

The Parochial Charities of St Clements, Oxford

Trustees' Report for the year ended 31st March 2022

Structure, governance and management

The Charity's governing document is a Trust deed.

The Chair is the Rector of St Clement's Church, Oxford and thus appointed by the PCC. The Rector also chairs the linked Charity of Thomas Dawson. The Councillors can be from the wards of St Clement and/or St Mary and are appointed by Oxford City Council.

The Trustees of good repute are appointed by the Rector and other Trustees.

On appointment, Trustees details are recorded in the Minute Book then signed. New Trustees read a copy of the Trust Deeds and the Charity Commission website, in particular "The essential trustee: what you need to know, what you need to do (CC3)" found at <https://www.gov.uk/government/publications/the-essential-trustee-what-you-need-to-know-cc3>. They also complete a Declaration of Interests Form and Trustee's Declaration.

Policies include: late receipts, complaints and appeals; conflicts of interests; financial controls, investment and procurement; risk management; secure handling of documents; grants policy; safeguarding policy; appointment of new trustees' policy. Most policies are reviewed annually, with a few reviewed every 3 years.

Objectives and activities

The object is for the General Benefit of the Poor in the Parish of St Clement, Oxford.

Its activity is to support the needs of senior citizens in the Parish and to offer grants to organisations offering help with the alleviation of poverty in the Parish. The organisation itself may be outside of the Parish.

Traditionally, the charity did this by providing a bag of coal at Christmas for all senior citizens in the ancient parish of St Clement, Oxford. In more recent times, a financial gift has been given rather than coal.

The main income comes from the Charity of Thomas Dawson, which gives a quarter of its income to the Parochial Charities of St Clement, Oxford. Other income is generated from investments provided by the linked charities of W James and J Pike.

Based on the income provided by these charities, the Trustees agree the amount of benefit each year. The level of individual benefit is divided between the applicants. Benefits are delivered during December.

We appreciate the letters and cards of thanks for the generous gifts we are able to provide.

The Trustees confirm that they have regard to the guidance issued by the Charity Commission on public benefit.

The Parochial Charities of St Clements, Oxford

Trustees' Report (continued) for the year ended 31st March 2022

Achievements and performance

In 2021-22, 168 (2021: 175) eligible applications were received, giving a benefit of between £110 and £210. The total sum of grants given was £25,248 (2021: £25,750). To generate a good uptake of the benefit, it is not means tested.

Within the financial year 1st April 2021 to 31st March 2022, there were two organisational grants; £3,900 was given to Response Organisation and £4,000 to Refugee Resource (within the financial year 1 April 2020 to 31 March 2021 there were four organisational grants; £2,000 was given to East Oxford Stay and Play, £500 to The Porch, £1,450 to Elmore Community Services and £110 to Parish Property Trustees on behalf of Oxford Winter Night Shelter)

Beyond this financial year, but within the annual cycle of the Dawson grant (running September to September), a further organisational grant has been given to Asylum Welcome of £4,000.

Financial review

Due to fluctuations in the level of grant provided by the Charity of Thomas Dawson, part of the grant is held in years where a more generous grant is received, to help to some degree with the level of benefit available in years where the grant from the Charity of Thomas Dawson is lower.

From the accounts you can see that our income exceeded our expenditure this year. We budgeted £25,000 for organisations to apply for grant funding. This is the fifth year we have offered grant funding with a levelling off in uptake, possibly covid-related as a number of local organisations may have been less able to operate normally through the last year.

The Parochial Charities of St Clement, Oxford are linked to 3 other Charitable Trusts in that this is where the funding for the charity is derived:

Thomas Dawson – share applicable for the poor 201989-1

William James – 201989-2

John Pike – 201989-3

An honorarium of £700 is given to the Clerk to the Trustees for administering the application process and providing administrative support to the Trustees. Payment is made for the Independent Examination. There are other minimal overheads for photocopying etc.

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



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Revd Rachel Gibson
Chair

15th November 2022

The Parochial Charities of St Clements, Oxford

Financial statements

for the year ended

31st March 2022

Wenn Townsend

Chartered Accountants

Oxford

The Parochial Charities of St Clements, Oxford

Reference and Administration Details

Charity Name: The Parochial Charities of St Clement, Oxford

Registered Charity Number: 201989

Charity's Principal Address: The Parish Office
The St Clements Centre
Cross Street
Oxford
OX4 1DA

Trustees: Rev Rachel Gibson (Chair)
David Hambleton
Beverley Clack
Cllr Tom Hayes
Cllr Jamila Azad

Independent Examiner: L J Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE

The Parochial Charities of St Clements, Oxford
Statement of Financial Activities
For the year ended 30th June 2022

	Note	Unrestricted funds £	Total 2022 £	Unrestricted funds (restated) £	Total 2021 (restated) £
Incoming resources					
Investment income	2	3,485	3,485	3,444	3,444
Voluntary income	3	52,000	52,000	30,056	30,056
		<u>55,485</u>	<u>55,485</u>	<u>33,500</u>	<u>33,500</u>
Total incoming resources					
Resources expended					
Charitable activities	4	35,780	35,780	30,959	30,959
		<u>35,780</u>	<u>35,780</u>	<u>30,959</u>	<u>30,959</u>
Total resources expended					
Net income before other gains		19,705	19,705	2,541	2,541
Gain on revaluation	7	8,508	8,508	16,881	16,881
		<u>28,213</u>	<u>28,213</u>	<u>19,422</u>	<u>19,422</u>
Net income					
Total funds at 1st April (restated)		168,198	168,198	148,776	148,776
		<u>196,411</u>	<u>196,411</u>	<u>168,198</u>	<u>168,198</u>
Total funds at 31st March					

The Parochial Charities of St Clements, Oxford

Balance Sheet
as at 31st March 2022

	Note	2022		2021 (restated)	
		£	£	£	£
Current assets					
Investments	6		107,084		98,576
Current assets					
Cash at bank					
Current account		22,828		5,108	
Deposit account		12,512		9,574	
Reserve account		44,285		43,777	
Saver		11,202		11,163	
		<u>90,827</u>		<u>69,622</u>	
Current liabilities					
Accruals		(1,500)		-	
		<u></u>		<u></u>	
Net current assets			89,327		69,622
			<u></u>		<u></u>
Net assets			196,411		168,198
			<u><u></u></u>		<u><u></u></u>
Represented by					
Unrestricted funds			196,411		168,198
			<u></u>		<u></u>
			196,411		168,198
			<u><u></u></u>		<u><u></u></u>

R Gibson

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Revd Rachel Gibson
Chair

15th November 2022

The Parochial Charities of St Clements, Oxford
Notes to the Accounts
for the year ended 31st March 2022

1. Accounting Policies

(a) Basis of Preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Activities

The financial statements include the results of the Charity's operations as described in the Annual Report and all of which are continuing.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

(d) Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs have been allocated to charitable activities in the current and previous year.

(f) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

The Parochial Charities of St Clements, Oxford
Notes to the Accounts
for the year ended 31st March 2022

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Investment income

	2022	2021
	£	£
Charities Official Investment Fund	2,937	2,879
Bank interest	548	565
	<u>3,485</u>	<u>3,444</u>

3. Voluntary income

	2022	2021
	£	£
Gifts	-	1,160
Charity of Thomas Dawson	52,000	28,896
	<u>52,000</u>	<u>30,056</u>

4. Charitable activities

	2022	2021
	£	£
Grants (Benefit allocation)	25,248	25,750
Grants (Institutional)	7,900	4,060
Support costs (Note 5)	2,632	1,149
	<u>35,780</u>	<u>30,959</u>

The Parochial Charities of St Clements, Oxford
Notes to the Accounts
for the year ended 31st March 2022

5. Support costs (all allocated to charitable activities)

	2022	2021
	£	£
Clerk's Honorarium	700	700
Photocopying	-	28
Governance costs: Independent examiners fee – current year	1,500	421
– prior year	432	-
	<u>2,632</u>	<u>1,149</u>

6. Investments

	2022	2021
	£	£
Value at 1st April	98,576	81,695
Unrealised gains during the year	8,508	16,881
	<u>107,084</u>	<u>98,576</u>

7. Prior period adjustment

During the year, the Trustees have adopted the accruals basis for the preparation of the charity's statutory accounts having previously applied the receipts and payments method. The comparative figures have been updated to account for revaluation gains on the charity's investments as shown in note 6. As such, reserves at 31st March 2020 have been increased by £77,091, this being the difference between the market value of the charity's investments (£81,695) and the previously disclosed carrying value (£4,604). The surplus for the year ended 31st March 2021 has been increased by £16,881 to reflect the unrealised investment gains in the year as shown in note 6 above. All other changes as a result of the change of accounting policy are considered immaterial and have therefore not been adjusted.

**Independent Examiner's report
to the Trustees of The Parochial Charities of St Clements, Oxford**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2022 which are set out on pages 5 to 9.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



**Lee Baker FCA
Wenn Townsend
30 St Giles
Oxford
OX1 3LE**

15th November 2022