

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

FRONT STREET, CHURCHILL, WINSCOMBE,

NORTH SOMERSET

ANNUAL REPORT AND STATEMENT OF

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2022

FOUR FIFTY PARTNERSHIP

CHARTERED ACCOUNTANTS

WESTON-SUPER-MARE

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Sidney Hill Churchill Wesleyan Cottage Homes, Front Street, Churchill, Winscombe, North Somerset, is registered with the Charity Commission, Number 201051.

The Charity is regulated under a scheme set up by the Charity Commission in 2010 and is administered and managed by the following Trustees:

Mrs R Thomas (Chairperson)
Mr G Fortune (resigned 26 May 2023)
Mrs J Brown
Mr D Hurst
Mr B Price (appointed 14 April 2023)
Mrs A Pursey
Mr S Seel (appointed 14 April 2023)

Trustees are elected for periods of four years, any new Trustees are elected at a special meeting of the Board.

The objects of the Charity are set out in its Governing Scheme and are the provision of accommodation for people over 50 years of age in a complex of twelve almshouses situated at Front Street, Churchill, North Somerset, BS25 5NE. In addition to the upkeep of the residences, the Trust funds the maintenance of the communal garden and operates the heating system which services all the units.

The total income in 2022 was £79,524 (excluding COIF Deposit Account income), mainly derived from Weekly Maintenance Contributions paid by all the residents, although a small amount of investment income was also received. Expenditure totalled £79,573 of which £17,565 was spent on the final tranche of guttering work and fixed wiring inspections and resulting work. Following the retirement of the previous caretaker, general maintenance and cleaning costs now includes caretaking costs. Administration costs during the year were £9,576. The works were paid for by funds in the Lloyds current account and thus resulted in a net profit for the year of £591. (2021: profit of £20,758).

The Trust's policy on reserves is to maintain an Extraordinary Maintenance Fund for unforeseeable maintenance expenditure and a Cyclical Maintenance Fund for regular foreseeable maintenance expenditure. At the end of the year the market value of the Extraordinary Maintenance Fund was £239,218. The balance of the Cyclical Maintenance Fund was £66,243.

The Trustees have had regard to Charity Commission guidance on public benefit as set out in section 17(5) of the 2011 Charities Act.



Mrs R Thomas: Chairperson
For and on behalf of the Trustees

Date: 17/10/23

Independent examiner's report to the trustees on the accounts of Sidney Hill Churchill Wesleyan Cottage Homes

On accounts for the year ended

31 December 2022

Charity no

201051

Set out on pages

4, 5 and 6

I report to the trustees on my examination of the accounts of the above charity ("the trust") for the year ended 31 December 2022.

Responsibilities and Basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners statement

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed:



Date:

19/10/23

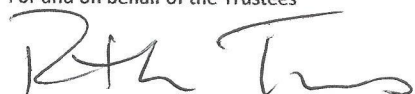
Name: Joy Boswell, FCA, FCCA

Four Fifty Partnership
34 Boulevard
Weston super Mare
BS23 1NF

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
ASSETS AND LIABILITIES				
1 12 Cottages, Board Room, Hill House and outbuildings at valuation agreed 25/6/16		2,500,000		2,500,000
4.5 acres agricultural land at valuation agreed 25/6/16		20,000		20,000
<u>Investments</u>				
2 Endowment- 22,464 M&G Charity Multi Asset Fund Income Units at cost. Market Value at 31/12/22 £19,838		5,827		5,827
<u>Extraordinary Repair Fund</u> 2,266.808 M&G Charity Multi Asset Fund Accumulation Units at cost. Market value at 31/12/22 £239,218		32,850		32,850
<u>Cyclical Maintenance Fund</u>				
3 COIF Deposit Account		66,243		65,603
<u>Lloyds Bank</u> Business Bank Trustee		42,979		39,253
Balance due from Charles Graham Stone		0		829
Balance due from Victoria Jubilee		2,884		2,649
Residents' balances		(1,983)		2,484
Other creditors		6,152		8,800
Other debtors		0		0
		<u>2,674,952</u>		<u>2,678,295</u>
REPRESENTED BY				
<u>General Fund</u>				
Balance as at 1 January 2022	54,015		74,781	
Add: Net Receipts for the year	(3,983)		(20,766)	
Balance as at 31 December 2022	<u>50,032</u>		<u>54,015</u>	
Less: Transfer to Extraordinary Repair Fund	0		0	
Add: Transfer from Extraordinary Repair Fund	0		0	
Less: Transfer to Cyclical Maintenance Fund	0		0	
	<u>50,032</u>		<u>54,015</u>	
<u>Extraordinary Repair Fund</u>				
Balance as at 1 January 2022	32,850		32,850	
Add: Transfer to General Fund	0		0	
Less: Transfer to General Fund	<u>0</u>		<u>0</u>	
	<u>32,850</u>		<u>32,850</u>	
<u>Cyclical Maintenance Fund</u>				
Balance as at 1 January 2022	65,603		65,595	
Add: COIF Deposit Account Interest	640		8	
Add: Transfer from General Fund	0		0	
Less: Transfer to General Fund	<u>0</u>		<u>0</u>	
	<u>66,243</u>		<u>65,603</u>	
<u>Endowment</u>				
Land and Buildings	1,370,000		1,370,000	
Revaluation Reserve	1,150,000		1,150,000	
Investments	<u>5,827</u>		<u>5,827</u>	
	<u>2,525,827</u>		<u>2,525,827</u>	
	<u>2,674,952</u>		<u>2,678,295</u>	

Mrs R Thomas: Chairperson
For and on behalf of the Trustees



**SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDING 31 DECEMBER 2022**

	2022		2021	
	£	£	£	£
Income				
Weekly Maintenance	56,581		56,032	
Weekly Heating/Hot Water	14,649		17,169	
Weekly Water Rate	3,151		3,035	
Rent of Close	200		200	
NAACIF (Endowment) Interest	786		741	
Other income	73		36	
Total Income		75,440		77,213
Expenditure				
Caretaker	0		5,371	
Heating Oil	22,943		13,946	
Electricity	737		864	
Insurance	3,302		3,027	
Water and Sewerage	3,380		3,159	
General Maintenance and cleaning	7,702		3,875	
Major Repairs	17,565		48,920	
Clerks Salary	8,627		8,191	
Clerks Expenses	949		591	
Professional Fees & Subscriptions	5,599		4,218	
Trustee Fees	0		75	
Garden Maintenance	8,640		4,732	
Sundry Expenses	(21)		1,010	
Total Expenditure		79,423		97,979
Net (loss) / income for the Year		(3,983)		(20,766)
Receipts to COIF Deposit Account		640		8
		(3,343)		(20,758)
Current Funds at 31 December 2021		158,295		179,053
Current Funds at 31 December 2022		154,952		158,295

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. These financial statements have been prepared on the Receipts and Payments basis with the Trustees report being prepared in accordance with the Charities SORP (FRS 102).
2. The Cottages, other buildings, and land are shown at the valuation agreed by the Trustees at their meeting held on 25 June 2016.
3. The Sidney Hill Churchill Wesleyan Cottage Homes have an Extraordinary Repair Fund represented (£239,218 at 31 December 2022) by 2,267 M & G Multi Asset Fund Accumulation units.
4. The Sidney Hill Churchill Wesleyan Cottage Homes also have a Cyclical Maintenance Fund consisting of £66,243 (at 31 December 2022) held in the COIF Deposit Account.