

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES
FRONT STREET, CHURCHILL, WINSCOMBE,
NORTH SOMERSET

ANNUAL REPORT AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

FOUR FIFTY PARTNERSHIP
CHARTERED ACCOUNTANTS
WESTON-SUPER-MARE

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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)
Mrs J Brown
Mr B Price (appointed 14/4/23)
Mrs A Pursey
Mr S Seel (appointed 14/4/23)
Mr R Humm (appointed 20/11/23)
Mr C Williamson (appointed 20/2/24)

Trustees are elected for periods of four years: 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 2023 was £90,401 (2022: £75,440), (excluding COIF Deposit Account income), mainly derived from Weekly Maintenance Contributions paid by all the residents, although a small amount of investment income and rental income was also received. Expenditure totalled £103,604 (2022: £79,423), of which £22,692 was spent on heating oil, £19,000 on boiler replacements and £9,700 on redecoration of the iron gates and boundary railings. Administration costs during the year were £10,235. There is a net loss for the year of £13,202 (2022: £3,983), 0,300, however this is due to utilising cash funds to pay for all outgoings.

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 £254,070. The balance of the Cyclical Maintenance Fund was £69,146.

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: 9/10/24

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 2023

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 2023.

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.

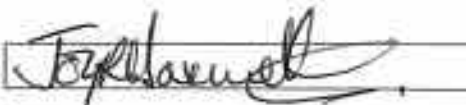
Independent examiners statement

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:

15 October 2024

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 2023**

| | 2023 | | 2022 | |
|---|---------------|------------------|---------------|------------------|
| | £ | £ | £ | £ |
| ASSETS AND LIABILITIES | | | | |
| 1 12 Cottages, Board Room, and outbuildings at valuation undertaken 07/06/23 | | 2,565,000 | | 2,500,000 |
| 4.5 acres agricultural land at valuation undertaken 07/06/23 | | 120,000 | | 20,000 |
| <u>Investments</u> | | | | |
| 2 Endowment- 22,464 M&G Charity Multi Asset Fund Income Units at cost. Market Value at 31/12/23 £20,177 | | 5,827 | | 5,827 |
| Extraordinary Repair Fund 2,266,808 M&G Charity Multi Asset Fund Accumulation Units at cost. Market value at 31/12/23 £254,070 | | 32,850 | | 32,850 |
| <u>Cyclical Maintenance Fund</u> | | | | |
| 3 COIF Deposit Account | | 69,146 | | 66,243 |
| <u>Lloyds Bank</u> Business Bank Trustee | | 34,005 | | 42,979 |
| Balance due from Charles Graham Stone | | 942 | | 0 |
| Balance due from Victoria Jubilee | | 0 | | 2,884 |
| Residents' balances | | 1,847 | | (1,983) |
| Other creditors | | 36 | | 6,152 |
| | | <u>2,829,653</u> | | <u>2,674,952</u> |
| REPRESENTED BY | | | | |
| <u>General Fund</u> | | | | |
| Balance as at 1 January 2023 | 50,032 | | 54,015 | |
| Add: Net Receipts for the year | (13,202) | | (3,983) | |
| Balance as at 31 December 2023 | <u>36,830</u> | | <u>50,032</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>36,830</u> | | <u>50,032</u> |
| <u>Extraordinary Repair Fund</u> | | | | |
| Balance as at 1 January 2023 | 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 2023 | 66,243 | | 65,603 | |
| Add: COIF Deposit Account Interest | 2,903 | | 640 | |
| Add: Transfer from General Fund | 0 | | 0 | |
| Less: Transfer to General Fund | <u>0</u> | | <u>0</u> | |
| | | <u>69,146</u> | | <u>66,243</u> |
| <u>Endowment</u> | | | | |
| Land and Buildings | 1,370,000 | | 1,370,000 | |
| Revaluation Reserve | 1,315,000 | | 1,150,000 | |
| Investments | <u>5,827</u> | | <u>5,827</u> | |
| | | <u>2,690,827</u> | | <u>2,525,827</u> |
| | | <u>2,829,653</u> | | <u>2,674,952</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 2023**

| | 2023 | | 2022 |
|--|-----------------------|---|-----------------------|
| | £ | £ | £ |
| Income | | | |
| Weekly Maintenance | 60,723 | | 56,581 |
| Weekly Heating/Hot Water | 21,049 | | 14,649 |
| Weekly Water Rate | 3,452 | | 3,151 |
| Rent of Close | 500 | | 200 |
| Rent of Hill House | 3,750 | | 0 |
| NAACIF (Endowment) Interest | 854 | | 786 |
| Other Income | 73 | | 73 |
| Total Income | <u>90,401</u> | | <u>75,440</u> |
| Expenditure | | | |
| Hill House Private Rental | 5,951 | | 0 |
| Heating Oil | 22,692 | | 22,943 |
| Electricity | 937 | | 737 |
| Insurance | 3,240 | | 3,302 |
| Water and Sewerage | 3,435 | | 3,380 |
| General Maintenance and cleaning | 14,589 | | 7,702 |
| Major Repairs | 33,013 | | 17,565 |
| Clerks Salary | 9,764 | | 8,627 |
| Clerks Expenses | 470 | | 949 |
| Professional Fees & Subscriptions | 2,928 | | 5,599 |
| Garden Maintenance | 6,567 | | 8,640 |
| Sundry Expenses | 37 | | (21) |
| Total Expenditure | <u>103,603</u> | | <u>79,423</u> |
| Net income for the Year | (13,202) | | (3,983) |
| Receipts to COIF Deposit Account | 2,903 | | 640 |
| | (10,299) | | (3,343) |
| Current Funds at 31 December 2022 | 154,952 | | 158,295 |
| Current Funds at 31 December 2023 | <u>144,653</u> | | <u>154,952</u> |

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 undertaken on 7 June 2023.
3. At the Trustee Meeting held on 7 July 2023 it was resolved to let Hill House at market rent on a Assured Shorthold Tenancy and that a local lettings agency be engaged to act as managing agents.
4. The Sidney Hill Churchill Wesleyan Cottage Homes have an Extraordinary Repair Fund represented (£254,070 at 31 December 2023) by 2,267 M & G Multi Asset Fund Accumulation units.
5. The Sidney Hill Churchill Wesleyan Cottage Homes also have a Cyclical Maintenance Fund represented of £69,146 (at 31 December 2023) held in the COIF Deposit Account.