

# THE WESTCOTT FELLOWSHIP COTTAGE TRUST

## ANNUAL REPORT

2023

As reported last year we were gifted a three bedroom house, and after refurbishing the property we have appointed a family as beneficiaries.

We are continuing to update double glazing units that have been found to have a relatively short life.

The Trust is now exploring appointing an outside company to manage the maintenance of our properties.

A handwritten signature in black ink, appearing to read 'A J Meldrum', with a stylized flourish at the end.

A J Meldrum

Chairman and Trustee

**WESTCOTT FELLOWSHIP COTTAGE TRUST**  
**INCOME AND EXPENDITURE ACCOUNT**  
**YEAR TO 31 DECEMBER 2023**

	2023	2022
	£	£
<b>Income</b>		
Rent	70,476.08	70,075.00
Interest	3,434.69	357.00
COIF interest	21.53	5.00
Charity Bank Interest	1,272.16	476.00
Net income	<u>75,204.46</u>	<u>70,913.00</u>
<b>Expenditure</b>		
General repairs and maintenance	15,058.83	2,838.00
Central heating repairs and maintenance	2,574.00	8,053.00
External lighting Rose Cottages	500.19	252.00
Buildings insurance	3,732.73	3,479.00
Honoraria	1,600.00	1,600.00
Subscriptions	368.00	257.00
Garden maintenance Rose Cottages	1,870.00	1,800.00
Postage	-	-
Misc	-	35.00
Bank Charges	60.00	60.00
Rent written off NOTE 1	1,850.00	1,460.00
Legal costs	-	900.00
Costs to refurbish 3 Westcott Mews	<u>61,773.08</u>	<u>2,218.00</u>
	<u>89,386.83</u>	<u>22,952.00</u>
<b>(Deficit) / Surplus for year</b>	<b>(14,182.37)</b>	<b>47,961.00</b>
Comparable result excluding 3 Westcott Mews Rent £2500 - Costs £61773 = £59273	45,090.63	47,961.00
<b>NOTE 1</b>		
Unpaid Rents for 47 Bailey Rd are excluded in 2023	2,583.92	
so total 2023 impact of unpaid rent for 47BRd is	4,433.92	
( being £1850 from 2022 and £2583 from 2023)		
Information:		
2023 Rent Roll was £73,060		
2024 Rent Roll is £76,560		

**WESTCOTT FELLOWSHIP COTTAGE TRUST**  
**BALANCE SHEET AS AT 31ST DECEMBER 2023**

		2023 £	2022 £
Interest / Fixes	Cash at Bank:		
	HSBC Current a/c	20,421	265,510
	HSBC Communities a/c	3,431	2,568
up to circa 5%	COIF Charities Deposit a/c	150,613	491
3.36% fixed to 13/04/24	Charity Bank	103,045	101,773
5.15% fixed to 15/11/24	Hampshire Trust Bank	80,000	-
	Debtors: all rent overdue. 2023 pd in Jan 2024	1,160	2,510
	4 Watson Road	-	261,874
	<b>Total net assets</b>	<b>358,670</b>	<b>634,726</b>
	<b>Represented By:</b>	<b>£</b>	<b>£</b>
	Reserves brought forward	634,726	586,765
	(Deficit) / Surplus for the year	(14,182)	47,961
	Adjustment: 4 Watson Road	(261,874)	-
	<b>Reserves carried forward</b>	<b>358,670</b>	<b>634,726</b>

**16 Properties owned by the Trust at Declared Insured Values**

	2023 £	2022 £
41 Bailey Road	434,535	311,728
43 Bailey Road	434,535	311,728
45 Bailey Road	434,535	311,728
47 Bailey Road	434,535	311,728
4 Watson Road	434,535	311,728
10 Watson Road	434,535	311,728
12 Watson Road	434,535	311,728
19 Parsonage Road	434,535	311,728
21 Parsonage Road	434,535	311,728
1 Rose Cottages	185,878	133,346
2 Rose Cottages	185,878	133,346
3 Rose Cottages	185,878	133,346
4 Rose Cottages	185,878	133,346
5 Rose Cottages	185,878	133,346
6 Rose Cottages	185,878	133,346
Outbuildings Rose Cottages	36,611	30,204
<b>3 Westcott Mews</b>	<b>434,535</b>	

<b>Total Declared Insured Values</b>	<b>5,497,229</b>	<b>3,635,832</b>
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Chairman

*A. Meldrum*

**Alistair Meldrum**

Honorary Treasurer

*A. Meldrum*

**Alistair Meldrum**

Trustee

*[Signature]*

I have examined the accounting records of the Westcott Fellowship Cottage Trust for the year to 31st December 2023 and report that the Income and Expenditure Account in accordance with them, and with explanations received.

Examiner of Accounts

*Paul Crossard BA AFA*

Date

*27th February 2024*

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*PAUL CROSSARD*