

THE METHODIST HOMESTEAD

England & Wales · Charity number 1150018

Details

Other names	HOMESTEAD COTTAGES
Status	Registered
Legal form	Charitable company
Company number	08295082
Registered	2012-12-03
Register	View on the Charity Commission register

Contact

Address	14 Methodist Homestead Homestead Way Northampton NN2 6JH
Phone	07967623026
Email	office@homesteadcottages.org.uk
Website	www.homesteadcottages.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE: TO RELIEVE POVERTY AND ADVANCE THE CHRISTIAN FAITH BY PROVIDING HOMES IN A CARING CHRISTIAN ENVIRONMENT PRIMARILY FOR: I) MEMBERS OF METHODIST CHURCHES IN THE NORTHAMPTON CIRCUIT; II) RETIRED METHODIST MINISTERS AND THEIR SPOUSES; III) PERSONS OF LIMITED MEANS WHO ARE CHRISTIANS OF ANY DENOMINATION; AND IV) SUCH OTHER PERSONS OF LIMITED MEANS AS THE DIRECTORS DEEM IN NEED OF, AND LIKELY TO BENEFIT FROM, THE PROVISION OF A HOME BY THE COMPANY.

Activities: The Methodist Homestead provides warm, manageable, comfortable and secure homes for our Residents in a caring Christian environment in keeping with the needs of our Residents, primarily for: a) members of Methodist Churches in the Northampton Circuit; b) retired Methodist Ministers and their spouses; c) elderly persons of limited means who are practising Christians of any denomination.

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** NORTHAMPTONSHIRE
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£187,734	£176,504	-	-
2023-12-31	£177,827	£179,629	-	-
2022-12-31	£157,997	£114,237	-	-
2021-12-31	£136,265	£124,034	-	-
2020-12-31	£139,683	£84,184	-	-

Trustees

Name	Role	Appointed
STEPHEN EDMONDS	Chair	2013-05-30
ANDREW MICHAEL ROBINSON		2017-02-21
CAROL JOY BALDWIN		2021-11-16
Elizabeth Ruth McAteer		2018-11-13
Heather DAVIES		2023-10-01
JONATHAN ANDREW SMITH		2020-08-25
KATHERINE ELIZABETH BROWN		2013-05-30
SUSAN DORMAN		2013-05-30

Linked charities

- THE METHODIST HOMESTEAD (1929) (1150018-1)

THE METHODIST HOMESTEAD

England & Wales - Charity number 1150018

Accounts

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

CONTENTS

1.	Legal and Administrative Details
2 – 3	Report of the Directors
4	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 – 12	Notes to the Financial Statements

THE METHODIST HOMESTEAD

(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2024****COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018****LEGAL AND ADMINISTRATIVE DETAILS**

LEGAL STATUS	A Company limited by guarantee incorporated 15 November 2012. A Registered Charity Number 1150018 appointed the sole Corporate Trustee of The Methodist Homestead (1929) Registered Charity Number 1150018-1
DIRECTORS	S R Edmonds Chair Mrs E McAteer Vice chair Mrs K Brown Mrs S Dorman A Robinson J A Smith Mrs C Baldwin Mrs H Davis
COMPANY SECRETARY	Mrs J Talarek
REGISTERED OFFICE	14 The Methodist Homestead Homestead Way Northampton NN2 6JH
BANKERS	Barclays Bank plc Northampton Group P O Box 23 Northampton NN1 4YD
INDEPENDENT EXAMINERS	CVS Northamptonshire 32-36 Hazelwood Road Northampton NN1 1LN
SOLICITORS	Shoosmiths The Lakes Northampton NN4 7SH

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements of the Company for the year ended 31st December 2024

OBJECTIVES OF THE CHARITY

To relieve poverty and advance the Christian Faith by providing homes in a caring, Christian environment primarily for:-

Members of Methodist Churches in the Northampton Circuit

Retired Methodist Ministers and their Spouses

Persons of limited means who are Christians of any denomination

PUBLIC BENEFIT STATEMENT

Independent living accommodation is provided to elderly persons who have a financial or welfare need that can be met through occupancy of a single or double occupancy cottage at the Homestead.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Directors continued to run the Homestead in accordance with the objectives of the Charity, providing independent living accommodation for its residents. Necessary decoration, refurbishment and improvement works have continued to be carried out during the year. The capital improvement programme of extending the older type of homes has continued during the year.

REVIEW OF THE CHARITY'S FINANCIAL ACTIVITIES

Residents' contributions remained stable in comparison to the previous year.

The Directors continued the policy of focussing expenditure on necessary repairs, refurbishments and improvements including security to the homes and the estate. This is reflected in the level of expenditure on repairs and renewals and continued capital improvements. Other expenditure continued to be well controlled with Total Net Incoming Resources amounting to £11,231 (2023 - £(10,775)).

The Directors are satisfied with the level of net income generated for the year and are of the opinion that adequate funds are being maintained for the continued satisfactory operation of the Homestead.

DIRECTORS

Directors are recruited from time to time taking into account the profile of the Board and elected on the approval of Board members. No Directors are in receipt of any benefits from the charity.

The following Directors retire by rotation and seek re-election at the Annual General Meeting to be held on 19nd August 2025.

Mrs E McAteer

A Robinson

Mrs C Baldwin

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;

REPORT OF THE DIRECTORS – CONTINUED

- c state where the policies adopted are in accordance with the Charities Act 2011 Statements of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in those financial statements.
- d prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

POLICY ON RESERVES

The directors consider that the unrestricted fund of £246,222 at 31st December, 2024 is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

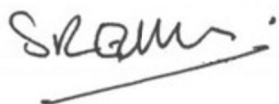
TRAINING OF DIRECTORS

Directors undergo an induction when they are first appointed to the Board. Directors are kept up to date throughout the year with notifications from the Charity Commission by the Company Secretary

INDEPENDENT EXAMINERS

A resolution in accordance with Section 144 of the Charities Act 2011 to appoint CVS Northamptonshire will be put to the directors at the Annual General Meeting.

This report was approved by the directors on 19th August 2025 and signed on their behalf by:-



S R Edmonds

Director



J A Smith

Director

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2024

	Building and Equipment				Building and Equipment			
	General Fund	Fund Restricted	Capital Fund Designated	2024 total	General Fund	Fund Restricted	Capital Fund Designated	2023 total
	£	£	£	£	£	£	£	£
Income & Expenditure								
Income from:								
Donations and legacies	2,811			2,811	950			950
Charitable activities	176,520			176,520	168,092			168,092
Investments	8,400			8,400	8,784			8,784
Other	3			3	1			1
Total income	187,734	-	-	187,734	177,827	-	-	177,827
Expenditure on:								
Raising funds	-			-	-			-
Charitable activities	176,503			176,503	188,602			188,602
Other	-			-	-			-
Total expenditure	176,503	-	-	176,503	188,602	-	-	188,602
Net income/(expenditure)	11,231	-	-	11,231	(10,775)	-	-	(10,775)
Net gains/(losses) on investments			10,730	10,730			8,973	8,973
Transfer between funds	748	(748)		-	748	(748)		-
Net movement of funds	11,979	(748)	10,730	21,961	(10,027)	(748)	8,973	(1,802)
Reconciliation of funds				-				-
Total funds b/fwd	235,739	2,040,408	193,260	2,469,407	245,766	2,041,156	184,287	2,471,209
Total funds c/fwd	247,718	2,039,660	203,990	2,491,368	235,739	2,040,408	193,260	2,469,407

All income and expenditure derives from continuing activities.

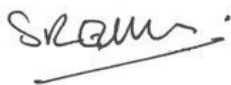
The statement of financial activities includes all gains and losses recognised during the year.

THE METHODIST HOMESTEAD

BALANCE SHEET AT 31ST DECEMBER 2024

		2024		2023	
Note		£	£	£	£
Fixed Assets					
Tangible assets	2		2,039,660		2,040,408
Investments	3		203,990		193,260
			2,243,650		2,233,668
Current Assets					
Debtors & Accrued income	4	5,368		9,131	
Money on short notice	5	75,959		72,275	
Cash at bank and in hand	6	195,424		184,110	
		276,751		265,516	
Creditors: Amounts					
falling due within 1 year	7	(29,033)		(29,777)	
Net current assets			247,718		235,739
Net assets			2,491,368		2,469,407
Represented by:					
Unrestricted funds:					
General Fund	8		247,718		235,739
Designated funds:					
Capital Fund	8		203,990		193,260
Restricted funds:					
Permanent endowment	8		2,039,660		2,040,408
			2,491,368		2,469,407

For the Financial Year ended 31st December 2024 the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 . The members have not required the Company to obtain an Audit in accordance with Section 476 of the Companies Act 2006 . These financial statements were approved by the Directors on 19th August 2025. and signed on their behalf by:-



- S R Edmonds – Director



- J A Smith – Director

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Linked Charity

The Methodist Homestead is the Sole Corporate Trustee of the Methodist Homestead (1929) charity registered number 1150018-1. The Charity Commission have confirmed that the two charities can be treated as Linked Charities for accounting purposes. The Methodist Homestead (1929) is dormant and its sole purpose is to hold the Permanent Endowment represented by the Freehold Land and Buildings for the benefit of the activities of the Methodist Homestead.

Depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Freehold land and buildings	Depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying value.
Equipment	25% straight line per annum
Furniture and utensils	20% straight line per annum
Bungalow fixtures	6.67% straight line per annum
Call care system	12.5% straight line per annum

Expenditure is capitalised when it is truly of a capital nature and only if it exceeds £5,000.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations, legacies and voluntary income are included in the Statement of Financial Activities as they are received. The value of voluntary help is not included in the financial statements.

Investment Income

Interest on investment funds and cash on deposit is included in the Statement of Financial Activities when received, at an amount which includes any tax credits recoverable from the Inland Revenue.

Cashflow Statement

The financial statements do not include a cashflow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. ACCOUNTING POLICIES (cont.)**Pensions**

Current members of staff are enrolled in a Workplace Pension Scheme, with an employer's contribution of 5%.

Investments

These are included in the balance sheet at the value ruling on the balance sheet date and are stated at the average of the bid and offer price as at that date.

General Fund

Sums of cash at any time belonging to the charity and not needed for immediately working purposes shall be invested in the name of the charity, whilst the general fund consists of all the working capital used for the day to day running of the charity.

Designated Funds

These are amounts which have been set aside at the discretion of the directors for specific, but not legally binding purposes.

Restricted Fund

The restricted fund is the permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 110018-1 and is only available for the specific use as defined by the permanent endowment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024
(CONTINUED)**

2. FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Furniture and utensils £	Bungalow Fixtures £	Call Care System £	Garage/ workshop £	Total £
Cost or valuation							
At 1st January 2024	2,030,684	22,077	8,194	3,289	13,587	11,220	2,089,051
Additions	-	-	-	-	-	-	-
At 31 December 2024	<u>2,030,684</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>11,220</u>	<u>2,089,051</u>
Depreciation:							
At 1st January 2024	-	22,077	8,194	3,289	13,587	1,496	48,643
Charged for the year	-	-	-	-	-	748	748
At 31 December 2024	<u>-</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>2,244</u>	<u>49,391</u>
Net book amount:							
At 31 December 2024	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,976</u>	<u>2,039,660</u>
At 31st December 2023	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,724</u>	<u>2,040,408</u>

The freehold land and buildings are a permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 1150018-1, and as a restricted fund are therefore only available for the specific use as defined by the permanent endowment.

3. INVESTMENTS

	No. Shares	2024		No. Shares	2023	
		Cost £	Valuation £		Cost £	Valuation £
At commencement of year						
At 1st January 2024	36,623	41,514	193,260	36,623	41,514	184,287
Disposals	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-
Unrealised (loss)/gain	-	-	10,730	-	-	8,973
At 31 December 2024	<u>36,623</u>	<u>41,514</u>	<u>203,990</u>	<u>36,623</u>	<u>41,514</u>	<u>193,260</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024
(CONTINUED)

4. DEBTORS

	2024	2023
	£	£
Trade debtors	-	-
Prepayments	4,395	7,274
Accrued income	973	1,857
	<u>5,368</u>	<u>9,131</u>

5. MONEY ON SHORT NOTICE

	2024	2023
	£	£
Methodist Church Fund deposit		
CFB No. 1 account	1,074	1,022
CFB No. 2 account	62,914	59,863
CFB Building Fund account	11,971	11,390
	<u>75,959</u>	<u>72,275</u>

6. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Current Account	195,324	184,010
Cash in hand	100	100
	<u>195,424</u>	<u>184,110</u>

7. CREDITORS:

	2024	2023
Amounts falling due within one year	£	£
Trade creditors	2,000	2,506
Accruals	27,033	27,271
	<u>29,033</u>	<u>29,777</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024
(CONTINUED)

8. FUNDS MOVEMENT

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	Total £
Funds brought forward at 1st January 2023	245,767	2,041,156	184,287	2,471,210
Additions in year	748	(748)		-
Net incoming/(outgoing) resources for the year	(10,776)			(10,776)
Net investment gains				
Realised				-
Unrealised			8,973	8,973
Funds carried forward at 31st December 2023	<u>235,739</u>	<u>2,040,408</u>	<u>193,260</u>	<u>2,469,407</u>
Funds brought forward at 1st January 2024	235,739	2,040,408	193,260	2,469,407
Additions in year	748	(748)		-
Net incoming/(outgoing) resources for the year	11,231			11,231
Net investment gains				
Realised				-
Unrealised			10,730	10,730
Funds carried forward at 31st December 2024	<u>247,718</u>	<u>2,039,660</u>	<u>203,990</u>	<u>2,491,368</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

The Building and Equipment Fund has been set up to assist in identifying the restricted fund of the permanent endowment of the linked Charity, and it represents the net book value of the tangible fixed assets.

9. VALUE OF FUNDS BY CATEGORY

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	2024 £	2023 £
<u>Value held in:-</u>					
Tangible fixed assets		2,039,660		2,039,660	2,040,408
Fixed asset investment			203,990	203,990	193,260
Current assets	276,751			276,751	265,516
Current liability	(29,033)			(29,033)	(29,777)
Total value of funds	<u>247,718</u>	<u>2,039,660</u>	<u>203,990</u>	<u>2,491,368</u>	<u>2,469,407</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2024
(CONTINUED)

10 DIRECTORS REMUNERATION AND REIMBURSED EXPENSES

The Directors were not paid any remuneration from the charity during the year. No expenses were reimbursed to the Directors during the year. The charity paid Directors indemnity insurance being £484 (2023 - £484)

11 WAGES AND SALARIES

	2024	2023
	£	£
Wages and salaries	57,316	52,423
Pension contributions	1,886	1,704
	59,202	54,127

The average number of employees during the year was:-

	No.	No.
Warden	1	1
Gardener	1	1
Clerk	1	1

12 INDEPENDENT EXAMINERS REMUNERATION

A provision for remuneration has been made within these financial statements amounting to £650 (2023 - £650)

13 CONTROLLING PARTY

The charity is controlled by the Directors of the charity.

14 PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditor to assist us with the preparation of the final statements.

THE METHODIST HOMESTEAD

England & Wales - Charity number 1150018

Accounts

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

CONTENTS

1.	Legal and Administrative Details
2 – 3	Report of the Directors
4	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 – 12	Notes to the Financial Statements

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2023**

COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018

LEGAL AND ADMINISTRATIVE DETAILS

LEGAL STATUS	A Company limited by guarantee incorporated 15 November 2012. A Registered Charity Number 1150018 appointed the sole Corporate Trustee of The Methodist Homestead (1929) Registered Charity Number 1150018-1
DIRECTORS	S R Edmonds Chair Mrs E McAteer Vice chair Mrs K Brown Mrs S Dorman A Robinson J A Smith Mrs C Baldwin Mrs H Davies – appointed 1 st October 2023
COMPANY SECRETARY	Mrs J Talarek
REGISTERED OFFICE	14 The Methodist Homestead Homestead Way Northampton NN2 6JH
BANKERS	Barclays Bank plc Northampton Group P O Box 23 Northampton NN1 4YD
INDEPENDENT EXAMINERS	CVS Northamptonshire 32-36 Hazelwood Road Northampton NN1 1LN
SOLICITORS	Shoosmiths The Lakes Northampton NN4 7SH

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements of the Company for the year ended 31st December 2023.

OBJECTIVES OF THE CHARITY

To relieve poverty and advance the Christian Faith by providing homes in a caring, Christian environment primarily for:-

Members of Methodist Churches in the Northampton Circuit

Retired Methodist Ministers and their Spouses

Persons of limited means who are Christians of any denomination

PUBLIC BENEFIT STATEMENT

Independent living accommodation is provided to elderly persons who have a financial or welfare need that can be met through occupancy of a single or double occupancy cottage at the Homestead.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Directors continued to run the Homestead in accordance with the objectives of the Charity, providing independent living accommodation for its residents. Necessary decoration, refurbishment and improvement works have continued to be carried out during the year. The capital improvement programme of extending the older type of homes has continued during the year.

REVIEW OF THE CHARITY'S FINANCIAL ACTIVITIES

Residents' contributions remained stable in comparison to the previous year.

The Directors continued the policy of focussing expenditure on necessary repairs, refurbishments and improvements including security to the homes and the estate. This is reflected in the level of expenditure on repairs and renewals and continued capital improvements. Other expenditure continued to be well controlled although the year ended with Total Net Outgoing Resources amounting to £(10,775) (2023 - £43,760).

The Directors are satisfied with the level of income generated for the year and are of the opinion that adequate funds are being maintained for the continued satisfactory operation of the Homestead.

DIRECTORS

Directors are recruited from time to time taking into account the profile of the Board and elected on the approval of Board members. No Directors are in receipt of any benefits from the charity.

The following Directors retire by rotation and seek re-election at the Annual General Meeting to be held on 20th August 2024.

S R Edmonds
Mrs C Baldwin
A Robinson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;

REPORT OF THE DIRECTORS – CONTINUED

- c state where the policies adopted are in accordance with the Charities Act 2011 Statements of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in those financial statements.
- d prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

POLICY ON RESERVES

The directors consider that the unrestricted fund of £235,739 at 31st December, 2023 is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

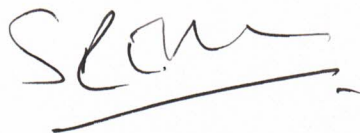
TRAINING OF DIRECTORS

Directors undergo an induction when they are first appointed to the Board. Directors are kept up to date throughout the year with notifications from the Charity Commission by the Company Secretary

INDEPENDENT EXAMINERS

A resolution in accordance with Section 144 of the Charities Act 2011 to appoint CVS Northamptonshire will be put to the directors at the Annual General Meeting.

This report was approved by the directors on 20th August 2024 and signed on their behalf by:-



S R Edmonds Director



J A Smith Director

THE METHODIST HOMESTEAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2023

	Building and Equipment				Building and Equipment			
	General Fund	Fund Restricted	Capital Fund Designated	2023 total	General Fund	Fund Restricted	Capital Fund Designated	2022 total
	£	£	£	£	£	£	£	£
Income & Expenditure								
Income from:								
Donations and legacies	950			950	600			600
Charitable activities	168,092			168,092	150,827			150,827
Investments	8,784			8,784	6,567			6,567
Other	1			1	3			3
Total income	<u>177,827</u>	-	-	<u>177,827</u>	<u>157,997</u>	-	-	<u>157,997</u>
Expenditure on:								
Raising funds	-			-	-			-
Charitable activities	188,602			188,602	114,237			114,237
Other	-			-	-			-
Total expenditure	<u>188,602</u>	-	-	<u>188,602</u>	<u>114,237</u>	-	-	<u>114,237</u>
Net income/(expenditure)	(10,775)	-	-	(10,775)	43,760	-	-	43,760
Net gains/(losses) on investments			8,973	8,973			(27,724)	(27,724)
Transfer between funds	748	(748)		-	(10,472)	10,472		-
Net movement of funds	<u>(10,027)</u>	<u>(748)</u>	<u>8,973</u>	<u>(1,802)</u>	<u>33,288</u>	<u>10,472</u>	<u>(27,724)</u>	<u>16,036</u>
Reconciliation of funds				-				-
Total funds b/fwd	245,766	2,041,156	184,287	2,471,209	212,478	2,030,684	212,011	2,455,173
Total funds c/fwd	<u>235,739</u>	<u>2,040,408</u>	<u>193,260</u>	<u>2,469,407</u>	<u>245,766</u>	<u>2,041,156</u>	<u>184,287</u>	<u>2,471,209</u>

All income and expenditure derives from continuing activities.

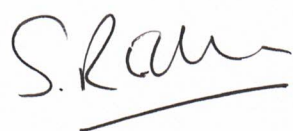
The statement of financial activities includes all gains and losses recognised during the year.

THE METHODIST HOMESTEAD

BALANCE SHEET AT 31ST DECEMBER 2023

		2023		2022	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	2		2,040,408		2,041,156
Investments	3		<u>193,260</u>		<u>184,287</u>
			2,233,668		2,225,443
Current Assets					
Debtors & Accrued income	4	9,131		7,789	
Money on short notice	5	72,275		69,188	
Cash at bank and in hand	6	<u>184,110</u>		<u>196,873</u>	
		<u>265,516</u>		<u>273,850</u>	
Creditors: Amounts					
falling due within 1 year	7	<u>(29,777)</u>		<u>(28,084)</u>	
Net current assets			235,739		245,766
Net assets			<u><u>2,469,407</u></u>		<u><u>2,471,209</u></u>
Represented by:					
Unrestricted funds:					
General Fund	8		235,739		245,766
Designated funds:					
Capital Fund	8		193,260		184,287
Restricted funds:					
Permanent endowment	8		2,040,408		2,041,156
			<u><u>2,469,407</u></u>		<u><u>2,471,209</u></u>

For the Financial Year ended 31st December 2023 the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 . The members have not required the Company to obtain an Audit in accordance with Section 476 of the Companies Act 2006 .
These financial statements were approved by the Directors on 20th August 2023.
and signed on their behalf by:-



- S R Edmonds – Director



- J A Smith – Director

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Linked Charity

The Methodist Homestead is the Sole Corporate Trustee of the Methodist Homestead (1929) charity registered number 1150018-1. The Charity Commission have confirmed that the two charities can be treated as Linked Charities for accounting purposes. The Methodist Homestead (1929) is dormant and its sole purpose is to hold the Permanent Endowment represented by the Freehold Land and Buildings for the benefit of the activities of the Methodist Homestead.

Depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Freehold land and buildings	Depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying value.
Equipment	25% straight line per annum
Furniture and utensils	20% straight line per annum
Bungalow fixtures	6.67% straight line per annum
Call care system	12.5% straight line per annum

Expenditure is capitalised when it is truly of a capital nature and only if it exceeds £5,000.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations, legacies and voluntary income are included in the Statement of Financial Activities as they are received. The value of voluntary help is not included in the financial statements.

Investment Income

Interest on investment funds and cash on deposit is included in the Statement of Financial Activities when received, at an amount which includes any tax credits recoverable from the Inland Revenue.

Cashflow Statement

The financial statements do not include a cashflow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. ACCOUNTING POLICIES (cont.)

Pensions

Current members of staff are enrolled in a Workplace Pension Scheme, with an employer's contribution of 5%.

Investments

These are included in the balance sheet at the value ruling on the balance sheet date and are stated at the average of the bid and offer price as at that date.

General Fund

Sums of cash at any time belonging to the charity and not needed for immediately working purposes shall be invested in the name of the charity, whilst the general fund consists of all the working capital used for the day to day running of the charity.

Designated Funds

These are amounts which have been set aside at the discretion of the directors for specific, but not legally binding purposes.

Restricted Fund

The restricted fund is the permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 110018-1 and is only available for the specific use as defined by the permanent endowment.

THE METHODIST HOMESTEAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023
(CONTINUED)

2. FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Furniture and utensils £	Bungalow Fixtures £	Call Care System £	Garage/ workshop £	Total £
Cost or valuation							
At 1st January 2023	2,030,684	22,077	8,194	3,289	13,587	11,220	2,089,051
Additions	-	-	-	-	-	-	-
At 31 December 2023	<u>2,030,684</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>11,220</u>	<u>2,089,051</u>
Depreciation:							
At 1st January 2023	-	22,077	8,194	3,289	13,587	748	47,895
Charged for the year	-	-	-	-	-	748	748
At 31 December 2023	<u>-</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>1,496</u>	<u>48,643</u>
Net book amount:							
At 31 December 2023	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,724</u>	<u>2,040,408</u>
At 31st December 2022	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,472</u>	<u>2,041,156</u>

The freehold land and buildings are a permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 1150018-1, and as a restricted fund are therefore only available for the specific use as defined by the permanent endowment.

3. INVESTMENTS

	No.Shares	2023		No.Shares	2022	
		Cost £	Valuation £		Cost £	Valuation £
At commencement of year						
At 1st January 2023	36,623	41,514	184,287	36,623	41,514	212,011
Disposals	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-
Unrealised (loss)/gain	-	-	8,973	-	-	(27,724)
At 31 December 2023	<u>36,623</u>	<u>41,514</u>	<u>193,260</u>	<u>36,623</u>	<u>41,514</u>	<u>184,287</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023
(CONTINUED)

4. DEBTORS

	2023	2022
	£	£
Trade debtors	-	-
Prepayments	7,274	6,060
Accrued income	1,857	1,729
	9,131	7,789

5. MONEY ON SHORT NOTICE

	2023	2022
	£	£
Methodist Church Fund deposit		
CFB No. 1 account	1,022	978
CFB No. 2 account	59,863	57,306
CFB Building Fund account	11,390	10,904
	72,275	69,188

6. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Current Account	184,010	196,773
Cash in hand	100	100
	184,110	196,873

7. CREDITORS:

	2023	2022
Amounts falling due within one year	£	£
Trade creditors	2,506	921
Accruals	27,271	27,163
	29,777	28,084

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023
(CONTINUED)

8. FUNDS MOVEMENT

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	Total £
Funds brought forward at 1st January 2022	212,479	2,030,684	212,011	2,455,174
Additions in year	(10,472)	10,472		-
Net incoming/(outgoing) resources for the year	43,760			43,760
Net investment gains				
Realised				-
Unrealised			(27,724)	(27,724)
Funds carried forward at 31st December 2022	<u>245,767</u>	<u>2,041,156</u>	<u>184,287</u>	<u>2,471,210</u>
Funds brought forward at 1st January 2023	245,767	2,041,156	184,287	2,471,210
Additions in year	748	(748)		-
Net incoming/(outgoing) resources for the year	(10,776)			(10,776)
Net investment gains				
Realised				-
Unrealised			8,973	8,973
Funds carried forward at 31st December 2023	<u>235,739</u>	<u>2,040,408</u>	<u>193,260</u>	<u>2,469,407</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

The Building and Equipment Fund has been set up to assist in identifying the restricted fund of the permanent endowment of the linked Charity, and it represents the net book value of the tangible fixed assets.

9. VALUE OF FUNDS BY CATEGORY

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	2023 £	2022 £
<u>Value held in:-</u>					
Tangible fixed assets		2,040,408		2,040,408	2,041,156
Fixed asset investment			193,260	193,260	184,287
Current assets	265,516			265,516	273,850
Current liability	(29,777)			(29,777)	(28,083)
Total value of funds	<u>235,739</u>	<u>2,040,408</u>	<u>193,260</u>	<u>2,469,407</u>	<u>2,471,210</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2023
(CONTINUED)

10 DIRECTORS REMUNERATION AND REIMBURSED EXPENSES

The Directors were not paid any remuneration from the charity during the year. No expenses were reimbursed to the Directors during the year. The charity paid Directors indemnity insurance being £484 (2022 - £484)

11 WAGES AND SALARIES

	2023	2022
	£	£
Wages and salaries	52,423	33,273
Pension contributions	1,704	988
	<u>54,127</u>	<u>34,261</u>

The average number of employees during the year was:-

	No.	No.
Warden	1	1
Gardener	1	1
Clerk	<u>1</u>	<u>-</u>

12 INDEPENDENT EXAMINERS REMUNERATION

A provision for remuneration has been made within these financial statements amounting to £650 (2022 - £520)

13 CONTROLLING PARTY

The charity is controlled by the Directors of the charity.

14 PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditor to assist us with the preparation of the final statements.

THE METHODIST HOMESTEAD

England & Wales - Charity number 1150018

Accounts

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

CONTENTS

1.	Legal and Administrative Details
2 – 3	Report of the Directors
4	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 – 12	Notes to the Financial Statements

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022**

COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018

LEGAL AND ADMINISTRATIVE DETAILS

LEGAL STATUS	A Company limited by guarantee incorporated 15 November 2012. A Registered Charity Number 1150018 appointed the sole Corporate Trustee of The Methodist Homestead (1929) Registered Charity Number 1150018-1
DIRECTORS	S R Edmonds Chair Mrs E McAteer Vice chair Dr A M Dean – retired 24 th May 2022 Mrs K Brown Mrs S Dorman R K Harland – retired 22 nd August 2023 A Robinson J A Smith J Burditt – retired 20 th August 2023 Mrs M Cochran – retired 20 th August 2023 Mrs C Baldwin
COMPANY SECRETARY	A K Cochran – retired 15 th November 2022 Mrs J Talarek – appointed 15 th November 2022
REGISTERED OFFICE	14 The Methodist Homestead Homestead Way Northampton NN2 6JH
BANKERS	Barclays Bank plc Northampton Group P O Box 23 Northampton NN1 4YD
INDEPENDENT EXAMINERS	CVS Northamptonshire 32-36 Hazelwood Road Northampton NN1 1LN
SOLICITORS	Shoosmiths The Lakes Northampton NN4 7SH

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements of the Company for the year ended 31st December 2022

OBJECTIVES OF THE CHARITY

To relieve poverty and advance the Christian Faith by providing homes in a caring, Christian environment primarily for:-

Members of Methodist Churches in the Northampton Circuit

Retired Methodist Ministers and their Spouses

Persons of limited means who are Christians of any denomination

PUBLIC BENEFIT STATEMENT

Independent living accommodation is provided to elderly persons who have a financial or welfare need that can be met through occupancy of a single or double occupancy cottage at the Homestead.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Directors continued to run the Homestead in accordance with the objectives of the Charity, providing independent living accommodation for its residents. Necessary decoration, refurbishment and improvement works have continued to be carried out during the year. The capital improvement programme of extending the older type of homes has continued during the year.

REVIEW OF THE CHARITY'S FINANCIAL ACTIVITIES

Residents' contributions remained stable in comparison to the previous year.

The Directors continued the policy of focussing expenditure on necessary repairs, refurbishments and improvements including security to the homes and the estate. This is reflected in the level of expenditure on repairs and renewals and continued capital improvements. Other expenditure continued to be well controlled with Total Net Incoming Resources amounting to £43,760 (2021 - £12,231).

The Directors are satisfied with the level of net income generated for the year and are of the opinion that adequate funds are being maintained for the continued satisfactory operation of the Homestead.

DIRECTORS

Directors are recruited from time to time taking into account the profile of the Board and elected on the approval of Board members. No Directors are in receipt of any benefits from the charity.

The following Directors retire by rotation and seek re-election at the Annual General Meeting to be held on 22nd August 2023.

Mrs K Brown

J A Smith

Mrs S Dorman

Mr R K Harland has notified his retirement as a Director and will not be seeking reappointment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;

REPORT OF THE DIRECTORS – CONTINUED

- c state where the policies adopted are in accordance with the Charities Act 2011 Statements of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in those financial statements.
- d prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

POLICY ON RESERVES

The directors consider that the unrestricted fund of £245,766 at 31st December, 2022 is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

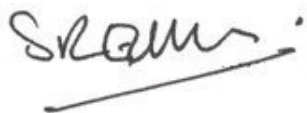
TRAINING OF DIRECTORS

Directors undergo an induction when they are first appointed to the Board. Directors are kept up to date throughout the year with notifications from the Charity Commission by the Company Secretary

INDEPENDENT EXAMINERS

A resolution in accordance with Section 144 of the Charities Act 2011 to appoint CVS Northamptonshire will be put to the directors at the Annual General Meeting.

This report was approved by the directors on 22nd August 2023 and signed on their behalf by:-



S R Edmonds Director



J A Smith Director

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2022

	Building and Equipment				Building and Equipment			
	General Fund £	Fund Restricted £	Capital Fund Designated £	2022 total £	General Fund £	Fund Restricted £	Capital Fund Designated £	2021 total £
Income & Expenditure								
Income from:								
Donations and legacies	600			600	348			348
Charitable activities	150,827			150,827	131,666			131,666
Investments	6,567			6,567	4,249			4,249
Other	3			3	2			2
Total income	<u>157,997</u>	-	-	<u>157,997</u>	<u>136,265</u>	-	-	<u>136,265</u>
Expenditure on:								
Raising funds	-			-	-			-
Charitable activities	114,237			114,237	124,034			124,034
Other	-			-	-			-
Total expenditure	<u>114,237</u>	-	-	<u>114,237</u>	<u>124,034</u>	-	-	<u>124,034</u>
Net income/(expenditure)	43,760	-	-	43,760	12,231	-	-	12,231
Net gains/(losses) on investments			(27,724)	(27,724)			27,431	27,431
Transfer between funds	(10,472)	10,472		-	(56,511)	56,511		-
Net movement of funds	<u>33,288</u>	<u>10,472</u>	<u>(27,724)</u>	<u>16,036</u>	<u>(44,280)</u>	<u>56,511</u>	<u>27,431</u>	<u>39,662</u>
Reconciliation of funds				-				-
Total funds b/fwd	212,478	2,030,684	212,011	2,455,173	256,758	1,974,173	184,580	2,415,511
Total funds c/fwd	<u>245,766</u>	<u>2,041,156</u>	<u>184,287</u>	<u>2,471,209</u>	<u>212,478</u>	<u>2,030,684</u>	<u>212,011</u>	<u>2,455,173</u>

All income and expenditure derives from continuing activities.

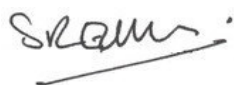
The statement of financial activities includes all gains and losses recognised during the year.

THE METHODIST HOMESTEAD

BALANCE SHEET AT 31ST DECEMBER 2022

		2022		2021	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	2		2,041,156		2,030,684
Investments	3		<u>184,287</u>		<u>212,011</u>
			2,225,443		2,242,695
Current Assets					
Debtors & Accrued income	4	7,789		7,683	
Money on short notice	5	69,188		68,383	
Cash at bank and in hand	6	<u>196,873</u>		<u>168,050</u>	
		<u>273,850</u>		<u>244,116</u>	
Creditors: Amounts falling due within 1 year	7	<u>(28,084)</u>		<u>(31,638)</u>	
Net current assets			245,766		212,478
Net assets			<u><u>2,471,209</u></u>		<u><u>2,455,173</u></u>
Represented by:					
Unrestricted funds:					
General Fund	8		245,766		212,478
Designated funds:					
Capital Fund	8		184,287		212,011
Restricted funds:					
Permanent endowment	8		2,041,156		2,030,684
			<u><u>2,471,209</u></u>		<u><u>2,455,173</u></u>

For the Financial Year ended 31st December 2021 the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 . The members have not required the Company to obtain an Audit in accordance with Section 476 of the Companies Act 2006 . These financial statements were approved by the Directors on 24th May 2022. and signed on their behalf by:-



- S R Edmonds – Director



- J A Smith – Director

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Linked Charity

The Methodist Homestead is the Sole Corporate Trustee of the Methodist Homestead (1929) charity registered number 1150018-1. The Charity Commission have confirmed that the two charities can be treated as Linked Charities for accounting purposes. The Methodist Homestead (1929) is dormant and its sole purpose is to hold the Permanent Endowment represented by the Freehold Land and Buildings for the benefit of the activities of the Methodist Homestead.

Depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Freehold land and buildings	Depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying value.
Equipment	25% straight line per annum
Furniture and utensils	20% straight line per annum
Bungalow fixtures	6.67% straight line per annum
Call care system	12.5% straight line per annum

Expenditure is capitalised when it is truly of a capital nature and only if it exceeds £5,000.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations, legacies and voluntary income are included in the Statement of Financial Activities as they are received. The value of voluntary help is not included in the financial statements.

Investment Income

Interest on investment funds and cash on deposit is included in the Statement of Financial Activities when received, at an amount which includes any tax credits recoverable from the Inland Revenue.

Cashflow Statement

The financial statements do not include a cashflow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES (cont.)**Pensions**

Current members of staff are enrolled in a Workplace Pension Scheme, with an employer's contribution of 5%.

Investments

These are included in the balance sheet at the value ruling on the balance sheet date and are stated at the average of the bid and offer price as at that date.

General Fund

Sums of cash at any time belonging to the charity and not needed for immediately working purposes shall be invested in the name of the charity, whilst the general fund consists of all the working capital used for the day to day running of the charity.

Designated Funds

These are amounts which have been set aside at the discretion of the directors for specific, but not legally binding purposes.

Restricted Fund

The restricted fund is the permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 110018-1 and is only available for the specific use as defined by the permanent endowment.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022
(CONTINUED)**

2. FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Furniture and utensils £	Bungalow Fixtures £	Call Care System £	Garage/ workshop £	Total £
Cost or valuation							
At 1st January 2022	2,030,684	22,077	8,194	3,289	13,587	-	2,077,831
Additions	-	-	-	-	-	11,220	11,220
At 31 December 2022	<u>2,030,684</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>11,220</u>	<u>2,089,051</u>
Depreciation:							
At 1st January 2022	-	22,077	8,194	3,289	13,587	-	47,147
Charged for the year	-	-	-	-	-	748	748
At 31 December 2022	-	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>748</u>	<u>47,895</u>
Net book amount:							
At 31 December 2022	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,472</u>	<u>2,041,156</u>
At 31st December 2021	<u>2,030,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,030,684</u>

The freehold land and buildings are a permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 1150018-1, and as a restricted fund are therefore only available for the specific use as defined by the permanent endowment.

3. INVESTMENTS

	2022			2021		
	No.Shares	Cost £	Valuation £	No.Shares £	Cost £	Valuation £
At commencement of year						
At 1st January 2022	36,623	41,514	212,011	36,623	41,514	184,580
Disposals	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-
Unrealised (loss)/gain	-	-	(27,724)	-	-	27,431
At 31 December 2022	<u>36,623</u>	<u>41,514</u>	<u>184,287</u>	<u>36,623</u>	<u>41,514</u>	<u>212,011</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022
(CONTINUED)

4. DEBTORS

	2022	2021
	£	£
Trade debtors	-	675
Prepayments	6,060	5,661
Accrued income	1,729	1,347
	7,789	7,683

5. MONEY ON SHORT NOTICE

	2022	2021
	£	£
Methodist Church Fund deposit		
CFB No. 1 account	978	967
CFB No. 2 account	57,306	56,639
CFB Building Fund account	10,904	10,777
	69,188	68,383

6. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Current Account	196,773	167,950
Cash in hand	100	100
	196,873	168,050

7. CREDITORS:

Amounts falling due within one year	2022	2021
	£	£
Trade creditors	921	-
Accruals	27,163	31,638
	28,084	31,638

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022
(CONTINUED)

8. FUNDS MOVEMENT

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	Total £
Funds brought forward at 1st January 2022	256,758	1,974,173	184,580	2,415,511
Additions in year	(56,511)	56,511		-
Net incoming/(outgoing) resources for the year	12,231			12,231
Net investment gains				
Realised				-
Unrealised			27,431	27,431
Funds carried forward at 31st December 2022	<u>212,478</u>	<u>2,030,684</u>	<u>212,011</u>	<u>2,455,173</u>
Funds brought forward at 1st January 2022	212,478	2,030,684	212,011	2,455,173
Additions in year	(10,472)	10,472		-
Net incoming/(outgoing) resources for the year	43,760			43,760
Net investment gains				
Realised				-
Unrealised			(27,724)	(27,724)
Funds carried forward at 31st December 2022	<u>245,766</u>	<u>2,041,156</u>	<u>184,287</u>	<u>2,471,209</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

The Building and Equipment Fund has been set up to assist in identifying the restricted fund of the permanent endowment of the linked Charity, and it represents the net book value of the tangible fixed assets.

9. VALUE OF FUNDS BY CATEGORY

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	2022 £	2021 £
<u>Value held in:-</u>					
Tangible fixed assets		2,041,156		2,041,156	2,030,684
Fixed asset investment			184,287	184,287	212,011
Current assets	273,850			273,850	244,116
Current liability	(28,084)			(28,084)	(31,638)
Total value of funds	<u>245,766</u>	<u>2,041,156</u>	<u>184,287</u>	<u>2,471,209</u>	<u>2,455,173</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2022
(CONTINUED)

10 DIRECTORS REMUNERATION AND REIMBURSED EXPENSES

The Directors were not paid any remuneration from the charity during the year. No expenses were reimbursed to the Directors during the year. The charity paid Directors indemnity insurance being £484 (2021 - £484)

11 WAGES AND SALARIES

	2022	2021
	£	£
Wages and salaries	33,273	29,497
Pension contributions	988	365
	34,261	29,862

The average number of employees during the year was:-

	No.	No.
Warden	1	1
Gardener	1	1
Clerk	1	-

12 INDEPENDENT EXAMINERS REMUNERATION

A provision for remuneration has been made within these financial statements amounting to £540 (2021 - £720)

13 CONTROLLING PARTY

The charity is controlled by the Directors of the charity.

14 PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditor to assist us with the preparation of the final statements.

THE METHODIST HOMESTEAD

England & Wales - Charity number 1150018

Accounts

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

CONTENTS

1.	Legal and Administrative Details
2 – 3	Report of the Directors
4	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 – 12	Notes to the Financial Statements

THE METHODIST HOMESTEAD
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018

LEGAL AND ADMINISTRATIVE DETAILS

LEGAL STATUS	A Company limited by guarantee incorporated 15 November 2012. A Registered Charity Number 1150018 appointed the sole Corporate Trustee of The Methodist Homestead (1929) Registered Charity Number 1150018-1
DIRECTORS	S R Edmonds Chair Dr A M Dean Vice chair M S Pearson – retired 24 th August 2021 Mrs K Brown Mrs S Dorman R K Harland A Robinson Mrs E McAteer J A Smith J Burditt Mrs M Cochran Mrs C Baldwin – appointed 16 th November 2021
COMPANY SECRETARY	A K Cochran
REGISTERED OFFICE	14 The Methodist Homestead Homestead Way Northampton NN2 6JH
BANKERS	Barclays Bank plc Northampton Group P O Box 23 Northampton NN1 4YD
INDEPENDENT EXAMINERS	CVS Northamptonshire 32-36 Hazelwood Road Northampton NN1 1LN
SOLICITORS	Shoosmiths The Lakes Northampton NN4 7SH

THE METHODIST HOMESTEAD

2

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements of the Company for the year ended 31st December 2021

OBJECTIVES OF THE CHARITY

To relieve poverty and advance the Christian Faith by providing homes in a caring, Christian environment primarily for:-

Members of Methodist Churches in the Northampton Circuit

Retired Methodist Ministers and their Spouses

Persons of limited means who are Christians of any denomination

PUBLIC BENEFIT STATEMENT

Sheltered housing accommodation is provided to elderly persons who have a financial or welfare need that can be met through occupancy of a single or double occupancy cottage at the Homestead.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Directors continued to run the Homestead in accordance with the objectives of the Charity, providing sheltered accommodation for its residents. Necessary decoration, refurbishment and improvement works have continued to be carried out during the year. The capital improvement programme of extending the older type of homes has continued during the year.

REVIEW OF THE CHARITY'S FINANCIAL ACTIVITIES

Residents contributions remained stable in comparison to the previous year.

The Directors continued the policy of focussing expenditure on necessary repairs, refurbishments and improvements including security to the homes and the estate. This is reflected in the level of expenditure on repairs and renewals and continued capital improvements. Other expenditure continued to be well controlled with Total Net Incoming Resources amounting to £12,231 (2020 - £55,499).

The Directors are satisfied with the level of net income generated for the year and are of the opinion that adequate funds are being maintained for the continued satisfactory operation of the Homestead.

DIRECTORS

Directors are recruited from time to time taking into account the profile of the Board and elected on the approval of Board members. No Directors are in receipt of any benefits from the charity.

The following Directors retire by rotation and seek re-election at the Annual General Meeting to be held on 24th May 2022.

R K Harland

Mrs.E McAteer

Mrs S Dorman

Dr A M Dean has notified her retirement as a Director and will not be seeking reappointment.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;

REPORT OF THE DIRECTORS – CONTINUED

- c state where the policies adopted are in accordance with the Charities Act 2011 Statements of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in those financial statements.
- d prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

POLICY ON RESERVES

The directors consider that the unrestricted fund of £212,478 at 31st December, 2021 is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

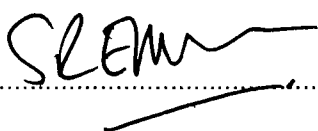
TRAINING OF DIRECTORS

Directors undergo an induction when they are first appointed to the Board. Directors are kept up to date throughout the year with notifications from the Charity Commission by the Company Secretary

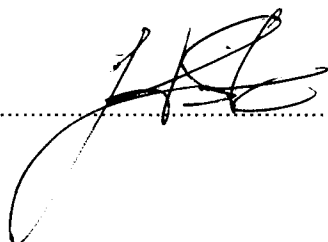
INDEPENDENT EXAMINERS

A resolution in accordance with Section 144 of the Charities Act 2011 to appoint CVS Northamptonshire will be put to the directors at the Annual General Meeting.

This report was approved by the directors on 24th May 2022 and signed on their behalf by:-



S R Edmonds Director



J A Smith Director



**Independent Examiner's Report to the Trustees of:
THE METHODIST HOMESTEAD
Registered Charity Number: 1150018**

Page 4

I report on the accounts of the company for the year ended 31st December 2021, which are set out on the attached pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1) of the Act:
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures of the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Brenda Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
5th November 2022

THE METHODIST HOMESTEAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2021

	Building and Equipment				Building and Equipment			
	General Fund	Fund Restricted	Capital Fund Designated	2021 total	General Fund	Fund Restricted	Capital Fund Designated	2020 total
	£	£	£	£	£	£	£	£
Income & Expenditure								
Income from:								
Donations and legacies	348			348	2,370			2,370
Charitable activities	131,666			131,666	134,326			134,326
Investments	4,249			4,249	2,983			2,983
Other	2			2	4			4
Total income	136,265	-	-	136,265	139,683	-	-	139,683
Expenditure on:								
Raising funds	-			-	-			-
Charitable activities	124,034			124,034	84,184			84,184
Other	-			-	-			-
Total expenditure	124,034	-	-	124,034	84,184	-	-	84,184
Net income/(expenditure)	12,231	-	-	12,231	55,499	-	-	55,499
Net gains/(losses) on investments			27,431	27,431			1,868	1,868
Transfer between funds	(56,511)	56,511		-	(32,676)	32,676		-
Net movement of funds	(44,280)	56,511	27,431	39,662	22,823	32,676	1,868	57,367
Reconciliation of funds								
Total funds b/fwd	256,758	1,974,173	184,580	2,415,511	233,935	1,941,497	182,712	2,358,144
Total funds c/fwd	212,478	2,030,684	212,011	2,455,173	256,758	1,974,173	184,580	2,415,511

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE METHODIST HOMESTEAD

BALANCE SHEET AT 31ST DECEMBER 2021

		2021		2020	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	2		2,030,684		1,974,173
Investments	3		<u>212,011</u>		<u>184,580</u>
			2,242,695		2,158,753
Current Assets					
Debtors & Accrued income	4	7,683		5,515	
Money on short notice	5	68,383		68,376	
Cash at bank and in hand	6	<u>168,050</u>		<u>215,487</u>	
		<u>244,116</u>		<u>289,378</u>	
Creditors: Amounts					
falling due within 1 year	7	<u>(31,638)</u>		<u>(32,620)</u>	
Net current assets			212,478		256,758
Net assets					
			<u><u>2,455,173</u></u>		<u><u>2,415,511</u></u>
Represented by:					
Unrestricted funds:					
General Fund	8		212,478		256,758
Designated funds:					
Capital Fund	8		212,011		184,580
Restricted funds:					
Permanent endowment	8		2,030,684		1,974,173
			<u><u>2,455,173</u></u>		<u><u>2,415,511</u></u>

For the Financial Year ended 31st December 2021 the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 . The members have not required the Company to obtain an Audit in accordance with Section 476 of the Companies Act 2006 .
 These financial statements were approved by the Directors on 24th May 2022.
 and signed on their behalf by:-



- S R Edmonds – Director



- J A Smith – Director

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Linked Charity

The Methodist Homestead is the Sole Corporate Trustee of the Methodist Homestead (1929) charity registered number 1150018-1. The Charity Commission have confirmed that the two charities can be treated as Linked Charities for accounting purposes. The Methodist Homestead (1929) is dormant and its sole purpose is to hold the Permanent Endowment represented by the Freehold Land and Buildings for the benefit of the activities of the Methodist Homestead.

Depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Freehold land and buildings	Depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying value.
Equipment	25% straight line per annum
Furniture and utensils	20% straight line per annum
Bungalow fixtures	6.67% straight line per annum
Call care system	12.5% straight line per annum

Expenditure is capitalised when it is truly of a capital nature and only if it exceeds £5,000.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations, legacies and voluntary income are included in the Statement of Financial Activities as they are received. The value of voluntary help is not included in the financial statements.

Investment Income

Interest on investment funds and cash on deposit is included in the Statement of Financial Activities when received, at an amount which includes any tax credits recoverable from the Inland Revenue.

Cashflow Statement

The financial statements do not include a cashflow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES (cont.)**Pensions**

Current members of staff are enrolled in a Workplace Pension Scheme, with an employer's contribution of 5%.

Investments

These are included in the balance sheet at the value ruling on the balance sheet date and are stated at the average of the bid and offer price as at that date.

General Fund

Sums of cash at any time belonging to the charity and not needed for immediately working purposes shall be invested in the name of the charity, whilst the general fund consists of all the working capital used for the day to day running of the charity.

Designated Funds

These are amounts which have been set aside at the discretion of the directors for specific, but not legally binding purposes.

Restricted Fund

The restricted fund is the permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 110018-1 and is only available for the specific use as defined by the permanent endowment.

THE METHODIST HOMESTEAD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021
(CONTINUED)**

2. FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Furniture and utensils £	Bungalow Fixtures £	Call Care System £	Total £
Cost or valuation						
At 1st January 2021	1,973,152	22,077	8,194	3,289	13,587	2,020,299
Additions	57,532	-	-	-	-	57,532
At 31 December 2021	<u>2,030,684</u>	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>2,077,831</u>
Depreciation:						
At 1st January 2021	-	21,056	8,194	3,289	13,587	46,126
Charged for the year	-	1,021	-	-	-	1,021
At 31 December 2021	-	<u>22,077</u>	<u>8,194</u>	<u>3,289</u>	<u>13,587</u>	<u>47,147</u>
Net book amount:						
At 31 December 2021	<u>2,030,684</u>	-	-	-	-	<u>2,030,684</u>
At 31st December 2020	<u>1,973,152</u>	<u>1,021</u>	-	-	-	<u>1,974,173</u>

The freehold land and buildings are a permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 1150018-1, and as a restricted fund are therefore only available for the specific use as defined by the permanent endowment.

3. INVESTMENTS

	No.Shares	2021		No.Shares	2020	
		Cost £	Valuation £		Cost £	Valuation £
At commencement of year						
At 1st January 2021	36,623	41,514	184,580	36,623	41,514	182,712
Disposals	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-
Unrealised (loss)/gain	-	-	27,431	-	-	1,868
At 31 December 2021	<u>36,623</u>	<u>41,514</u>	<u>212,011</u>	<u>36,623</u>	<u>41,514</u>	<u>184,580</u>

THE METHODIST HOMESTEAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021
(CONTINUED)

4. DEBTORS

	2021	2020
	£	£
Trade debtors	675	-
Prepayments	5,661	4,707
Accrued income	1,347	808
	<u>7,683</u>	<u>5,515</u>

5. MONEY ON SHORT NOTICE

	2021	2020
	£	£
Methodist Church Fund deposit		
CFB No. 1 account	967	967
CFB No. 2 account	56,639	56,633
CFB Building Fund account	10,777	10,776
	<u>68,383</u>	<u>68,376</u>

6. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Current Account	167,950	215,037
Cash in hand	100	450
	<u>168,050</u>	<u>215,487</u>

7. CREDITORS:

Amounts falling due within one year	2021	2020
	£	£
Trade creditors	-	836
Accruals	31,638	31,784
	<u>31,638</u>	<u>32,620</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021
(CONTINUED)**

8. FUNDS MOVEMENT

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	Total £
Funds brought forward at 1st January 2021	233,935	1,941,497	182,712	2,358,144
Additions in year	(32,676)	32,676		-
Net incoming/(outgoing) resources for the year	55,499			55,499
Net investment gains				
Realised				-
Unrealised			1,868	1,868
Funds carried forward at 31st December 2021	<u>256,758</u>	<u>1,974,173</u>	<u>184,580</u>	<u>2,415,511</u>
Funds brought forward at 1st January 2021	256,758	1,974,173	184,580	2,415,511
Additions in year	(56,511)	56,511		-
Net incoming/(outgoing) resources for the year	12,231			12,231
Net investment gains				
Realised				-
Unrealised			27,431	27,431
Funds carried forward at 31st December 2021	<u>212,478</u>	<u>2,030,684</u>	<u>212,011</u>	<u>2,455,173</u>

The general fund represents the free funds of the charity which are not designated for particular purposes.

The Building and Equipment Fund has been set up to assist in identifying the restricted fund of the permanent endowment of the linked Charity, and it represents the net book value of the tangible fixed assets.

9. VALUE OF FUNDS BY CATEGORY

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	2021 £	2020 £
<u>Value held in:-</u>					
Tangible fixed assets		2,030,684		2,030,684	1,974,173
Fixed asset investment			212,011	212,011	184,580
Current assets	244,116			244,116	289,378
Current liability	(31,638)			(31,638)	(32,620)
Total value of funds	<u>212,478</u>	<u>2,030,684</u>	<u>212,011</u>	<u>2,455,173</u>	<u>2,415,511</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021
(CONTINUED)

10 DIRECTORS REMUNERATION AND REIMBURSED EXPENSES

The Directors were not paid any remuneration from the charity during the year. No expenses were reimbursed to the Directors during the year. The charity paid Directors indemnity insurance being £484 (2020 - £484)

11 WAGES AND SALARIES

	2021 £	2020 £
Wages and salaries	29,497	24,388
Pension contributions	365	-
	<u>29,862</u>	<u>24,388</u>

The average number of employees during the year was:-

	No.	No.
Warden	1	1
Gardener	<u>1</u>	<u>1</u>

12 INDEPENDENT EXAMINERS REMUNERATION

A provision for remuneration has been made within these financial statements amounting to £720 (2020 - £650)

13 CONTROLLING PARTY

The charity is controlled by the Directors of the charity.

14 PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditor to assist us with the preparation of the final statements.

THE METHODIST HOMESTEAD

England & Wales - Charity number 1150018

Accounts

THE METHODIST HOMESTEAD
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020

COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

CONTENTS

1.	Legal and Administrative Details
2 – 3	Report of the Directors
4	Independent Examiners' Report
5.	Statement of Financial Activities
6.	Balance Sheet
7 – 12	Notes to the Financial Statements

THE METHODIST HOMESTEAD
(A company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2020**

**COMPANY NO 8295082
REGISTERED CHARITY NO. 1150018**

LEGAL AND ADMINISTRATIVE DETAILS

LEGAL STATUS

A Company limited by guarantee
incorporated 15 November 2012. A
Registered Charity Number 1150018
appointed the sole Corporate Trustee of
The Methodist Homestead (1929)
Registered Charity Number 1150018-1

DIRECTORS

S R Edmonds Chair
Dr A M Dean Vice chair
M S Pearson
Mrs K Brown
Mrs C Creary – retired 3rd July 2020
Mrs S Dorman
R K Harland
H Rose – retired 23rd February 2021
A Robinson
Mrs E McAteer
J A Smith – appointed 25th August 2020
J Burditt – appointed 17th November 2020
Monika Cochran – appointed 23rd February 2021

COMPANY SECRETARY

A K Cochran

REGISTERED OFFICE

14 The Methodist Homestead
Homestead Way
Northampton
NN2 6JH

BANKERS

Barclays Bank plc
Northampton Group
P O Box 23
Northampton
NN1 4YD

INDEPENDENT EXAMINERS

CVS Northamptonshire
32-36 Hazelwood Road
Northampton
NN1 1LN

SOLICITORS

Shoosmiths
The Lakes
Northampton NN4 7SH

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements of the Company for the year ended 31st December 2020.

OBJECTIVES OF THE CHARITY

To relieve poverty and advance the Christian Faith by providing homes in a caring, Christian environment primarily for:-

Members of Methodist Churches in the Northampton Circuit

Retired Methodist Ministers and their Spouses

Persons of limited means who are Christians of any denomination

PUBLIC BENEFIT STATEMENT

Sheltered housing accommodation is provided to elderly persons who have a financial or welfare need that can be met through occupancy of a single or double occupancy cottage at the Homestead.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Directors continued to run the Homestead in accordance with the objectives of the Charity, providing sheltered accommodation for its residents. Necessary decoration, refurbishment and improvement works have continued to be carried out during the year. The capital improvement programme of extending the older type of homes has continued during the year.

REVIEW OF THE CHARITY'S FINANCIAL ACTIVITIES

Residents contributions remained stable in comparison to the previous year.

The Directors continued the policy of focussing expenditure on necessary repairs, refurbishments and improvements including security to the homes and the estate. This is reflected in the level of expenditure on repairs and renewals and continued capital improvements. Other expenditure continued to be well controlled with Total Net Incoming Resources amounting to £55,499 (2019 - £52,873).

The Directors are satisfied with the level of net income generated for the year and are of the opinion that adequate funds are being maintained for the continued satisfactory operation of the Homestead.

DIRECTORS

Directors are recruited from time to time taking into account the profile of the Board and elected on the approval of Board members. No Directors are in receipt of any benefits from the charity.

The following Directors retire by rotation and seek re-election at the Annual General Meeting to be held on 24th August 2021:

R K Harland

A Robinson

S R Edmonds

Mr. M S Pearson has notified his retirement as a Director and will not be seeking reappointment

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Legislation requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing those financial statements the directors are required to:

- a select suitable accounting policies and then apply them consistently;
- b make judgements and estimates that are reasonable and prudent;

REPORT OF THE DIRECTORS – CONTINUED

- c state where the policies adopted are in accordance with the Charities Act 2011 Statements of Recommended Practice and with applicable accounting standards, subject to any material departures disclosed and explained in those financial statements.
- d prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to operate.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

POLICY ON RESERVES

The directors consider that the unrestricted fund of £256,758 at 31st December, 2020 is sufficient to sustain its operations should income generating activities be curtailed unexpectedly over the forthcoming year.

RISK MANAGEMENT

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate our exposure to the major risks.

TRAINING OF DIRECTORS

Directors undergo an induction when they are first appointed to the Board. Directors are kept up to date throughout the year with notifications from the Charity Commission by the Company Secretary

INDEPENDENT EXAMINERS

A resolution in accordance with Section 144 of the Charities Act 2011 to appoint CVS Northamptonshire will be put to the directors at the Annual General Meeting.

This report was approved by the directors on 24th August 2021 and signed on their behalf by:-



S Edmonds

Director

Director

Independent Examiner's Report to the Trustees of:

THE METHODIST HOMESTEAD

Registered Charity Number: 1150018

I report on the accounts of the company for the year ended 31st December 2020, which are set out on the attached pages 5 to 12.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145(1) of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures of the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
31st August 2021

THE METHODIST HOMESTEAD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2020

	Building and Equipment				Building and Equipment			
	General Fund	Fund Restricted	Capital Fund Designated	2020 total	General Fund	Fund Restricted	Capital Fund Designated	2019 total
	£	£	£	£	£	£	£	£
Income & Expenditure								
Income from:								
Donations and legacies	2,370			2,370	3,005			3,005
Charitable activities	134,326			134,326	138,534			138,534
Investments	2,983			2,983	5,121			5,121
Other	4			4	16			16
Total Income	139,683	-	-	139,683	146,676	-	-	146,676
Expenditure on:								
Raising funds	-			-	-			-
Charitable activities	84,184			84,184	93,804			93,804
Other	-			-	-			-
Total expenditure	84,184	-	-	84,184	93,804	-	-	93,804
Net income/(expenditure)	55,499	-	-	55,499	52,872	-	-	52,872
Net gains/(losses) on investments			1,868	1,868			20,289	20,289
Transfer between funds	(32,676)	32,676		-	(22,386)	22,386		-
Net movement of funds	22,823	32,676	1,868	57,367	30,486	22,386	20,289	73,161
Reconciliation of funds								
Total funds b/fwd	233,935	1,941,497	182,712	2,358,144	203,449	1,919,111	162,423	2,284,983
Total funds c/fwd	256,758	1,974,173	184,580	2,415,511	233,935	1,941,497	182,712	2,358,144

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE METHODIST HOMESTEAD

BALANCE SHEET AT 31ST DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
Fixed Assets					
Tangible assets	2		1,974,173		1,941,497
Investments	3		184,580		182,712
			<u>2,158,753</u>		<u>2,124,209</u>
Current Assets					
Debtors & Accrued income	4	5,515		5,881	
Money on short notice	5	68,376		67,964	
Cash at bank and in hand	6	215,487		189,871	
		<u>289,378</u>		<u>263,716</u>	
Creditors: Amounts					
falling due within 1 year	7	<u>(32,620)</u>		<u>(29,781)</u>	
Net current assets			256,758		233,935
Net assets			<u>2,415,511</u>		<u>2,358,144</u>
Represented by:					
Unrestricted funds:					
General Fund	8		256,758		233,935
Designated funds:					
Capital Fund	8		184,580		182,712
Restricted funds:					
Permanent endowment	8		1,974,173		1,941,497
			<u>2,415,511</u>		<u>2,358,144</u>

For the Financial Year ended 31st December 2019 the Company was entitled to exemption from Audit under Section 477 of the Companies Act 2006 . The members have not required the Company to obtain an Audit in accordance with Section 476 of the Companies Act 2006 . These financial statements were approved by the Directors on 24/08/2021 and signed on their behalf by:-



..... - S Edmonds – Director

..... - Director

The notes on pages 7 to 12 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020

1. ACCOUNTING POLICIES

Accounting convention

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006, and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Linked Charity

The Methodist Homestead is the Sole Corporate Trustee of the Methodist Homestead (1929) charity registered number 1150018-1. The Charity Commission have confirmed that the two charities can be treated as Linked Charities for accounting purposes. The Methodist Homestead (1929) is dormant and its sole purpose is to hold the Permanent Endowment represented by the Freehold Land and Buildings for the benefit of the activities of the Methodist Homestead.

Depreciation

Depreciation is provided on tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

Freehold land and buildings	Depreciation is not charged because the assets have a very long useful life and the estimated residual value is not materially different from the carrying value.
Equipment	25% straight line per annum
Furniture and utensils	20% straight line per annum
Bungalow fixtures	6.67% straight line per annum
Call care system	12.5% straight line per annum

Expenditure is capitalised when it is truly of a capital nature and only if it exceeds £5,000.

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations and legacies

Donations, legacies and voluntary income are included in the Statement of Financial Activities as they are received. The value of voluntary help is not included in the financial statements.

Investment Income

Interest on investment funds and cash on deposit is included in the Statement of Financial Activities when received, at an amount which includes any tax credits recoverable from the Inland Revenue.

Cashflow Statement

The financial statements do not include a cashflow statement because the Charity, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES (cont.)**Pensions**

Currently no member of staff is eligible under current legislation, or wishes on a voluntary basis, to contribute to a designated pension scheme. The beneficiary of the previous scheme operated by the linked Charity commenced receiving the benefits due under the scheme from December 2012. The beneficiary is still employed by the company and the directors have decided to review annually until the retirement of the beneficiary, making a provision of the amount previously contributed annually to the previous pension scheme and for the financial year ended 31st December 2020 no provision has been made per Note 12 to the Accounts .

Investments

These are included in the balance sheet at the value ruling on the balance sheet date and are stated at the average of the bid and offer price as at that date.

General Fund

Sums of cash at any time belonging to the charity and not needed for immediately working purposes shall be invested in the name of the charity, whilst the general fund consists of all the working capital used for the day to day running of the charity.

Designated Funds

These are amounts which have been set aside at the discretion of the directors for specific, but not legally binding purposes.

Restricted Fund

The restricted fund is the permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 110018-1 and is only available for the specific use as defined by the permanent endowment.

THE METHODIST HOMESTEAD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020
(CONTINUED)**

2. FIXED ASSETS

	Freehold Land and Buildings £	Equipment £	Furniture and utensils £	Bungalow Fixtures £	Call Care System £	Total £
Cost or valuation						
At 1st January 2020	1,936,384	22,077	8,194	3,289	13,587	1,983,531
Additions	36,768	-	-	-	-	36,768
At 31 December 2020	1,973,152	22,077	8,194	3,289	13,587	2,020,299
Depreciation:						
At 1st January 2020	-	16,964	8,194	3,289	13,587	42,034
Charged for the year	-	4,092	-	-	-	4,092
At 31 December 2020	-	21,056	8,194	3,289	13,587	46,126
Net book amount:						
At 31 December 2020	1,973,152	1,021	-	-	-	1,974,173
At 31st December 2019	1,936,384	5,113	-	-	-	1,941,497

The freehold land and buildings are a permanent endowment of the linked charity the Methodist Homestead (1929) Registered Charity Number 1150018-1, and as a restricted fund are therefore only available for the specific use as defined by the permanent endowment.

3. INVESTMENTS

	No. Shares	2020 Cost £	Valuation £	No. Shares £	2019 Cost £	Valuation £
At commencement of year						
At 1st January 2020	36,623	41,514	182,712	36,623	41,514	162,423
Disposals	-	-	-	-	-	-
Realised gain	-	-	-	-	-	-
Unrealised (loss)/gain	-	-	1,868	-	-	20,289
At 31 December 2020	36,623	41,514	184,580	36,623	41,514	182,712

THE METHODIST HOMESTEAD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020
(CONTINUED)**

4. DEBTORS

	2020	2019
	£	£
Prepayments	4,707	4,381
Accrued income	808	1,500
	<u>5,515</u>	<u>5,881</u>

5. MONEY ON SHORT NOTICE

	2020	2019
	£	£
Methodist Church Fund deposit		
CFB No. 1 account	967	961
CFB No. 2 account	56,633	56,292
CFB Building Fund account	10,776	10,711
	<u>68,376</u>	<u>67,964</u>

6. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Current Account	215,037	189,771
Cash in hand	450	100
	<u>215,487</u>	<u>189,871</u>

7. CREDITORS:

Amounts falling due within one year	2020	2019
	£	£
Trade creditors	836	752
Accruals	31,784	29,029
	<u>32,620</u>	<u>29,781</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020
(CONTINUED)**

8. FUNDS MOVEMENT

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	Total £
Funds brought forward at 1st January 2019	203,449	1,919,111	162,423	2,284,983
Additions in year	(22,386)	22,386		-
 Net incoming/(outgoing) resources for the year	 52,872			 52,872
 Net investment gains				
Realised				-
Unrealised			20,289	20,289
 Funds carried forward at 31st December 2019	<hr/> 233,935	<hr/> 1,941,497	<hr/> 182,712	<hr/> 2,358,144
 Funds brought forward at 1st January 2020	233,935	1,941,497	182,712	2,358,144
Additions in year	(32,676)	32,676		-
 Net incoming/(outgoing) resources for the year	 55,499			 55,499
 Net investment gains				
Realised				-
Unrealised			1,868	1,868
 Funds carried forward at 31st December 2020	<hr/> 256,758	<hr/> 1,974,173	<hr/> 184,580	<hr/> 2,415,511

The general fund represents the free funds of the charity which are not designated for particular purposes.

The Building and Equipment Fund has been set up to assist in identifying the restricted fund of the permanent endowment of the linked Charity, and it represents the net book value of the tangible fixed assets.

9. VALUE OF FUNDS BY CATEGORY

	General Fund £	Building and Equipment Fund Restricted £	Capital Fund Designated £	2020 £	2019 £
<u>Value held in:-</u>					
Tangible fixed assets		1,974,173		1,974,173	1,939,631
Fixed asset investment			184,580	184,580	182,712
Current assets	289,378			289,378	263,716
Current liability	(32,620)			(32,620)	(29,781)
 Total value of funds	<hr/> 256,758	<hr/> 1,974,173	<hr/> 184,580	<hr/> 2,415,511	<hr/> 2,356,278

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2020
(CONTINUED)**

10. CAPITAL COMMITMENTS

	2020 £	2019 £
Telephone and network installation	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

11. DIRECTORS REMUNERATION AND REIMBURSED EXPENSES

The Directors were not paid any remuneration from the charity during the year. No expenses were reimbursed to the Directors during the year. The charity paid Directors indemnity insurance being £484 (2019 - £484)

12. WAGES AND SALARIES

	2020 £	2019 £
Wages and salaries	24,388	22,470
Pension contributions	-	1,125
	<u>24,388</u>	<u>23,595</u>

The average number of employees during the year was:-

	No.	No.
Warden	1	1
Gardener	1	1
	<u> </u>	<u> </u>

13. INDEPENDENT EXAMINERS REMUNERATION

A provision for remuneration has been made within these financial statements amounting to £650 (2019 - £567)

14. CONTROLLING PARTY

The charity is controlled by the Directors of the charity.

15. PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other charities of our size and nature, we use our auditor to assist us with the preparation of the final statements.