

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

ANNUAL REPORT AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2024

FOUR FIFTY PARTNERSHIP
CHARTERED ACCOUNTANTS
WESTON-SUPER-MARE

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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
Mrs A Pursey
Mr S Seel
Mr R Humm
Mr C Williamson

Trustees are elected for periods of four years: elections take place at the quarterly meetings 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 thirteen almshouses (twelve cottages and one house) 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 2024 was £99,602 (2023: £90,401) (excluding COIF Deposit Account income), mainly derived from Weekly Maintenance Contributions paid by all the residents, although a small amount of investment and rental income was also received. Expenditure totalled £70,636 (2023: £103,603) of which £21,035 was spent on heating oil and £8,188 on grounds maintenance. Administration costs during the year were £11,054. There is a net profit for the year of £28,966 (2023: £13,202 net loss).

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 £295,299. The balance of the Cyclical Maintenance Fund was £72,689.

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: 13/1/25

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 2024

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 2024.

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 examiner's 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:

27 MAY 2025

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 2024

	2024	2023
	£	£
ASSETS AND LIABILITIES		
1 12 Cottages, Board Room, Hill House and outbuildings	2,565,000	2,500,000
4.5 acres agricultural land	120,000	120,000
<u>Investments</u>		
2 Endowment- 22,464 M&G Charity Multi Asset Fund Income Units at cost. Market Value at 31/12/24 £20,853	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 31/12/24 £274,446	32,850	32,850
<u>Cyclical Maintenance Fund</u>		
3 COIF Deposit Account	72,689	69,146
<u>Lloyds TSB Bank</u> Business Bank Trustee Business Savings Account	12,299 52,129	34,005 0
Balance due from Charles Graham Stone	0	942
Residents' balances	1,375	1,847
Other debtors	0	36
Other creditors	(7)	0
	<u>2,862,162</u>	<u>2,829,653</u>

REPRESENTED BY

General Fund

Balance as at 1 January 2024	36,830	50,032
Add: Net receipts for the year	28,966	(13,202)
Balance as at 31 December 2024	65,796	36,830
Less: Transfer to Extraordinary Repair Fund	0	0
Add: Transfer from Extraordinary Repair Fund	0	0
Less: Transfer to Cyclical Maintenance Fund	0	0
	65,796	36,830

Extraordinary Repair Fund

Balance as at 1 January 2024	32,850	32,850
Add: Transfer to General Fund	0	0
Less: Transfer to General Fund	0	0
	32,850	32,850

Cyclical Maintenance Fund

Balance as at 1 January 2024	69,146	66,243
Add: COIF Deposit Account Interest	3,543	2,903
Add: Transfer from General Fund	0	0
Less: Transfer to General Fund	0	0
	72,689	69,146

Endowment

Land and Buildings	1,370,000	1,370,000
Revaluation Reserve	1,315,000	1,315,000
Investments	5,827	5,827
	<u>2,690,827</u>	<u>2,690,827</u>
	<u>2,862,162</u>	<u>2,829,653</u>

BAL
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 2024

	2024		2023	
	£	£	£	£
Income				
Weekly maintenance	57,610		60,723	
Weekly heating/hot water	22,015		21,049	
Weekly water rate	3,302		3,452	
Rent of Close	400		500	
Rent of Hill House	15,120		3,750	
NAACIF (endowment) interest	910		854	
Bank interest	129		0	
Other income	117		73	
Total income		99,603		90,401
Expenditure				
Hill House private rental	2,333		1,351	
Heating oil	21,035		22,692	
Electricity	1,226		937	
Insurance	3,303		3,240	
Water and sewerage	3,521		3,435	
R&M day to day	5,854		14,569	
R&M major/cyclical	5,612		33,013	
R&M voids	5,445		4,570	
R&M boilers	975		0	
Clerk's salary	10,499		9,764	
Clerk's expenses	554		470	
Professional fees & subscriptions	1,716		2,928	
Trustee fees/training	330		0	
Garden Maintenance	8,188		6,567	
Sundry	48		37	
Total expenditure		70,637		103,603
Net Income for the Year		28,966		(13,202)
Receipts to COIF Deposit Account		3,543		2,903
		32,509		(10,299)
Current Funds at 31 December 2023		144,653		154,952
Current Funds at 31 December 2024		177,162		144,653

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 Sidney Hill Churchill Wesleyan Cottage Homes have an Extraordinary Repair Fund represented (£274,446 at 31 December 2024) by 2,267 M & G Charity Multi Asset Fund Accumulation Units.
3. The Sidney Hill Churchill Wesleyan Cottage Homes also have a Cyclical Maintenance Fund represented of £72,689 (at 31 December 2024) held in the COIF Deposit Account.