

EASTON UNITED CHARITIES
TREASURER'S REPORT FOR: YEAR ENDED 31 DECEMBER 2020

I am pleased to submit my report to Easton Parish Council AGM on behalf of the Trustees of Easton United Charities and attach accounts to 31 December 2020 which have been reviewed by the Trustees at their quarterly meeting on 20-Jan-2021. Margin 2019 comparison figures are shown for reference, clarity and continuity and I can confirm these were approved by Trustees and do not differ from 2019 figures submitted to Easton Parish Council.

Income

Land rents comprise the main income, together with asset investment income through Black Rock and Charities Investment Fund (COIF). Rent is stable at £3,200.00 (£3,272.50) where Bletsoes continue to deal with most rent reviews, collections and property-related matters. Wayleaves and Rights income continues at 'Nil' as this related to shooting rights at Woolley Hill Spinney which were not taken up in 2019; this land was subsequently let at that time.

Expenditure

Expenditure covers the usual disbursements, predominantly non means-tested young persons' awards from birth to finalising their education, for anyone of qualifying age and resident in Easton for more than one year. The high figure of £4,849.99 for 2019 (£3,479.99, 2020) represents an unusually high number of university students at that time.

Occasionally there are also periodic means-tested grants where required as well as other non means tested small "gifts" for serious sudden illness, hospital stays and bereavement where a surviving spouse or partner still resides in Easton. Management fees, £354.60, are separated out for the sake of clarity; Bletsoes charge 15% + VAT on rent they collect to cover all work entailed, including rent reviews and leases. Expenditure is strictly regulated by the 'rules' enshrined in the 'Blue Book' and registered with The Charity Commission, coupled with historic precedent.

Asset Statement

Contra to 2019, investments have net risen slightly during 2020 due to general stock market recovery following the Covid-19 pandemic. A 31-December valuation is £61,385.04 (£60,762.35); as the investments are stock market based, the Trustees have no control over value or derived income. Overall, 2020 saw a small surplus of income over expenditure at £108.16 (2019 shortfall -£1,137.43).

We have to report the bank balance reduced as the result of cumulative expenditure of £2,841.51 (negotiated from well over double this figure) where the Trustees have had to incur this cost for the recovery and reinstatement of Woolley Hill field which has now been re-let to conscientious and solvent tenants. That said, we now learn that a waterway running between the field and the spinney is classified by the Environment Agency as a river which confers obligations and may incur fairly significant costs going forward; the Trustees are working hard to try to mitigate this aspect.

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2021 outlook

In summary, the asset position is strong but significant land problems, mainly centred on Woolley Hill Field and Spinney, have exercised Trustees for several years. As reported last year, the previous tenant of Woolley Hill was finally evicted leaving serious damage in early 2019. Work has been done to rectify the problem and the Trustees are pleased to report Licensing to a new tenant who has also taken on the Spinney (previously let under shooting rights) who will significantly improve the asset going forward.

As a consequence of above events, and unknown to present Trustees, it came to light that there was a considerable historic debt amounting to over £6,000 owed to the land agents, Bletsoes, over several years, up to and including recent tenant eviction costs; this is now resolved, as above.

Trustees

Trustees in post are the same as for 2019. Easton Parish Council advertised for two Nominative Trustees from October, 2019 but re-appointed Mr Maith (Chair) and Mr Charlton (Treasurer) for a second term of four years ending Oct-2023. Due to past Co-optative Trustees leaving office, the present Trustees' five-year periods of office will not fall in accordance with the 'Blue Book' rules of one Trustee retiring in any one year, but this will have the Trustees attention in terms of succession planning.

Summary

EUC remains financially strong in terms of assets and although the income is relatively small, it is administered by the Trustees strictly in accordance with 'Blue Book' rules and historic precedent, serving the needs of our community well.

Chris Charlton, Hon Treasurer

06-Mar-2021

EASTON UNITED CHARITIES

Income and Expenditure: 2020

		<u>2020</u>		<u>2019</u>	
Income:					
	Rents	3,200.00		3,272.50	
	Wayleave/Rights	0.00		0.00	
	Charinco	83.53		105.48	
	Charishare	1,132.76		1,502.87	
	COIF	215.18		210.91	
	Interest	0.07	4,631.54	0.12	5,091.88
Expenditure:					
	Grants	3,479.99		4,849.99	
	"Gifts"	150.00		400.00	
	Insurance	513.79		490.08	
	Maintenence	0.00		0.00	
	Hire of Church	25.00		100.00	
	Management Fees	354.60		389.24	
	Expenses	0.00	4,523.38	0.00	6,229.31
Surplus/ -Shortfall			<u>108.16</u>		<u>-1,137.43</u>
	Historic land costs		2,841.51		
Total Shortfall			<u>-2,733.35</u>		
Bank					
	Opening	Current	20,684.24	21,821.79	
		Savings	13.98	13.86	21,835.65
	Closing	Current	17,950.82	20,684.24	
		Savings	14.05	13.98	20,698.22
Bank Increase/ -Decrease			<u>-2,733.35</u>	0.00	<u>-1,137.43</u>

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Asset Statement: 2020		2020	2019
Black Rock			
Charishare		51,327.93	52,283.30
Charinco Investment		2,597.19	2,519.32
COIF		7,459.92	5,959.73
Investments:-		<u>61,385.04</u>	<u>60,762.35</u>
Land, say approx 38 acres at £6,572/acre		249,736.00	249,736.00
Total Assets:-		<u>311,121.04</u>	<u>310,498.35</u>
Cash at Bank			
	Current	17,950.82	20,684.24
	Savings	14.05	13.98
Plus Debtors		0.00	0.00
Less Creditors		0.00	0.00
Less Prepayments		0.00	0.00
Overall Position		<u>329,085.91</u>	<u>331,196.57</u>
Inc/Exp Surplus/ - Shortfall B/fwd		-2,733.35	
Asset Increase/ - Decline		622.69	
Net Asset Movenment Inc/ - Decrease		<u>-2,110.66</u>	
Overall Position Increase/ - Decline	(Check Box, = line above)	<u>-2,110.66</u>	

