

# Charity Trusts

Report number C/10/23

To **Representatives**  
Date **18 January 2024**  
Status **Exempt**  
Responsible officer Secretary to the Trust

Subject **FINANCIAL UPDATE FOR THE DAVIS OAKLANDS  
CHARITY ACCOUNTS UPTO 31 December 2023**

## **RECOMMENDATION;**

- 1. To receive and approve the pre-audit year-to-date financial statements of the Davis Oaklands Charitable Gift to 31 December 2023.**

## **INTRODUCTION**

Hythe Town Council is a corporate trustee for Davis Oaklands Charitable Gift. Davis Oaklands is the only charity that holds a trust bank account and has income and expenditure reports.

On 31 December 2023, Davis Oaklands Charitable Gift held £263,157.67 in Natwest, £80,000 in Charity Bank along with investment accounts holding £75,640.82.

The Charity has gained £18,333.30 as income since March 2023 mostly from the rental of the Hythe Library by Kent County Council, quarterly rent of £5812.50 and interest on the loan £3,858.01.

Two new bank accounts are still in the progress of being opened, United Trust Bank and The Cambridge Building Society and funds of £80,000 per account will be transferred once completed.

Natwest have been sent the mandate to change the bank signatories but as of yet have not processed it. In the meantime the charity's secretary has recommended that Hythe Town Council cover building costs and recharge the charity.

## **CONTACT OFFICER**

If you have any queries about this report, please contact the Secretary to the Trust on

Tel: 01303 266152 or email [Clerk@hythe-tc.gov.uk](mailto:Clerk@hythe-tc.gov.uk) prior to the meeting.

Davis Oaklands Charitable Gift  
Charity Reg No. 209620

Note R	Balance Sheet as at 15 December 2023	Total funds as at 15.12.2023		Prior year funds as at 31.03.23	Further details
	<b>Fixed Assets:</b>				
	Tangible Assets	£600,000.00		£600,000.00	Historical cost of Oaklands Building - This is the asset value not the rebuild value.
	Heritage Assets	£2,000.00		£0.00	Lord Wakefields Uniform - Purchased 2023
	Endowment Fund Asset	£0.00		£0.00	funds spent from endowment is treated as an asset
	Total Fixed Assets		£602,000.00	£600,000.00	
	<b>Current Assets:</b>				
	Debtors	£11,625.00		£0.00	Library Rent - Quarterly charged to KCC ( the library was built by HTC and once the build costs were recovered the rent was then agreed to be repaid to the trust) £11.6k paid in Jan 2024
		£78,200.00		£81,800.00	Loan paid from HTC for south road pavilion
		-£3,600.00		-£3,600.00	Repayment of principal loan received
			£86,225.00	£78,200.00	
	Investments	£40,000.00		£40,000.00	M & G Charibond Account ending 7853
		-£5,587.66		-£4,431.82	M & G Charibond Account gain/loss (as at 30.09.23)
		£40,000.00		£40,000.00	M & G Charifund Account ending 4629
		£1,228.48		£2,730.65	M & G Charifund Account gain/loss (as at 30.09.23)
			£75,640.82	£78,298.83	Market Value
	Cash at Bank and in Hand	£325,832.07		£347,876.19	Natwest current account balance b/f
		£62,674.40		£22,044.12	Less Movement
			£263,157.67	£325,832.07	
		£80,000.00		£0.00	Charity Bank
			£80,000.00	£0.00	
	Total Current Assets		£505,023.49	£482,330.90	
	<b>Liabilities:</b>				
	Creditors; Amounts falling due within one year	£5,505.45		£0.00	Recharges from HTC for museum items and service charge. These items are reported to HTC through monthly payments. (Inv 1358)
	Net current assets or liabilities		£499,518.04	£482,330.90	
	Total assets less current liabilities		£1,101,518.04	£1,082,330.90	
	Creditors; Amounts falling due after more than	£0.00		£0.00	
	Provisions for liabilities	£0.00		£0.00	
	Total net assets or liabilities		£1,101,518.04	£1,082,330.90	
	<b>The funds of the charity:</b>				
	Restricted Reserves	£250,000.00		£250,000.00	Permanent Endowment - received through sale of land to Oaklands Surgery Charities Commission permission needs to be granted before accessing these funds.
	Restricted income funds	£602,000.00		£600,000.00	Building plus heritage assets
		£75,640.82		£78,298.83	Market value of investments
	Unrestricted income funds	£87,652.22		£75,832.07	Remainder of cash at bank - not restricted
		£86,225.00		£78,200.00	Loan and Library rent due to DOCT
	Total charity funds		£1,101,518.04	£1,082,330.90	

Davis Oaklands Charitable Gift Trust - 209620  
Bank Reconciliation - Natwest  
Statement Date:15 December 2023  
Account No. 47095784  
Sort: 52-41-42

Reconciliation Date: 17 January 2024

<u>Date</u>	<u>Ref</u>	<u>Details</u>	<u>Payment</u>	<u>Receipt</u>	<u>Balance</u>
<b>Balance b/f 1.4.2023</b>					325,832.07
28.04.23	Dir pmt	Bank Charges April 2023	1.40		325,830.67
09.05.23	Dir Receipt	Hythe Town Council		3858.01	329,688.68
15.05.23	Dir Receipt	Library Rent		5812.50	335,501.18
31.05.23	Dir Credit	M & G Charifund		691.45	336,192.63
31.05.23	Dir Credit	M& G Charibond		324.68	336,517.31
05.06.23	000078		80000.00		256,517.31
30.06.23	Dir pmt	Bank charges June 2023	1.40		256,515.91
31.07.23	Dir pmt	Bank charges July 2023	0.70		256,515.21
31.08.23	Dir Credit	M & G Charifund		590.61	257,105.82
31.08.23	Dir Credit	M& G Charibond		324.68	257,430.50
07.09.23	Credit 00048	Katy Bowen- Bravery		1000.00	258,430.50
08.09.23	Dir Debit	Katy Bowen- Bravery	1000.00		257,430.50
29.09.23	Dir pmt	Bank Charges September 2023	0.70		257,429.80
12.10.23	000048			1000.00	258,429.80
31.10.2023	Dir Payment	Bank Charges September 2023	2.10		258,427.70
03.11.2023	Dir Payment	Bank Charges	1.40		258,426.30
11.12.2023	Dir Credit	Loan Repayment		3600.00	262,026.30
15.12.2023	Dir Credit	M & G Charifund		806.69	262,832.99
15.12.2023	Dir Credit	M& G Charibond		324.68	263,157.67
			81,007.70	18,333.30	
				62,674.40	
				movement on bank	

£ 5812.50 X 2 income from Hythe Library paid 8 Jan 2024

Davis Oaklands Charitable Gift Trust -	<u>22/23</u>	<u>23/24</u>
Income and Expenditure		
as at 15 December 2023		
<b><u>INCOME</u></b>		
Library Rent	£23,250.00	5,812.50
Misc income	£2,000.00	2,000.00
Wakefield Recharged		
Loan repayment	£3,600.00	
Grant received	£1,434.00	
Interest on HTC loan	£4,030.33	3,858.01
Interest		
Sundry		
HTC Administered		
M & G Charfund Dividend 4629	£2,405.66	1,282.06
M & G Charibond Dividend 7853	£860.39	1,780.73
	<b>£37,580.38</b>	<b>14,733.30</b>
RETURN FIGURE		
Diff - restated 2015		
Diff		
<b><u>EXPENDITURE</u></b>		
Accountancy		
Wheel of time museum membership		
Flying spot - Film cleaning		
Locksmith - museum		
Findmypast membership		
Bank Charges	£8.05	7.70
HTC Recharges	£51,616.45	5,505.45
HTC Management Fee	£6,000.00	
Curator expenses		
Curator's remuneration		
Office Stationery		
Property & Repairs		
Premises expenses (e.g custom book sup		
Premises expenses ( HTC administered)		
Refreshments		
Memorial Bench		
Memorial Bench Installation		
Books		
Misc - Wakefield		
Free Standing Kiosk Touchscreen		
Artefacts		
K Bailey Curator Salary		
Misc -		81,000.00
RETURN FIGURE	£57,624.50	<b>86,513.15</b>
Profit or Loss	<b>-£20,044.12</b>	<b>-£71,779.85</b>