

THE CROSS AND STABLE CHARITIES

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31-Mar-23

Registered No 2091997

THE CROSS AND STABLE CHARITIES

REPORT OF THE COUNCIL OF MANAGEMENT

FOR THE Year ended 31st March 2023

The council has pleasure in presenting their report and financial statements for the Year ended 31st March 2023

PRINCIPAL ACTIVITIES

The objects of the company are to further the charitable work of the Church of England, the Methodist Church, the United Reformed Church and the Baptist Church in the Ecumenical Parish of Stantonbury in the City of Milton Keynes through the Management of commercial workshop units at the Cross and Stable.

FINANCIAL POSITION

The company recorded a LOSS of £1,196.28 for the year ended 31st March 2023 (2022 gain £1578. Apart from grants made the charity would have made a gain of £15,003.72 £00 was spent on renovation. The surplus currently available for distribution in accordance with the terms of the charity deeds amount to £16,209.38

TAXATION

The company is a registered charity (Number 800370) and therefore exempt from taxation.

SHARE CAPITAL

The company does not have a share capital but is limited by guarantee, in accordance with article 7 of the company's Memorandum of Association, liability of the members is limited to five pounds.

COUNCIL OF MANAGEMENT

The persons who have served as members of the council (Directors) during the past year are :

	from	reappointed	resigned
Ken Brine	31-May-02	###	
Revd Andy Jowitt	1-Dec-03	ex officio	15-Oct-17
Paul Brookman	5-Oct-05	###	
John Wheaver	5-Oct-05	20-Jun-14	9-Feb-15
Peter Green	1-Dec-07	8-Jun-21	
Alice Maynard	9-Feb-15	###	
Paul Smith	15-Oct-17	ex officio	

In accordance with the Articles of Association the number of members shall not be less than three nor more than six.

Ken Brine, Secretary
16 Huntley Crescent
Campbell Park
Milton Keynes MK9 3FZ

31-May-22



Peter Green, Treasurer
34 North Twelfth Street
Milton Keynes
MK9 3BT



10-May-23

THE CROSS AND STABLE CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES

Year to 31st March 2022

		12 months 2022 / 2023	12 months 2021 / 2022
INCOME			
Rents and Service Charges receivable	Note 2	28,125.16	26,249.73
Service Charges Collected	Note 3		
Accumulated errors at Property Suite	Note 4		
Bank Interest received		5.83	0.45
		<u>28,130.99</u>	<u>26,250.18</u>
EXPENDITURE			
Service Charge Items (£6,360.44	Note 3		
Insurance		3,401.14	3,038.78
Water Rates		644.00	477.01
Electricity		1,590.37	611.56
Waste Disposal		1,672.71	1,297.28
Cleaning		572.00	572.00
Repairs and Redecoration		1,680.98	363.81
Fire Extinguishers			
Environmental survey		150.06	
Management Charges		3,416.01	3,092.40
Rates			
Legal Fees - Companies' House		-	13.00
Maintenance		-	
Renovation Reserve			
Major Repairs			
Rent Arrears Write off	Note 5		
GRANTS made according to Object		<u>16,200.00</u>	<u>1,000.00</u>
		<u>29,327.27</u>	<u>10,465.84</u>
	Net gain		
SURPLUS or LOSS		<u><u>- 1,196.28</u></u>	<u><u>15,784.34</u></u>

Transfers between funds

From Unrestricted to Renovation



From Designated Venture FX to Unrestricted

For Information Only

Schedule of Deposits Note 6
Grants Made Note 7

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THE CROSS AND STABLE CHARITIES

BALANCE SHEET

31st March 2023		12 months 2022/2023	12 months 2021 / 2022
Tangible Assets			
Property at 2-7 Stable Yard	Note 8	200,000	200,000
Current Assets			
Cash at Bank	Note 9	37,354.61	37,397.70
Property Suite client account float	Note 10	4,426.77	- 0.04
Loan to St James			
Debtors - rents receivable	Note 11		580.00
Error			
Creditors		- 5,572.00	- 572.00
Tenants' returnable deposits	transferred to special account		
Sundry Creditors	Note 12		
		<u>236,209.38</u>	<u>237,405.66</u>
CURRENT ASSETS			
FUNDS			
Endowment Fund		200,000.00	200,000.00
Unrestricted Fund available for grants		16,209.38	17,405.66
Unrestricted Fund not available for grants			
Designated Fund Renovation Reserve		20,000.00	20,000.00
		<u>236,209.38</u>	<u>237,405.66</u>

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EXEMPTION FROM STATUTORY AUDIT

For the year ended 31st March 2023 the company was entitled to claim exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of Accounts.

COUNCIL OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Council of Management acknowledge their responsibility for:

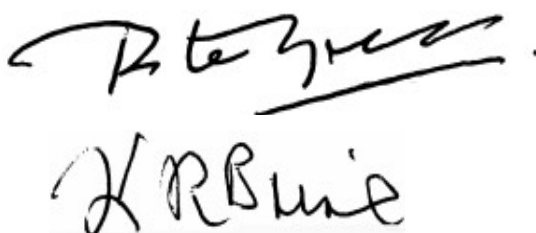
- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Council of Management on 10th May 2023

The attached notes, numbered 1 - 12, form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st March 2023

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered to be material in relation to the company's financial statements.

- a) The financial statements have been prepared using the historical cost convention and in accordance with applicable accounting standards.
- b) Rents receivable under operating leases are credited to the profit and loss account as they fall due.

2: RENTS THIS YEAR		2022 / 2023	2021 / 2022
	months		
Unit 2	301.00 for 12 months	3612	3,311.00
Unit 3	300.00 for 12 months	3600	2,700.00
Unit 4	350 for 2 months and 480.00 for 7 months	4060	4,320.00
Unit 5	418.33 for 12 months	5019.96	4,601.63
Unit 6	516.10 fo 12 months	6193.2	5,677.10
Unit 7	470.00 for 12 months	5640	5,640.00
		28,125.16	26,249.73
Rent actually received		28125.16	25,769.73

3. SERVICE CHARGES	2022 / 2023	2021 / 2022
The amount of service charges collected at £2.60 psf (2000 sf)		5,200.00
Service charge re voids		1,300.00
The actual cost of providing services = £3.18 psf		6,360.54
Nominal loss		

4. Property Suite Error	2022 / 2023	2021 / 2022
There was a £4,92 that will not go.		

5. RENTS Write Offs	2022 / 2023	2021 / 2022
Tenant fail unts 3 & 4 failure from 2019/20		

6. SCHEDULE OF DEPOSITS	2022 / 2023	2021 / 2022
Unit 2, Cassie		
Unit 3, Lorraine		300
Unit 4, Paul		480
Unit 5, Zoltan		
Unit 6, Claire		
Unit 7, Kelly Butler		

7. GRANTS MADE	2022 / 2023	2021 / 2022
Unallocated surplus held by Stantonbury at 31/3/2014		
Unallocated surplus held by Charities at 31/3/2022	17,405.56	1,621.22
Surplus allocated to Grants 2022/23	-1196.28	16,784.34
Bradwell Roof		
Christ Church Soup run kitchen equipment		
C&S Covid personal relief		
St James boiler		
Bereavement		
St Andrew;s Quiet Garden		- 1,000.00
Covid support to 6 churches		
StJames	-1200	
Cross and Stable	-10000	
St Lawrence	-5000	
Balance held by Charity Available at 31st March 2023	<u>15,009.28</u>	<u>17,405.56</u>

8. Tangible Assets / Endowment Funds	2022 / 2023	2021 / 2022
Property at 2-7 Stable brought on to Balance sheet	200,000	200,000.00

9. CHARITIES ACCOUNT BANK RECONCILIATION	2022 / 2023	2021 / 2022
Actual Balance in Bank at 31st March 2023		32,026.10
Previous quarter to Charities		
2 years Comapnie sHouse		- 26.00
Gain to Main account	6259.89	5,422.73
Sundries		- 25.13
Correct balance in account at 31st March 2021		37,397.70

10. PROPERTY SUITE CLIENT ACCOUNT RECONCILIATIC	2022 / 2023	2021 / 2022
Bank statement at 31st March 2023		6259.89
Owed to Property Suite		- 837.20
Owed to Charities		- 5,422.73
Correct Balance in Account		- 0.04

11. DEBTORS**2021 / 2022**

Assorted issues with Property suite

Unit 6

PAUI Newt

480.00

HMRC

100.00

Units 3&4 Lorraine written of 30/9/20

Deposit Refund

Total Debtors

580.00**12. CREDITORS****2021 / 2022**

TO Property Suite

To Man Com cleaning

572

Provision for unit 3&4 electricity

Total Creditors

572.00**9. ACCUMULATED ERRORS AT PROPERTY SUITE**

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31st March 2023

NOTES

Rents Write Offs and Debtors

Rent due	23999.88	
Rent failed unit 7	315.79	
	<u> </u>	<u>23684.09</u>
Rent Received	24278.48	
Less debt recovered	600	
from random overpayment		
from unit 7	5.61	
	<u> </u>	<u>23684.09</u>
Write off unit 7	315.79	
Write off unit 6	581.55	
	<u> </u>	<u>897.34</u>
Debtors at 1/4/14	2035.04	
	-5.61	
	<u>581.55</u>	
		2610.98
Recovered		600.00
Write off		581.55
		<u>-5.61</u>
Debtors at 31/3/15		<u>1435.04</u>

Accumulated Errors at Property Suite

Property Suite maintain two accounts for us.

A: Tenants Starting Deposits

These are held in a formal protected account that can c
tenants concerned or with the decision of the courts.

This account was found to be missing the 1987 deposit
transfer from the Client Account B

B: Client Account

We last inspected this account in 2010 It was found to c
This was transferecd to our funds in the 2009/10 acocu

A further inspection this May revealed that the account
their failing to pass items to us.

The balances were transferred to us, \$999.53 to our ba
above to ensure the Deposit fund was correct.

This appears on the SOFA as a receipt of £1,419.53 ar
Creditor, £420.

No Deposits are shown on our balance sheet The Client £500 and a reconciliation of that account follows.

It is likely that the discrepancy between Unit 6 as "agreed" ourselves could be a whole month's rent which PS Proper month's rent which PS failed to report to us but kept in the

Other similar errors were found in 2-13, 2014 bank statements bank statements since 2010 and they are not readily available

Property Suite Client Account Reconciliation

Bank statement at 31st March 2015		3,742.58
PrePayments	21.00	
Unpresented cheques	- 398.33	
	- 501.61	
	- 50.00	
	- 50.00	
	- 291.00	
	- 450.00	
	<hr/>	- 1,719.94
Accumulated errors		
Owed to Property suite	- 103.11	
Owed to Deposits	- 420.00	
Owed to Charities	- 999.53	
	<hr/>	- 1,522.64
Correct Balance in Account		<u>£ 500.00</u>

Schedule of Deposits

Unit 2, Sue
Unit 3, Lorriane
Unit 4, Lorriane
Unit 5, Zoltan
Unit 6, Claire
Unit 7, Kelly Butler

only be drawn on with the consent of the

: of unit 4. This has been rectified by

contain £1515.15 more than justified.
nts.

had again accumulated funds due to

ink account and the £420, referred to

id on the balance sheet as a changed

nt Account shows the correct balance of

ed " by Unit 6 Property suite - and
ty suite - and ourselves could be a whole
client Account.

ements It is too onerous to go through all
table.

SOFA

31st March 2016		2015 / 2016	2014 / 2015
INCOME			
Rental Income	<i>Note</i>	25,396.43	23,999.88
Other		-	1,419.53
Interest		12.76	19.29
Value of Property brought onto balance sheet			199,000.00
Change in Value of Property		1,000.00	
		<u>26,409.19</u>	<u>224,438.70</u>
EXPENDITURE			
Service Charge Items	<i>Note 6</i>	6,132.96	7,246.49
Management Charges		3,082.84	3,014.65
Major Repairs			8,172.00
Rent Arrears Write off	<i>Note 7</i>	-	897.34
		<u>9,215.80</u>	<u>19,330.48</u>
Net incoming resources before transfers		<u>17,193.39</u>	<u>205,108.22</u>
TRANSFER BETWEEN FUNDS			
From Unrestricted Funds		- 1,000.00	
To Designated Funds		1,000.00	
Fund Balances brought forward		<u>218,108.22</u>	
Fund Balances carried forward		<u>235,301.61</u>	

BALANCE SHEET

31st March 2016		2015 / 2016	2014 / 2015
TANGIBLE ASSETS			
Property		200,000.00	199,000.00
CURRENT ASSETS			
Cash at Bank	<i>Note 12</i>	33,966.57	17,173.18
Property Suite client account float	<i>Note 10</i>	500.00	500.00
Debtors - rents receivable (Note 2 Note 3)		835.04	1,435.04
		<u>35,301.61</u>	<u>19,108.22</u>
LIABILITIES			
Sundry Creditors	<i>Note 4</i>	-	-
TOTAL ASSETS		<u>235,301.61</u>	<u>218,108.22</u>
FUNDS			
Restricted Funds		200,000.00	199,000.00
Unrestricted Funds		21,301.61	5,108.22
Designated Fund			1,000.00
Designated Fund	<i>Note 4</i>	14,000.00	13,000.00
		<u>235,301.61</u>	<u>218,108.22</u>