

EASTON UNITED CHARITIES

TREASURER'S REPORT FOR: YEAR ENDED 31 DECEMBER 2022

I am pleased to submit the charity Trustee report to Easton Parish Council AGM together with the 12m accounts to 31 December 2022. The accounts have been reviewed and agreed by the Trustees at their quarterly meeting on 24-Jan-2023 where margin 2021 figures are shown for reference, clarity and continuity.

Income

Land rents comprise the main income, together with asset investment income through Black Rock and Charities Investment Fund (COIF). Rent is stable at £3,142 (£3,117) where Bletsoes continue to deal with most rent reviews, rent collection and property-related matters. After considerable work we have finally obtained Wayleave income though disappointingly just £2.17.

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 £1,550 (£2,650) represents a reduction 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.

Following resumption of 'live' meetings in the church there is £100 fees to the PCC. Management fees, £389 (£430) are separated out for 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 2022, investments have net fallen to a 31-December valuation of £64,355 (£66,768); as the investments are stock market based, the Trustees have no control over value or derived income. Overall, 2022 saw a surplus of income over expenditure of £2,374 (2021, £156).

We are pleased to report no further costs (£514.00, 2021) which represented final expenditure in regularising the recovery and reinstatement of Woolley Hill field which has now been re-let to conscientious and solvent tenants.

Overall, with the added decrease in asset value we are very marginally in a shortfall of -£38.05p.

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Summary

The asset position is strong and most significant land issues have been fully resolved giving stable forward income with, currently, no major expenditure. With a new influx of young families into the village there will be increasing demands, particularly for Education Grants. However, the Trustees consider the strong asset position will enable expected expenditure to be covered.

Trustees in post are the same as for 2021 but Simon Malivoire stepped early in 2023 back due to heavy work commitments; the Trustees have thanked him for his work whilst 'on board'. Slightly after the year end, on 24 January, 2023, after advertising for a new Trustee, Brian Arbuthnot has been officially instated as a Co-optative Trustee for a 5 year term.

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 this year, Oct-2023; **we bring this to the Easton Parish Council attention where replacement Nominative Trustees will be required for 4 years to Oct-2027.**

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

23-Jan-2023