



**Charlotte Coxe Trust Committee
Tuesday, 31 January 2023**

ADDENDA

4. Annual accounts (Pages 1 - 12)

To approve the Annual Accounts of the Charlotte Coxe Trust to 31 March 2022 and authorise the submission of the Charity Commission Annual Return.

Report and annex attached.

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Divisions Affected – Watlington and Chalgrove

CHARLOTTE COXE TRUST COMMITTEE

31 JANUARY 2023

FINANCIAL ACTIVITIES FOR THE YEAR TO 31 MARCH 2022

Report by Director of Law and Governance

RECOMMENDATIONS

1. The Committee is **RECOMMENDED** to:

- a) Approve the Statement of Financial Activities for the year to 31 March 2022 annexed to this report and
- b) Authorise a Council officer to submit data from the Statement to the Charity Commission online before midnight on 31 January 2023 so that annual financial reporting obligations are complied with.

Executive Summary

2. The Statement shows that the charity's assets as at 31 March 2022 (including property) were £306,867.
3. The transactions shown in the Statement are similar to those shown in the Statement for the year to 31 March 2021. There was a small amount of investment income received, and the Council's financial department has made a charge of £1,200 for its accounting work.
4. Assets as at 31 March 2021 were higher (£311,515) and the difference between then and 31 March 2022 is due to a one off charge of £3,935 for "Governance Costs". These were the fees for the reports from external surveyors and solicitors obtained in connection with the transfer of the Trust to Watlington Parish Council.

Financial Implications

5. As the Trust's funds are separate from the Council's own funds this report has no direct financial implications for the Council.

Comments checked by:

Lorna Baxter, Director of Finance and S151 Officer,
lorna.baxter@oxfordshire.gov.uk

Legal Implications

6. Approving the Statement and ensuring the annual Charity Commission return is submitted means that the Council has complied with its duties pursuant to Sections 162 and 169 of the Charities Act 2011. These sections relate respectively to the duty of registered charities to prepare annual accounts and submit an annual return. The Council is the Trustee of the Charity and responsibility for compliance with statutory requirements rests ultimately with it.

Comments checked by:

Richard Hodby, Solicitor, richard.hodby@oxfordshire.gov.uk

Staff Implications

7. There are none.

Equality & Inclusion Implications

8. There are none.

Sustainability Implications

9. There are none.

ANITA BRADLEY

Director of Law and Governance

Annexes: Statement of Financial Activities for the year to March 2022

Contact Officer: Richard Hodby, Solicitor, Legal Services
richard.hodby@oxfordshire.gov.uk 07825 755552

26 January 2023

Charlotte Coxo Trust
Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Last Year Total Funds
Notes	2022 £	2022	2022 £	2022 £	2021 £
Incoming resources					
Voluntary Income	-1,200			-1,200	-1,200
Investment Income		-175		-175	-115
Total incoming resources	-1,200	-175	0	-1,375	-1,315
Resources expended					
<i>Costs of generating funds</i>					
Costs of charitable activities	1,200		888	2,088	2,088
Governance costs	3,935			3,935	0
	0			0	0
Total resources expended	5,135	0	888	6,023	2,088
Net incoming(-)/outgoing resources before transfers between funds	3,935	-175	888	4,648	773
Gross transfers between funds		0	0		
Net outgoing resources before Other recognised gains and losses	3,935	-175	888	4,648	773
Other recognised gains and losses					
Gains on reclassification of fixed assets for charity's own use			0	0	0
Realised gains(-)/losses on investment assets				0	0
Unrealised gains(-)/losses on investment assets				0	0
Net movement in funds	3,935	-175	888	4,648	773
Reconciliation of funds					
Total funds brought forward		-86,284	-225,230	-311,515	-312,288
Total Funds carried forward	3,935	-86,459	-224,342	-306,867	-311,515

Trustee

Name : Anita Bradley

Approved by the trustees on date

**Charlotte Coxe Trust
Income and Expenditure Account
for the year ended 31 March 2022**

	2022	2021
	£	£
Turnover	-1,200	-1,200
Direct costs of turnover	2,088	2,088
Gross deficit	<u>888</u>	<u>888</u>
Governance costs	3,935	0
Operating deficit	<u>4,823</u>	<u>888</u>
Gains on reclassification of fixed assets for charity's own use	0	0
Realised Gains(-)/Losses on investment assets	0	0
Income from other fixed asset investments	-60	0
Interest receivable	-115	-115
Surplus(-)/Deficit on ordinary activities before tax	<u>4,648</u>	<u>773</u>
Surplus(-)/Deficit for the financial year	<u>4,648</u>	<u>773</u>
Retained surplus(-)/deficit for the financial year	<u>4,648</u>	<u>773</u>

All activities derive from continuing operations

The notes 1 to 12 form an integral part of these accounts.

**Statement of Total Recognised Gains and Losses
for the year ended 31 March 2022**

	2022	2021
	£	£
Excess of expenditure over income before realisation of assets	4,648	773
Gains on reclassification of fixed assets for charity's own use	0	0
Realised gains(-)/losses in investment	0	0
Profit per Profit and Loss account	4,648	773
Unrealised gains(-)/losses in investments	0	0
Net Movement in funds before taxation	<u>4,648</u>	<u>773</u>

Trustee

**Name : Anita Bradley
Approved by the trustees on date**

Charlotte Coxe Trust
Balance Sheet
as at 31 March 2022

	Notes	2022 £	2021 £
The assets and liabilities of the charity:			
Fixed assets			
Tangible Assets	8	49,342	50,230
Investments :-	9	175,000	175,000
		<u>224,342</u>	<u>225,230</u>
Current assets			
Debtors	10		
Cash at bank and in hand		82,524	86,284
Total current assets		<u>82,524</u>	<u>86,284</u>
Creditors:-			
amounts due within one year	11	0	0
		<u>0</u>	<u>0</u>
Net current assets		82,524	86,284
Total assets less current liabilities		<u>306,867</u>	<u>311,515</u>
Net assets including pension asset / liability		<u>306,867</u>	<u>311,515</u>
The funds of the charity:			
Unrestricted income funds			
Unrestricted revenue accumulated funds		-3,935	0
Unrestricted capital funds			
		-3,935	0
Total unrestricted funds			
Restricted Revenue Funds	12	86,459	86,284
Endowment funds - Capital	12	224,343	225,231
Total Unrestricted and Endowment funds		310,802	311,515
Total charity funds		<u>306,867</u>	<u>311,515</u>

Trustee

Name : Anita Bradley

Approved by the trustees on date

Charlotte Coxe Trust
Movements in revenue and capital funds
for the year ended 31 March 2022

Revenue accumulated funds	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Last year Total Funds 2021
Accumulated funds brought forward		-86,284	-86,284	-86,169
(Un)recognised gains and losses before transfers	3,935	-175	3,760	-115
	<u>3,935</u>	<u>-86,459</u>	<u>-82,524</u>	<u>-86,284</u>
Transfer to/from capital endowment funds			0	0
Closing revenue accumulated funds	<u>3,935</u>	<u>-86,459</u>	<u>-82,524</u>	<u>-86,284</u>

Endowment funds	Restricted Funds	Endowment Funds	Total Funds	Last year Total Funds
		2022	2022	2021
		£	£	£
At 1 April		-225,230	-225,230	-226,118
(Un)recognised gains and losses before transfers		888	888	888
Transfer to/(from) designated revenue funds				
Transfer to/(from) revenue accumulated funds		0	0	0
Transfers to/(from) revaluation reserve at 31 March				
	<u>0</u>	<u>-224,342</u>	<u>-224,342</u>	<u>-225,230</u>

Summary of funds	Unrestricted Funds 2022	Restricted Funds	Endowment Funds 2022	Total Funds 2022	Last Year Total Funds 2021
	£		£	£	£
Revenue accumulated funds	3,935	-86,459	0	-82,524	-86,284
Endowment funds			-224,342	-224,342	-225,230
Total funds	<u>3,935</u>	<u>-86,459</u>	<u>-224,342</u>	<u>-306,866</u>	<u>-311,515</u>

1 Accounting policies

Basis of preparation of the accounts

These accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting & Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015 and Charities SORP 2015.

The charity has taken advantage of the exemption in Financial Reporting Standard 102 paragraph 1.11 from the requirement to produce a cash flow statement.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Incoming resources

Incoming resources are accounted for on a receivable basis when

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Investment Income

Bank interest is included in the income and expenditure account on a receivable basis.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting FRS102.

Resources Expended

The policy for including items within the relevant activity of categories of resources expended is to include them on a normal accruals basis on a basis of what is considered to be reasonable.

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SOFA.

Governance costs include the cost of the preparation and examination of statutory accounts, the cost of the trustees' meetings and the costs of any legal advice to trustees on governance and constitutional matters.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Fixed assets and depreciation

The fixed assets were capitalised on 1 April 2010. In accordance with FRS15, tangible fixed assets are valued at historic cost (other than investment assets) and (in accordance with the charities SORP) will not be revalued unless the charity adopts a policy of revaluation in the future. They are depreciated over the useful economic life which is estimated to be 60 years on a straight line basis.

Investment properties are those that are used solely to earn rentals and /or for capital appreciation. They are measured at market value, were valued as at 1 April 2010 at current cost and will be revalued every 5 years. They are not depreciated and gains and losses on revaluation is shown in the gains and losses on investment assets in the Statement of Financial Activities.

The Valuer was Penny Parker MRICS, Senior Surveyor, Carillion Capita Symmonds and is external to the charity.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is recoverable by the company, and is therefore not included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset fund is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above. Any other proposed transfer between funds would be considered on the particular circumstances.

Charlotte Coxe Trust
Notes to the accounts
for the year ended 31 March 2022

2 Winding up or dissolution of the charity

If upon winding up or dissolution there remains any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

	2022	2021
	£	£
3 Surplus(-)/Deficit for the financial year	4,648	773
This is stated after crediting:-		
Revenue Turnover from ordinary activities and after charging:-	1,200	1,200
Depreciation of owned fixed assets	888	888
Independent Examiners Fees	0	0
Realised gains on investment assets	0	0
Gains on reclassification of fixed assets for charity's own use	0	0

Funds belonging to the charity have not been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part.

	2022	2021
	£	£
4 Expenses paid to trustees or persons connected with the trustees		
The aggregate amount of expenses paid to trustees was	0	0
No expenses were paid to Trustees or persons connected with them.		

	2022	2021
	£	£
5 Investment Income		
Interest from non banking sources	60	0
Other Investment Income	115	115
	<u>175</u>	<u>115</u>

6 Goods, services and facilities donated in kind

Oxfordshire County Council provides administrative support to the charity and this is valued at £1,200 (2019-20 £1,200)

7 Tangible Fixed assets

	Freehold Land and Buildings	Total
	£	£
Asset cost, valuation or revalued amount		
At 1 April 2021	60,000	60,000
at 31 March 2022	<u>60,000</u>	<u>60,000</u>
Accumulated depreciation and impairment provisions		
At 1 April 2021	9,770	9,770
Charge for the year	888	888
At 31 March 2022	<u>10,658</u>	<u>10,658</u>
Net book value		
At 31 March 2022	<u>49,342</u>	<u>49,342</u>
At 31 March 2021	<u>50,230</u>	<u>50,230</u>

Charlotte Coxe Trust
Notes to the accounts
for the year ended 31 March 2022

8 Investments	Freehold Land and Buildings £	Total £
Asset cost, valuation or revalued amount		
At 1 April 2021	175,000	175,000
Reclassification of property from operational to investment	0	0
Net gain on valuation due to reclassification of asset	0	0
Less disposals at carrying value	0	0
	0	0
at 31 March 2022	<u>175,000</u>	<u>175,000</u>
Cash held for investment		
Total Investments including cash		<u>175,000</u>

Investment assets were valued as at 1 April 2010 by Penny Parker MRICS, Senior Surveyor, Carillion Capita Symmonds
33 High Street was reclassified from a fixed asset to an Investment Property at 22 March 2012 and valued as an investment property because of a change in planning to residential property as there was no interest from the inhabitants of Watlington for its continued community use.
33 High Street was due to be revalued in March 2017 (under the fixed assets and depreciation Accounting Policies set out in Note 1).
This has not yet happened and the property will be revalued at a later date.

9 Debtors	2022 £	2021 £
Accrued Income	0	0
Prepayments	0	0
	<u>0</u>	<u>0</u>

10 Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	0	0
	<u>0</u>	<u>0</u>

11 Analysis of the Net Movement in Funds	2022 £	2021 £
Net movement in funds from Statement of Financial Activities	4,648	773
Gains on revaluation of fixed assets for charity's own use	0	0
Realised gains(-)/losses in investment	0	0
Net movement in funds available for future activities	<u>4,648</u>	<u>773</u>

Charlotte Coxe Trust
Notes to the accounts
for the year ended 31 March 2022

12 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 March 2022

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible Fixed Assets		49,342		49,342
Investments Assets		175,000		175,000
Current Assets			82,524	82,524
Current Liabilities				0
Long Term Liabilities				0
	0	224,342	82,524	306,867

At 1 April 2021

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total funds £
Tangible Fixed Assets		50,230		50,230
Investment Assets		175,000		175,000
Current Assets			86,284	86,284
Current Liabilities				0
Long Term Liabilities				0
	0	225,230	86,284	311,515

The individual funds included above are:-

	Funds at 2021 £	Movements in Funds as below £	Transfers Between funds £	Funds at 2022 £
Charlotte Coxe - Endowment	-225,230	888	0	-224,342
Restricted revenue funds	-86,284	-175	0	-86,459
Other Unrestricted funds		3,935	0	3,935
	-311,514	4,648	0	-306,866

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
Charlotte Coxe - Endowment	0	888	0	888
Restricted revenue funds	-175	0	0	-175
Other Unrestricted funds	-1,200	5,135	0	3,935
	-1,375	6,023	0	4,648

The Charlotte Coxe Charity was set up from a gift of property that is to be used for the benefit of the people of Watlington.

Charlotte Coxe Trust
Schedule to the Statement of Financial Activities
for the year ended 31 March 2022

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Incoming Resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Period Total Funds
	2022 £	2022 £	2022 £	2022 £	2021 £
Incoming Resources from generated funds					
Voluntary Income	0	0	0	0	0
Gifts in kind, donated services and facilities					
Administration provided by OCC	1,200			1,200	1,200
Total Gifts in kind, donated services and facilities	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>1,200</u>
Total Voluntary Income	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>1,200</u>
Activities for generating funds					
Investment Income					
Income from fixed asset investments		60		60	0
Interest from non banking sources		115		115	115
Total Investment Income	<u>0</u>	<u>175</u>	<u>0</u>	<u>175</u>	<u>115</u>
Total Incoming Resources	<u>1,200</u>	<u>175</u>		<u>1,375</u>	<u>1,315</u>
Gains on investment assets					
Gains on reclassification of fixed assets for charity's own use			0	0	0
Realised Gains/Losses on investments			0	0	0
Unrealised Gains/Losses on investments			0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Costs of generating funds					
Investment management costs					
Investment Management Fees	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Charlotte Coxe Trust
Schedule to the Statement of Financial Activities
for the year ended 31 March 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Charitable expenditure					
Support costs of charitable activities					
Administration provided by OCC	1,200			1,200	1,200
Depreciation of Assets for charitable purposes			888	888	888
Repair & Maintenance of Properties					
Access right costs					
	<u>1,200</u>	<u>0</u>	<u>888</u>	<u>2,088</u>	<u>2,088</u>

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

Specific governance costs

Trustees expenses				0	0
Independent Examiner's Fees				0	0
Other governance costs	3,935			3,935	0
Total governance costs	<u>3,935</u>	<u>0</u>	<u>0</u>	<u>3,935</u>	<u>0</u>

The basis for the allocation of costs as shown above is explained in the accounting policies and the notes to the accounts.

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Schedule of Investment income					
Interest Receivable		60		60	0
Surrender of Lease		0		0	0
Rental Income		115		115	115
Access Rights		0		0	0
	<u>0</u>	<u>175</u>	<u>0</u>	<u>175</u>	<u>115</u>

A detailed schedule of grants paid to achieve objects of the charity

	Unrestricted Funds 2022 £	Endowment and Restricted Funds 2022 £	Total Funds 2022 £	Prior Period Total Funds 2021 £
Grants to Institutions				
Donation to Oxfordshire County Council towards Watlington Library Refurbishment	0	0	0	0
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>