

THE WESTCOTT FELLOWSHIP COTTAGE TRUST

CHAIRMAN'S REPORT

2025

The Trust had taken the decision to outsource property maintenance in 2024. We identified two serious candidates and as a result have appointed White and Sons, a local company.

Unfortunately three of our beneficiaries died this year which released two one-bedroom units and a three bedroom house. We have refurbished the one bedroom units and allocated them to new beneficiaries. We are in the process of interviewing applicants for the other property.

Costs have been incurred for necessary works, including the repair and maintenance identified in the recent property inspections.

We have generated a surplus of £25,000 even after the additional costs.

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

Alistair Meldrum

Chairman

WESTCOTT FELLOWSHIP COTTAGE TRUST
INCOME AND EXPENDITURE ACCOUNT : YEAR TO 31 DECEMBER 2025

| | 2025 | 2024 | 2023 | 2022 |
|--|-------------------|---------------|-----------------|---------------|
| Income | £ | £ | £ | £ |
| MMC Received | 78,440.00 | 78,272 | 70,476 | 70,075 |
| Sundry Income - 2025 is solar energy rebate | 6,386.28 | 8 | | |
| HSBC Interest | 378.29 | 800 | 3,435 | 357 |
| Hampshire Trust - Interest | 3,660.86 | 4,096 | - | - |
| COIF - Returns reinvested | 8,067.93 | 7,429 | 52 | 5 |
| Charity Bank - Interest | 4,804.76 | 3,491 | 1,272 | 476 |
| Sub- Total: Investment Returns | 16,911.84 | 15,816 | 4,758 | 838 |
| Total Net income | 101,738.12 | 94,096 | 75,234 | 70,913 |
| Expenditure | | | | |
| General Repairs & Maintenance | 10,048.71 | 23,654 | 15,059 | 2,838 |
| Central Heating Repairs and Maintenance | 14,862.00 | 11,859 | 2,574 | 8,053 |
| External Lighting - Rose Cottages | 1,358.60 | 1,307 | 500 | 252 |
| Garden Maintenance - Rose Cottages | 8,688.00 | 872 | 1,870 | 1,800 |
| Costs to refurbish 2 Rose Cottages | 16,688.61 | | | |
| Costs to refurbish 4 Rose Cottages | 14,198.52 | | | |
| Costs to refurbish 3 Westcott Mews | - | - | 61,773 | 2,218 |
| Buildings Insurance Premium | 3,863.98 | 3,845 | 3,733 | 3,479 |
| Honoraria - ended September 2025 | 1,200.00 | 1,600 | 1,600 | 1,600 |
| Whites Monthly Fee - started 1st July | 4,320.00 | | | |
| Subscriptions | 509.00 | 407 | 368 | 257 |
| Bank Charges | 40.80 | 60 | 60 | 60 |
| MMC written off | - | - | 1,850 | 1,460 |
| Legal costs | - | - | - | 935 |
| Empty Property Costs - Council tax & utilities | 889.73 | | - | |
| | 76,667.95 | 43,603 | 89,387 | 22,952 |
| (Deficit) / Surplus for year | 25,070.17 | 50,492 | (14,152) | 47,961 |
| Comparison excluding refurbishment costs | 55,957.30 | 50,492 | 45,121 | 47,961 |

2023 MMC Roll was £73,060 - Recd 96.46%
2024 MMC Roll was £79,800 - Recd 98.08%
2025 MMC Roll is £82,320 - Recd 95.29%

WESTCOTT FELLOWSHIP COTTAGE TRUST
BALANCE SHEET AS AT 31ST DECEMBER 2025

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|-------------|-------------|-------------|-------------|
| | £ | £ | £ | £ |
| Cash at Bank: | | | | |
| HSBC Deposit a/c | 35,355.54 | 27,585 | 20,421 | 265,510 |
| HSBC Communities current a/c | 961.86 | 37,000 | 3,431 | 2,568 |
| COIF Charities Deposit a/c | 201,109.24 | 158,041 | 150,613 | 491 |
| Charity Bank | 111,340.53 | 106,536 | 103,045 | 101,773 |
| Hampshire Trust Bank | 80,000.00 | 80,000 | 80,000 | - |
| Debtors: Whites Imprest (£5k) & prepayments | 5,480.00 | - | 1,160 | 2,510 |
| Creditors - MMC received in advance | (15.00) | - | - | - |

| | | | | |
|-------------------------|-------------------|----------------|----------------|----------------|
| Total net assets | 434,232.17 | 409,162 | 358,670 | 372,852 |
|-------------------------|-------------------|----------------|----------------|----------------|

| | | | | |
|--|------------|---------|-----------|-----------|
| Represented By: | £ | £ | £ | £ |
| Reserves brought forward | 409,162.00 | 358,670 | 634,726 | 586,765 |
| Adjustment: 4 Watson Road | - | - | (261,874) | (261,874) |
| Revised Reserves | 409,162.00 | 358,670 | 372,852 | 324,891 |
| Surplus / (Deficit) / Surplus for the year | 25,070.17 | 50,492 | (14,182) | 47,961 |

| | | | | |
|---------------------------------|-------------------|----------------|----------------|----------------|
| Reserves carried forward | 434,232.17 | 409,162 | 358,670 | 372,852 |
|---------------------------------|-------------------|----------------|----------------|----------------|

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|------------------|------------------|
| | £ | £ | £ | £ |
| 16 Properties owned by the Trust at declared insurance values (dated Aug.25) | | | | |
| RCA Report | | | | |
| 41 Bailey Road | | 448,675 | 434,535 | 311,728 |
| 43 Bailey Road | | 448,675 | 434,535 | 311,728 |
| 45 Bailey Road | | 448,675 | 434,535 | 311,728 |
| 47 Bailey Road | | 448,675 | 434,535 | 311,728 |
| (was £1,619,072) | 1,619,072 | 1,794,700 | 1,738,140 | 1,246,912 |
| 4 Watson Road | | 448,675 | 434,535 | 311,728 |
| 10 Watson Road | | 448,675 | 434,535 | 311,728 |
| 12 Watson Road | | 448,675 | 434,535 | 311,728 |
| (was £1,214,304) | 1,005,052 | 1,346,025 | 1,303,605 | 935,184 |
| 19 Parsonage Road | | 448,675 | 434,535 | 311,728 |
| 21 Parsonage Road | | 448,675 | 434,535 | 311,728 |
| 3 Westcott Mews | | 448,675 | 434,535 | |
| (was £1,201,374) | 1,006,961 | 1,346,025 | 1,303,605 | 623,456 |
| 1 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| 2 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| 3 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| 4 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| 5 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| 6 Rose Cottages | | 192,011 | 185,878 | 133,346 |
| Outbuildings Rose Cottages | | 43,491 | 36,611 | 30,204 |
| was £1,078,082 | 1,130,221 | 1,195,557 | 1,151,879 | 830,280 |
| Total Declared Insured Values | 4,761,306 | 5,682,307 | 5,497,229 | 3,635,832 |

Chairman: Alistair Meldrum

Date

Honorary Treasurer: Paul Goddard

Date

Trustee

Date

I have examined the accounting records of the Westcott Fellowship Cottage Trust for the year to 31st December 2025 and report that the Income and Expenditure Account is in accordance with them, and with the explanations received.

Examiner of Accounts

Date 27/MAR/2026

Magesh Ramakrishnan