

Tel (07815) 435 380

16 September, 2024

E-mail: paulreynolds48@hotmail.com

Cottage Charities 31st March 2023

Registered Charity No. 236512

Financial Statements



Contents

Pages

Officers and Professional Advisors

1

Trustees' Report

2 & 3

Independent Examiner's Report

4

Receipts and Payments Account

5

Statement of Assets and Liabilities

6

Notes to the Financial Statements

7

PAUL REYNOLDS, FMAAT

AAT
ASSOCIATION
OF ACCOUNTING
TECHNICIANS

.....

COTTAGE CHARITIES

OFFICERS AND PROFESSIONAL ADVISORS

31st MARCH 2023

Trustees

Mr Gary Light
Mrs Pauline Foster
Mr Jim Neal
Ms Caro Nugent
Mrs Pat West

Principal Office

The Fairground
Weyhill
Andover
HANTS
SP11 0QN

Accountants

Fair Account
1 Roker Way
Fair Oak
HANTS
SO50 7LD

Bankers

Lloyds Bank
22 High Street
Andover
HANTS

Solicitors

Middletons Solicitors
24-32 London Street
Andover
HANTS. SP10 2PE

COTTAGE CHARITIES

TRUSTEES REPORT YEAR ENDED 31st MARCH 2023

GOVERNING DOCUMENT

The Cottage Charities is governed by the Trust Deed dated 1801.

APPOINTMENT OF TRUSTEES

Penton Grafton Parish Council nominates the Trustees.

RELATED PARTIES

Penton Grafton Parish Council provides full administrative support for the Charity.

OBJECTS AND ACTIVITIES

The objects of the charity are to provide low-cost housing to members of the Parish.

ACHIEVEMENTS AND PERFORMANCE

All the nine properties are now in excellent condition and of a high standard. However continuous work will have to be carried out in future years to ensure that the properties continue to keep their current high standard and meet any new regulations which may be brought in. The charity continues to provide low-cost housing to members of the Parish and all properties have remained let throughout the year.

FINANCIAL REVIEW

Financially the charity is again in a sound position with adequate reserves but, as stated in previous years, the properties are of chalk or flint and brick and require adequate reserves for maintenance and, in addition, the Trustees would like to see further low-cost housing in the Parish. Bearing in mind all the factors it is considered that the current reserves are prudent and at a satisfactory level but should be kept under review for future maintenance needs.

COTTAGE CHARITIES
TRUSTEES REPORT (continued)
YEAR ENDED 31ST MARCH 2023

INFORMATION

The registered charity number is 236512.

See page 1 for details of principal office and other relevant organisations.

The trustees who served the charity throughout the period, except where indicated, were as follows:

Mr Gary Light

Mrs Pauline Foster

Mr Jim Neal

Ms Caro Nugent

Mrs Pat West

All assets held by the charity are disclosed on the statement of assets and liabilities. The charity holds no other assets. All trustees are Councillors at Penton Grafton Parish Council.

18 December 2023

.....

On behalf of the trustees

COTTAGE CHARITIES

INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31ST MARCH 2023

Independent Examiner's Report to the Trustees of the Cottages Charities

I report on the accounts of the charity for the year ended 31st March 2023 which are set out on pages 5 to 7.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year (under section 43 (2) of the Charities Act 1993 (the Act), as amended by s.28 of the Charities Act 2006 and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts (under section 43 of the Act, as amended)
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 43 (7) (b) of the Act, as amended), and
- To state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in, any material respect, the trustees have not met the requirements to ensure that:
 - Proper accounting records are kept (in accordance with section 41 of the Act); and
 - Accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Independent Examiner

.....
Date

Paul Reynolds FMAAT
Fair Account
1 Roker Way
Fair Oak
Eastleigh. SO50 7LD

COTTAGE CHARITIES

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST MARCH 2023

	2021/22 Total Funds		2022/23 Total Funds	
	£	£	£	£
Receipts				
Rent	49,589		50,984	
Bank Interest	6		134	
VAT Refunds / Grants / Refunds	1,469		15,541	
Allotments	<u>982</u>		<u>62</u>	
Total Receipts		<u>52,046</u>		66,721
Payments				
General Administration & Bank Charges	13,780		13,882	
Insurance	2,253		2,641	
General maintenance	2,202		4,289	
Cottage Maintenance and Expenses	35,101		48,278	
Accountancy	900		925	
Allotments	0		994	
VAT Paid	<u>5,731</u>		<u>8,684</u>	
Total Payments		<u>59,967</u>		79,693
Net Receipts for the year				
Net Payments for the year		<u>£7,921</u>		<u>£12,972</u>
 Bank Deposit & Current accounts at 31/3/22		<u>£104,489</u>		
Bank Deposit & Current accounts at 31/3/23				<u>£91,517</u>

COTTAGE CHARITIES
STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST MARCH 2023

	2023	
	£	£
MONETARY ASSETS		
Bank and Cash balances:		
▪ Bank Current Account	29,105	
▪ Bank Deposit Account	0	
▪ Premium 10-day notice Account	62,412	
▪ 60-day notice Account	0	
▪ Business Bond Account	<u>0</u>	
Total for General Purpose Funds		<u>£91,517</u>
NON-MONETARY ASSETS		
Fixed Assets used by the Charity:		
▪ 1 New Cottage b. 1860 excellent condition	250, 000	
▪ 2 New Cottage b. 1860 excellent condition	260, 000	
▪ Pear Tree Cottage b. 1910 excellent condition	330, 000	
▪ Meadow View Cottage b. 1930 excellent condition	320, 000	
▪ 1 Weyhill Bottom b. 1800 excellent condition	235, 000	
▪ 2 Weyhill Bottom b. 1800 excellent condition	180, 000	
▪ 3 Weyhill Bottom b. 1800 excellent condition	170, 000	
▪ 4 Weyhill Bottom b. 1800 excellent condition	250, 000	
▪ 20 Michaelmas Drive b. 1987 excellent condition	139,000	
▪ New Computer (19/11/20)	<u>675</u>	
		<u>£2,134, 675</u>
LIABILITIES		
Future Liabilities	0	
Public Works Loan	<u>0</u>	
		<u>0</u>

These financial statements were approved by the Trustees and are signed on their behalf by:

.....
On behalf of the Trustees

.....
Date

COTTAGE CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2023

ACCOUNTING POLICIES

The Accounting Policies adopted by the Company are as follows:

▪ **Basis of Accounting**

The Accounts have been prepared in accordance with applicable accounting standards and are on a Receipts and Payments basis.

▪ **Income**

Income is represented by Rental Receipts, and other income as shown.

▪ **Fixed Assets**

Fixed Assets shown here are included at market value subject to tenancy; there are no uncapitalised fixed assets.

Assets listed below are at July 2007 valuations, except for the more recent property purchase of 20 Michaelmas Drive, which is at August 2016 valuation.

▪ 1 New Cottage	b. 1860 excellent condition	180, 000
▪ 2 New Cottage	b. 1860 excellent condition	250, 000
▪ Pear Tree Cottage	b. 1910 excellent condition	320, 000
▪ Meadow View Cottage	b. 1930 excellent condition	192, 000
▪ 1 Weyhill Bottom	b. 1800 excellent condition	160, 000
▪ 2 Weyhill Bottom	b. 1800 excellent condition	170, 000
▪ 3 Weyhill Bottom	b. 1800 excellent condition	120, 000
▪ 4 Weyhill Bottom	b. 1800 excellent condition	240, 000
▪ <u>20 Michaelmas Drive</u>	<u>b. 1987</u> excellent condition	<u>139,000</u>
		£ <u>1, 771, 000</u>

▪ **Depreciation**

No depreciation is provided as the Accounts are on a Receipts and Payments basis.