

Charity Registration No. 1163749

Company Registration No. 09158465 (England and Wales)

**SLINFOLD PARISH COTTAGES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# SLINFOLD PARISH COTTAGES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rev S J Hall
	E Skeates
	H A Sherwin-Smith
	K M Cook
	C B Gibson
	S O'Brien
	E R Gearing
<b>Secretary</b>	S O'Brien
<b>Charity number</b>	1163749
<b>Company number</b>	09158465
<b>Registered office</b>	Violet's Barn Guildford Road Slinfold Horsham West Sussex RH13 0RA
<b>Independent examiner</b>	Anova The Barn Meadow Court Faygate Lane Faygate West Sussex RH12 4SJ

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# SLINFOLD PARISH COTTAGES

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# SLINFOLD PARISH COTTAGES

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

### Objectives and activities

The object of the charity continues to be the provision of Almshouses for poor persons who in the reasonable opinion of the trustees have a significant or long term connection with the Parish of Slinfold

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

#### Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The charity is controlled by its governing document, a deed of trust and continues a limited company, limited by guarantee as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev S J Hall  
E Skeates  
H A Sherwin-Smith  
K M Cook  
C B Gibson  
S O'Brien  
E R Gearing

The trustees report was approved by the Board of Trustees.



K M Cook

Trustee

Dated: 14/7/21

# SLINFOLD PARISH COTTAGES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SLINFOLD PARISH COTTAGES

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I report to the trustees on my examination of the financial statements of Slinfold Parish Cottages (the charity) for the year ended 31 March 2021.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Matthew Cleghorn FCA  
Anova  
The Barn  
Meadow Court  
Faygate Lane  
Faygate  
West Sussex  
RH12 4SJ



Dated: 22 July 2021



# SLINFOLD PARISH COTTAGES

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Charitable activities	2	61,560	60,285
Investments	3	155	237
<b>Total income</b>		<u>61,715</u>	<u>60,522</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	<u>18,158</u>	<u>37,577</u>
<b>Net income for the year/ Net movement in funds</b>		43,557	22,945
Fund balances at 1 April 2020		<u>2,350,823</u>	<u>2,327,877</u>
<b>Fund balances at 31 March 2021</b>		<u><u>2,394,380</u></u>	<u><u>2,350,822</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# SLINFOLD PARISH COTTAGES

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	7		2,338,000		2,338,000
<b>Current assets</b>					
Debtors	8	1,963		865	
Cash at bank and in hand		55,741		38,401	
		<u>57,704</u>		<u>39,266</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,324)</u>		<u>(26,444)</u>	
Net current assets			56,380		12,822
<b>Total assets less current liabilities</b>			<u>2,394,380</u>		<u>2,350,822</u>
<b>Income funds</b>					
Unrestricted funds	11	<u>2,394,380</u>		<u>2,350,822</u>	
			<u>2,394,380</u>		<u>2,350,822</u>
			<u>2,394,380</u>		<u>2,350,822</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14/7/21



K M Cook  
Trustee

Company Registration No. 09158465

# SLINFOLD PARISH COTTAGES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

Slinfold Parish Cottages is a private company limited by guarantee incorporated in England and Wales. The registered office is Violet's Barn Guildford Road, Slinfold, Horsham, West Sussex, RH13 0RA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

#### 1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.



# SLINFOLD PARISH COTTAGES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Leasehold improvements	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# SLINFOLD PARISH COTTAGES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 2 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Rental income	61,560	60,285

### 3 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	155	237

### 4 Charitable activities

	Charitable Expenditure 2021 £	Charitable Expenditure 2020 £
Rates and water	-	263
Insurance	1,765	1,841
Repairs and maintenance	4,158	20,369
Subscriptions	246	826
Bank interest	1,575	3,337
Accountancy fees	1,200	1,440
Consultancy fees	8,652	7,062
Domain hosting	35	99
Surveyors fees	-	2,340
Postage	354	-
Sundry expenses	173	-
	18,158	37,577
	18,158	37,577

### 5 Employees

There were no employees during the year.

# SLINFOLD PARISH COTTAGES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

#### 6 Trustees

During the year, Sally O'Brien one of the trustees, received remuneration of £8,652 (2020 £7,062) in relation to secretarial services provided on behalf of the charity.

#### 7 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Total £
<b>Cost</b>			
At 1 April 2020	2,235,411	102,589	2,338,000
At 31 March 2021	2,235,411	102,589	2,338,000
<b>Carrying amount</b>			
At 31 March 2021	2,235,411	102,589	2,338,000
At 31 March 2020	2,235,411	102,589	2,338,000

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within tangible fixed assets is £2,338,000 (2020 - £2,338,000) were valued on an open market basis on 12 July 2017 by Bray Estates.

The Freehold properties included within fixed assets are almshouses and are provided by the charity to the community at affordable prices. The properties are therefore not considered to be held for investment purposes.

No depreciation has been recognised on the Freehold properties as the properties are considered to have appreciated in value over the course of the year.

#### 8 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,020	-
Other debtors	122	122
Prepayments and accrued income	821	743
	1,963	865

#### 9 Loans and overdrafts

	2021 £	2020 £
Bank loans	-	25,000
Payable within one year	-	25,000



# SLINFOLD PARISH COTTAGES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Loans and overdrafts

(Continued)

The long-term loans are secured by fixed charges over the term of the loan.

### 10 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	9	-	25,000
Other creditors		4	4
Accruals and deferred income		1,320	1,440
		<u>1,324</u>	<u>26,444</u>

### 11 Movement in funds

The income funds of the charity include the following funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at
	Balance at 1 April 2019	Net movement in funds	Transfers	Balance at 1 April 2020	Net movement in funds	Transfers	31 March 2021
	£	£	£	£	£	£	£
General fund	2,325,873	22,940	(1,000)	2,347,813	43,556	(1,000)	2,390,369
Extraordinary repair fund	2,004	5	1,000	3,009	2	1,000	4,011
	<u>2,327,877</u>	<u>22,945</u>	<u>-</u>	<u>2,350,822</u>	<u>43,558</u>	<u>-</u>	<u>2,394,380</u>