carried forward at 30 September 2020	<u>4,250,352</u>	<u>4,205,454</u>

The Trustees, having carried out their annual impairment review, consider that there are no impairments in respect of the above Programme Related Investments.

	2020	2019
	£	£
3. DEBTORS		
Trade debtors	15,181	9,871
Prepayments	3,621	-
Tenants' rent deposits held by 3rd party (see note 4)	25,975	25,637
	<u>44,777</u>	<u>35,508</u>
4. CREDITORS		
Lockinge Trust (see note 7)	83,496	25,944
Trade creditors	2,234	2,846
Accruals	4,139	4,116
Deferred Income	2,143	2,166
Commercial Rent Deposits Held	2,400	2,400
Tenants' rent deposits held by 3rd party (see note 3)	25,975	25,637
	<u>120,387</u>	<u>63,109</u>

Tenants' rent deposits are held by Adkin, Chartered Surveyors.

VILLAGE HOUSING CHARITABLE TRUST
 NOTES TO THE FINANCIAL STATEMENTS
 Year ended 30th September 2020

5. BANK LOANS & OVERDRAFT

A bank loan of £404,000 (including £4,000 arrangement fee) has replaced the overdraft facility being for the same security. Interest is payable at 3.04% per annum, and the loan is repayable on or before 10th April 2025. The loan is secured on 1-4 Orpwood Paddock, School Road, Ardington OX12 8RB.

6. FUNDS	2020	2019
	£	£
<u>Unrestricted Reserves</u>		
Brought forward at 1 October 2019	3,924,145	3,814,936
Change in year	<u>95,909</u>	<u>109,209</u>
Carried forward at 30 September 2020	<u>4,020,054</u>	<u>3,924,145</u>

7. EMPLOYEES AND TRUSTEES

The Trust has no employees and no remuneration is paid to the Trustees (2019 - £Nil).

Transactions with Trustees

Mr. T C Loyd is the life tenant of the Lockinge Trust and as such had an interest in various purchases of goods and services, including management, during the year to a total of £275,634 (2019 - £242,598) inclusive of VAT. The purchases were made on a normal trading basis.

No expenses were reimbursed to the Trustees during the year (2019 - £Nil).

The amounts owed to Lockinge Trust at the year end are as set out in note 4 on page 12.

8. TRANSACTIONS WITH AGENTS

Adkin, Chartered Surveyors, provided management and other professional services amounting to £28,531 in the year (2019 - £27,782) inclusive of VAT.

9. TRANSACTIONS WITH RELATED PARTIES

The Loyd Lindsay Rooms are owned by the Country Buildings Protection Trust Ltd, of which Mr T C Loyd is President. VHCT has held their Trustee Meetings at The Loyd Lindsay Rooms, to the value of £66 (2019 - £125). Other administration costs are £280 (2019 - £194). It should be noted that the May meeting did not go ahead in this year.

10. FINANCIAL ASSETS AND LIABILITIES

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. These are initially recognised at transaction value and subsequently measured at their amortised cost.

Financial assets	2020	2019
	£	£
Trade debtors	15,181	9,871
Tenants' rent deposits held by 3rd party (see note 4)	25,975	25,637
	<u>41,156</u>	<u>35,508</u>
Financial liabilities	2020	2019
	£	£
Overdraft	-	253,835
Bank loan	404,000	-
Trade creditors	2,234	2,846
Other creditors (Lockinge Trust, Accruals, Commercial and Tenant rent deposit)	111,871	53,981
	<u>518,105</u>	<u>310,662</u>

11. OBLIGATIONS UNDER OPERATING LEASES

The total of future minimum lease payments receivable by VHCT as a lessor is as follows:

	2020	2019
	£	£
Not later than one year	66,743	67,703
	<u>66,743</u>	<u>67,703</u>