

EASTON UNITED CHARITIES

TREASURER'S REPORT FOR: YEAR ENDED 31 DECEMBER 2021

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 2021 which have been reviewed by the Trustees at their quarterly meeting on 24-Jan-2022. Margin 2020 comparison figures are shown for reference, clarity and continuity and I can confirm these were approved by Trustees and do not differ from 2020, as submitted to Easton Parish Council and Charity Commission.

Income

Land rents comprise the main income, together with asset investment income through Black Rock and Charities Investment Fund (COIF). Rent is stable at £3,117.50 (£3,200.00) 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 with the land subsequently let.

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 lower figure of £2,650.00 for 2021 (£3,479.99, 2020) represents a falling off of university students, though expected to grow again over coming years.

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. In January 2021, it was decided that the most severe flood victims from Dec-2020 each receive a £50.00 John Lewis/Waitrose voucher (as for illnesses) as a gesture, which was well received in the cases of severe damage.

We were also pleased to have a couple of 'live' meetings in the church with commensurate fees to the PCC. Management fees, £429.76, 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

In 2021, investments have net again risen slightly due to general stock market recovery following the Covid-19 pandemic. A 31-December valuation is £65,731.51 (£61,385.04); as the investments are stock market based, the Trustees have no control over value or derived income. Overall, 2021 saw a surplus of income over expenditure at £670.10 (2020 shortfall £108.16).

We also have to report further expenditure of £514.00 (£2,841.51 representing final expenditure in regularising the recovery and reinstatement of Woolley Hill field which has now been re-let to conscientious and solvent tenants.

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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 and during 2020 – 2021 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 are significantly improving the asset going forward.

Trustees

Trustees in post are the same as for 2020. 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 next year, 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 has 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