

Easton United Charities

Treasurer's Report for Year Ending 31st December 2023

I am pleased to submit the charity Trustee report to Easton parish Council AGM together with the twelve month accounts to 31st December 2023. The accounts have been reviewed and agreed by the Trustees at their quarterly meeting on 18 Mar 2024 where margin 2022 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 £3,112.70 (£3,124.50 in 2022) where Bletsoe continue to deal with most rent reviews, rent collection and property related matters. Wayleave income for 2023 remains at £2.17 (cheque to be paid into account).

Expenditure

Expenditure covers the usual disbursements, predominantly non-means tested young person's awards from birth to finalising their education, for anyone of qualifying age and resident in Easton for more than one year. The figure is slightly lower this year after a reduction of University students although this figure is expected to grow over the coming years. There remain periodic means-tested grants where required as well as other non means-tested small 'gifts' for serious sudden illness, overnight hospital stays and bereavement where a surviving spouse or partner still resides in Easton.

Bletsoe management fees remain stable at £389.46 (£389.26 in 2022), their charges remain at 15% plus VAT on collected rent and 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 2023, investments have risen to a 2023 net valuation of £68,116 (£64,355 in 2022). The investments are stock market based so the Trustees have no control over value or derived income. Overall, 2023 saw a surplus of income over expenditure of £2,090 (£2,374 in 2022).

Woolley Hill Field

The Trustees instructed Bletsoe to re-evaluate the land values on certain fields, in particular for the Woolley Hill field as the tenants have expressed an interest in purchasing this site which generates an annum rental income of £450. The valuation for the Woolley Hill field has been reported by Bletsoe and Son LLP as in excess of £125,000 so at this point it seems unlikely the field will be purchased although it is clearly an asset of higher value than

previously expected. The Trustees are awaiting further updates on valuations for rental income on this and other locations.

Overall Investment

The overall position with the increase in asset valuations and cash leaves us with a net asset final increase to £5852 (-£38 in 2022).

Summary

Trustees in post have changed during 2023. After their second term of four years, Mr John Maithe stepped down as Chair and Mr Chris Charlton stepped down as Treasurer in October 2023. Their work and support to the EUC was acknowledged and thanked by the remaining Trustees. Mr Brian Arbuthnott has been co-opted as Treasurer for a five year term while Mrs Kathy Yates acts as Chair. Mr Phil Bell and Mrs Katie Turner have taken on the roles of Parish Council appointed members for four years, both warmly welcomed into the EUC.

The asset position remains strong particularly with the news of the high valuation of the Woolley Hill field, with a stable income remaining and no major expenditures forecast. The Trustees remain confident that financial support for the education grants for the higher number of young people in the village and for non means-tested and means-tested 'gifts' for Easton residents remains affordable and can continue.

Brian Arbuthnott

Treasurer

EASTON UNITED CHARITIES

Income and Expenditure: 2023

			<u>2023</u>		<u>2022</u>	
Income:						
	Rents		3,112.50		3,142.50	
	Wayleave/Rights		0.00	*£2.17 to be paid in	2.17	
	Charinco		79.12		79.12	
	Charishare		1,924.30		1,853.53	
	COIF		226.10		225.23	
	Interest		0.08	5,342.30	-0.06	5,302.49
Expenditure:						
	Grants		1,400.00		1,550.00	
	"Gifts"		756.95		255.75	
	Insurance		589.93		582.87	
	Maintenance		0.00		50.00	
	Hire of Church		100.00		100.00	
	Management Fees		389.46		389.26	
	Expenses		15.30	3,251.64	0.00	2,927.88
Surplus/				2,090.66		2,374.61
-Shortfall						
	Historic land costs			0.00		0.00
Total Surplus/				2,090.66		2,374.61
-Shortfall						
Bank						
	Opening	Current	20,481.52		18,106.85	
		Savings	14.06	20,495.58	14.12	18,120.97
	Closing	Current	22,572.10		20,481.52	
		Savings	14.14	22,586.24	14.06	20,495.58
Bank Increase/				2,090.66		2,374.61
-Decrease						

EASTON UNITED CHARITIES

Asset Statement: 2023

		2023	2022
Black Rock			
Charishare		57,925.25	54,899.74
Charinco Investment		1,955.69	1,923.92
COIF		8,235.68	7,531.58
		<u>68,116.62</u>	<u>64,355.24</u>
Investments:-			
Land, say approx 38 acres at £6,572/acre		249,736.00	249,736.00
Total Assets:-		<u>317,852.62</u>	<u>314,091.24</u>
Cash at Bank	Current	22,572.10	20,481.52
	Savings	14.14	14.06
Plus Debtors		0.00	0.00
Less Creditors		0.00	0.00
Less Prepayments		0.00	0.00
Overall Position		<u>340,438.86</u>	<u>334,586.82</u>
Inc/Exp Surplus/ - Shortfall		2,090.66	2,374.61
Asset Increase/ - Decline		3,761.38	-2,412.66
Net Asset		<u>5,852.04</u>	<u>-38.05</u>
Movement Inc/ - Decrease			
Overall Position	(Check	<u>5,852.04</u>	<u>-38.05</u>
Increase/ - Decline	Box, = line above)		

Brian A

10-Mar-24