

ELLEN'S COTTAGES

REGISTERED CHARITY NO. 240005

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

ELLEN'S COTTAGES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Index	PAGES
Trustees' Annual Report	1-3
Statement of Trustees' Repsonsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-11

CHARITY NAME

Ellen's Cottages

CLERK TO THE TRUSTEES

Mr B Poole
Rooftops
10 South Street
Burnham-on-Sea
Somerset
TA8 1BS

BANKERS

Lloyds Bank plc
25 Cornhill
Bridgwater
Somerset
TA6 3AY

SOLICITORS

John Shirley & Co
24 College Street
Burnham-on-Sea
TA8 1AS

INDEPENDENT EXAMINER

Thomas Westcott
Chartered Accountants
80 Oxford Street
Burnham-on-Sea
Somerset
TA8 1EF

OBJECTIVES

Ellen's Cottages is constituted by a deed of trust dated 3 April 1868 and is a registered charity, No.240005. It's address is 59 Berrow Road, Burnham-on-Sea, Somerset.

The object of the charity is to apply its income for the benefit of the alms people who shall be poor widows and spinsters of good character of not less than 60 years of age, resident in the parish of Burnham-on-Sea. If no suitable applicant is available to fill any vacancy this may be offered by the trustees to a poor man or a married couple who are both not less than 60 years of age.

The charity derives its income from 7 self-contained units by way of rents paid by the occupiers, supplemented by income from its investments.

TRUSTEES

Trustees serve for a period of five years and are elected by resolution of the trustees.

The charity trustees during the year to December 2020 were:

Mr T Roost
Mr J Attwater

The trust is administered by the trustees who normally meet three times a year

RISK MANAGEMENT

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate these risks.

SUMMARY OF MAIN ACTIVITIES AND ACHIEVEMENTS

The main activities are to administer and manage the charity's property in accordance with the trust deed.

SUMMARY OF MAIN ACTIVITIES AND ACHIEVEMENTS (continued)

The charity continues to maintain the property to the required standard, by renovating and upgrading the seven units.

The monitoring of investments by the trustees has been continued.

SIGNED ON BEHALF OF THE TRUSTEES



.....
Mr T Roost - Chairman

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a "true and fair" view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and estimates that are reasonable and prudent;
- Make judgements that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the trustee's by:



TRUSTEE

Mr J Attwater

The report on the statements of Ellen's Cottages for the year ended 31 December 2020, which are set out on pages 6-11 is in respect of an examination carried out in accordance with FRS 102 and the Statement of Recommended Practice 2015 (S.O.R.P) of the Charities Act (based on FRS102).

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is required.

It is my responsibility to:

- . examine the accounts under section 145 of the 2011 Act
- . to follow the procedures laid down in the S.O.R.P which has been drawn up in reference to FRS102; and
- . to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the general directions of the S.O.R.P 2015 given by the charities commission in relation to FRS102. 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 you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required by an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINERS STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which reasonably gives me cause to believe that in any material respect the requirements

- . to keep accounting records in accordance with FRS102; and
- . to prepare accounts which accord the accounting records and to comply with the accounting requirements of FRS102 have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



THOMAS WESTCOTT
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

15.4.21

ELLEN'S COTTAGES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

PAGE 6

	2020 £	2019 £
INCOME		
Rents	46,872	44,961
Charities deposit fund interest	2	5
NAACIF income shares	244	244
TOTAL RECEIPTS	47,118	45,210
EXPENDITURE		
Water and drainage rates	1,138	1,176
Outside lighting	526	543
Gas	3,121	2,410
Insurance	1,248	1,809
Property maintenance	6,543	8,000
Garden maintenance	3,723	3,528
National Association of Almshouses	179	200
Clerk's fees	6,000	6,000
Accountancy	4,329	1,008
Professional fees	912	140
General expenses	523	644
Piper lifeline	431	284
TOTAL EXPENDITURE	28,673	25,742
Net Surplus/(deficit) for the year	18,445	19,468
Retained earnings B/F	46,139	26,671
Retained earnings C/F	64,584	46,139

ELLEN'S COTTAGES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2020

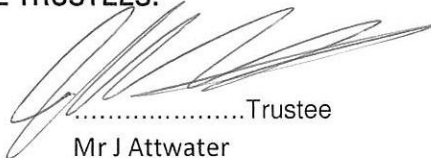
PAGE 7

	Note	£	2020 £	£	2019 £
ASSETS					
FIXED ASSETS					
Freehold property	4		971,617		971,617
Less social housing grant			(35,717)		(35,717)
			<u>935,900</u>		<u>935,900</u>
CURRENT ASSETS					
Debtors and prepayments	5	-	-	-	-
Investments	8	46,376		48,179	
Cash at bank		44,364		25,969	
COIF deposit funds		<u>883</u>		<u>881</u>	
			91,623		75,029
			<u>1,027,523</u>		<u>1,010,929</u>
LIABILITIES					
CREDITORS					
	6		(960)		(1,008)
			<u>1,026,563</u>		<u>1,009,921</u>
REPRESENTED BY					
Retained earnings c/f			64,584		46,139
Revaluation Reserve			961,979		963,782
			<u>1,026,563</u>		<u>1,009,921</u>

APPROVED ON BEHALF OF THE TRUSTEES:


.....Chairman
Mr T Roost

21/4/2021
.....DATE


.....Trustee
Mr J Attwater

6.4.2021
.....DATE

1. General Information

The company is a registered charity (No. 240005), registered in England and Wales. The address of the registered office is 59 Berrow Road, Burnham-on-Sea, Somerset.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. These accounts have been prepared in accordance with the S.O.R.P and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.

Judgements of key sources of estimation

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for rent, stated net of discounts and of Value Added Tax.

Tangible assets

The tangible assets (freehold properties) are shown at current insurance valuation.

Investments

Investments are shown at market value at the year end date.

4. FIXED ASSETS	Total
	£
VALUATION	
At 1 January 2020	971,617
At 31 December 2020	<u>971,617</u>
Less	
SOCIAL HOUSING GRANT	
At 1 January 2020 and 31 December 2020	35,717
NET BOOK VALUE	
At 1 January 2020	<u>935,900</u>
At 31 December 2020	<u>935,900</u>

Ellens's Cottages were constructed in the late nineteenth century. There is no record of the original cost and no value attributed thereto. The above details are based on the current insurance valuation. The costs were funded by a Social Housing Grant and residual mortgage loan repayable with interest which has been fully repaid. The balance was provided from Ellen's Cottages own resources.

Social Housing Grant (SHG) was paid by the Housing Corporation to reduce the cost of development and is, therefore, shown as a deduction from the cost of housing properties on the balance sheet. SHG is repayable under certain circumstances, primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

5. DEBTORS AND PREPAYMENTS

	2020	2019
	£	£
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

6. CREDITORS

	2020	2019
	£	£
Accountancy	960	1,008
	<u>960</u>	<u>1,008</u>

7. CONTROLLING PARTIES

The charity is controlled by the Trustees Mr T Roost and Mr J Attwater

8. INVESTMENTS

	COST	MARKET VALUE	
		2020	2019
	£	£	£
NAACIF Accumulation	11,798	40,549	41,882
NAACIF Income	2,731	5,827	6,297
	<u>14,529</u>	<u>46,376</u>	<u>48,179</u>

9. TRANSACTIONS WITH TRUSTEE'S

During the year there were no transactions with trustees.

10. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses

11. REVALUATION RESERVE

The revaluation reserve consists of the difference between, the cost of the original properties left in deed to the charity and valuation placed on the properties by the current insurance company as the value needed to replace the properties.