

Charity Trusts

Report number C/11/23

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

Subject **FINANCIAL UPDATE FOR THE AUDITED DAVIS
OAKLANDS CHARITY ACCOUNTS YEAR ENDING 31
MARCH 2023**

RECOMMENDATION;

- 1. To receive and approve the audited financial statements of the Davis Oaklands Charitable Gift to 31 March 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 March 2023, Davis Oaklands Charitable Gift held £325,832.07 in its current bank account along with investment accounts holding £35,568.18 and £42,730.65.

The Charity has gained £31,980 as income since March 2022 mostly from the rental of the Hythe Library by Kent County Council, annual rent of £23,250.

Each year Davis Oaklands receives payment from Hythe Town Council for an annual loan repayment of £3,600 (paid each December) plus loan interest (paid each April). The money was originally provided to aid the building of the Sports Pavilion. Plans to clear this loan over a 3–5-year period will be discussed at the end of the financial

year by Hythe Town Council. The loan repayment from Hythe Town Council is not accounted as income but as a deduction from the loan.

Investment accounts, Chari bond account has lost £-1,678.59, in value whereas Chari fund has increased by £5,512.

The only regular expenses are the Curator's annual remuneration and expenses. These are paid through Hythe Town Council and recharged to the Charity.

The Charity pays an administration fee to Hythe Town Council of £6,000 per annum to cover administration costs, managing building maintenance and managing the charities accounts.

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 prior to the meeting.



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees

Charity Name

Davis Oaklands Charitable Gift

On accounts for the year ended

31 March 2023

Charity no
(if any)

209620

Set out on pages

(delete box to indicate the page numbers of each account set out)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended .

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 Trust's accounts carried out under section 145 of the 2011 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

[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

* Please delete the words in the brackets if they do not apply.

Signed:

D. J. Buckett

Date:

5 Dec 2023

Name:

David Buckett

Relevant professional qualification(s) or body

Chartered Institute of Public Finance and Accountancy

(if any):

Address:

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

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The Trust Treasury Management Policy requires the Trustees “seek to utilise short-notice accounts and short-dated deposits (up to three months) in order to gain interest.” Money not required more immediately can be invested in longer-term deposits with better interest rates. The Natwest Current Account had in excess of £300,000 as at 31 March 2023. Since then interest rates have risen dramatically in recent months (Bank of England base rate increased to 4.25% from March 2023, in March 2022 the base rate was 0.75%).

D. J. Buckett

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5 Dec 2023

Davis Oaklands Charitable Gift Trust
Charity Reg.No209620

	Total funds as at 31.03.23			Prior year funds as at 31.03.22	Further details
Fixed Assets;					
Intangible Assets					
Tangible Assets	£600,000.00		£600,000.00		Historical cost at Oaklands Building. This is the asset value not the rebuild value
Increase in Valuation	£474,960.00		£474,960.00		
Heritage Assets	£0.00		£0.00		
Total Fixed Assets		£1,074,960.00		£1,074,960.00	
Current Assets;					
Debtors					
	£81,800.00		£85,400.00		Loan paid from Hythe Town Council South Road
	-£3,600.00		-£3,600.00		Repayment of principal loan received
		£78,200.00		£81,800.00	
Investments					
	£40,000.00		£40,000.00		M&G Charibond Account ending 7853
	-£4,431.82		-£1,678.59		M&G account gain/loss
		£35,568.18		£38,321.41	
	£40,000.00		£40,000.00		M&G Charifund Account ending 4629
	£2,730.65		£5,512.00		M&G account gain/loss
		£42,730.65		£45,512.00	
		£78,298.83		£83,833.41	Market Value
Cash at Bank and in Hand	£347,876.19		£333,939.03		Natwest current account balance b/f
	-£22,044.12		£13,937.16		Less movement
		£325,832.07		£347,876.19	
Total Current Assets		£482,330.90		£513,509.60	
Liabilities:					
Creditors, Amounts falling due within one year	£0.00	£0.00	£0.00	£0.00	
Net current assets or liabilities					
Total assets less current liabilities		£1,557,290.90		£1,588,469.60	
Creditors, Amounts falling due after more than one year	£0.00		£0.00		
Provisions for liabilities	£0.00		£0.00		
Total net assets or liabilities		£1,557,290.90		£1,588,469.60	
The funds of the charity:					
Endowment funds	£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	£1,074,960.00		£1,074,960.00		Building plus heritage assets
Unrestricted Income funds	£78,298.83		£83,833.41		Market value of investments
	£75,832.07		£97,876.19		Remainer of cash at bank not restricted
	£78,200.00		£81,800.00		Loan and library rent due to DOCT
Total charity funds		£1,557,290.90		£1,588,469.60	

Davis Oaklands Charitable Gift Trust - 2098620
Income and Expenditure
as at 31 March 2023

21/22

22/23

INCOME

Library Rent	£23,250.00	£23,250.00
Misc income		£0.00
Wakefield Recharged	£500.00	
Loan Repayment (now moved out of Profit and Loss)	£3,600.00	
Grant received	£1,299.60	£1,434.00
Interest on HTC loan	£4,210.33	£4,030.33
Interest		
Sundry		

HTC Administered		
M & G Charifund Dividend 4629	£2,160.78	£2,405.66
M & G Charibond Dividend 7853	£762.98	£860.39
	£35,783.69	£31,980.38

RETURN FIGURE

Diff - restated 2015
Diff

EXPENDITURE

Accountancy	£200.00	
Wheel of time museum membership	£100.00	
Findmypast membership	£159.99	
Bank Charges	£11.55	£8.05
HTC Recharges		£51,616.45
HTC Management Fee		£6,000.00
Curator expenses	£9.00	
Curator's remuneration	£1,000.00	
Office Stationery	£5.95	
Property & Repairs	£5,800.35	
Premises expenses (e.g custom book support set, display stands)	£6,173.62	
Memorial Bench	£1,299.60	
Memorial Bench Installation	£144.00	
Books	£491.67	
Misc - Wakefield	£500.00	
Free Standing Kiosk Touchscreen	£5,950.80	
Artefacts		

RETURN FIGURE	£21,846.53	£57,624.50
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Profit or Loss	£13,937.16	-£25,644.12
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Net gains on investrments

NB Loan repayment Not inclvled in profit and loss adjustment	£3,600.00	£3,600.00
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Davis Oaklands Charitable Gift Trust - 209620

Bank Reconciliation

Statement Date: 5 April 2023

Account No. 47095784

Sort: 52-41-42

Reconciliation Date: 10 July 2023

<u>Date</u>	<u>Ref</u>	<u>Details</u>	<u>Payment</u>	<u>Receipt</u>	<u>Balance</u>
Balance b/f 1.4.2022					347,876.19
29/04/2022	Dir pmt	April bank charge	0.70		347,875.49
09/05/2022	Dir cr	Loan interest from HTC		4030.33	351,905.82
31/05/2022	Dir cr	M&G Charifund		677.04	352,582.86
31/05/2022	Dir cr	M&G Charibond		178.57	352,761.43
16/06/2022	Dir cr	FHDC NHS Bench grant		1434.00	354,195.43
30/06/2022	Dir pmt	Bank charge June 2022	1.05		354,194.38
04/07/2022	Dir cr	Library quarterly rent		5812.50	360,006.88
05/07/2022	Dir pmt	HTC Recharges	12134.03		347,872.85
29/07/2022	Dir pmt	Bank charges July 2022	0.35		347,872.50
10/08/2022	Dir pmt	HTC recharges repaid	24708.48		323,164.02
31/08/2022	Dir cr	M&G Charifund		576.21	323,740.23
31/08/2022	Dir cr	M&G Charibond		178.57	323,918.80
31/08/2022	Dir pmt	Bank charge August 2022	1.05		323,917.75
02/09/2022	Dir cr	Library quarterly rent		5812.50	329,730.25
30/09/2022	Dir pmt	Bank charge September 2022	1.75		329,728.50
21/10/2022	Dir cr	Library Quarterly rent		5812.50	335,541.00
24/11/2022	Cheque 000074	HTC recharges repaid	3798.83		331,742.17
30/11/2022	Dir pmt	Bank charge November 2022	0.35		331,741.82
09/12/2022	Dir cr	HTC Loan repayment		3600.00	335,341.82
15/12/2022	Dir cr	M&G Charifund		777.88	336,119.70
15/12/2022	Dir cr	M&G Charibond		178.57	336,298.27
30/12/2022	Dir pmt	bank Charges December 2022	0.70		336,297.57
31/01/2023	Dir pmt	Bank charges Jan 2023	1.05		336,296.52
13/02/2023	Dir cr	Library quarterly rent		5812.50	342,109.02
26/02/2023	Dir cr	M & G Charifund		374.53	342,483.55
26/02/2023	Dir CR	M & G Charibond		324.68	342,808.23
20/03/2023	cheque 000075	HTC Recharges	10975.11		331,833.12
27/03/2023	cheque 000076	HTC Management Fee 2022-23	6000.00		325,833.12
31/03/2023	Dir pmt	bank charges March 2023	1.05		325,832.07
			40,646.59	24,512.22	
					- 22,044.12
					movement on bank