

ELLEN'S COTTAGES
REGISTERED CHARITY NO. 240005
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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

Powells Law
7-13 Oxford Street
Weston-super-Mare
North Somerset
BS23 1TE

INDEPENDENT EXAMINER

David Wright of
Westcotts
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 2022 were:

Mr T Roost
Mr J Attwater
Mr T Hannah
Mrs J E Kendall
Mrs D Cornish appointed on 23/02/2022

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 Hannah

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).

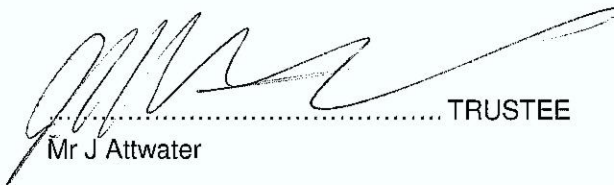
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a "true and fair" view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

Responsibilities and basis of report

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

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.



DAVID WRIGHT (FCCA)
WESTCOTTS
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

5.6.23

ELLEN'S COTTAGES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

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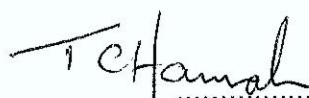
	2022	2021
	£	£
INCOME (all unrestricted)		
Rents	46,554	46,872
Charities deposit fund interest	9	-
NAACIF income shares	244	230
Clarks Foundation	-	6,500
Somerset Community Foundation	-	10,000
Bernard Sunley Grant	-	5,000
Sale of storage unit	-	800
TOTAL RECEIPTS	46,807	69,402
EXPENDITURE (all unrestricted)		
Water and drainage rates	1,225	1,156
Outside lighting	505	511
Gas	1,668	2,698
Insurance	1,561	1,410
Property maintenance	4,392	2,535
Garden maintenance	4,761	3,580
Repairs & maintenance	4,041	72,615
National Association of Almshouses	187	182
Clerk's fees	6,000	6,000
Accountancy	960	960
Professional fees	720	480
General expenses	246	327
Piper lifeline	374	374
TOTAL EXPENDITURE	26,640	92,828
Net Surplus/(deficit) for the year	20,167	(23,426)
Unrestricted funds B/F	41,158	64,584
Unrestricted funds C/F	61,325	41,158
Revaluation Reserve movement	(1,324)	7,355
Unrestricted Revaluation Reserve B/F	969,334	961,979
Unrestricted Revaluation Reserve C/F	968,010	969,334
Total funds	1,029,335	1,010,492

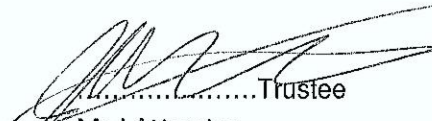
**ELLEN'S COTTAGES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	£	2022 £	£	2021 £
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	52,407		53,731	
Cash at bank		64,796		50,938	
COIF deposit funds		<u>892</u>		<u>883</u>	
			118,095		105,552
			<u>1,053,995</u>		<u>1,041,452</u>
LIABILITIES					
CREDITORS					
	6		(24,660)		(30,960)
			<u>1,029,335</u>		<u>1,010,492</u>
REPRESENTED BY					
Retained earnings			61,325		41,158
Revaluation Reserve			968,010		969,334
			<u>1,029,335</u>		<u>1,010,492</u>

APPROVED ON BEHALF OF THE TRUSTEES:


.....Trustee
Mr T Hannah
18/05/23 DATE


.....Trustee
Mr J Attwater
21.5.2023 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 2022	971,617
At 31 December 2022	<u>971,617</u>
Less	
SOCIAL HOUSING GRANT	
At 1 January 2022 and 31 December 2022	35,717
NET BOOK VALUE	
At 1 January 2022	<u>935,900</u>
At 31 December 2022	<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

	2022 £	2021 £
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

6. CREDITORS

	2022	2021
	£	£
Accountancy	960	960
Loan From Almshouses Association	23,700	30,000
	<u>24,660</u>	<u>30,960</u>

7. CONTROLLING PARTIES

The charity is controlled by the Trustees: Mr T Roost, Mr J Attwater, Mr T Hannah, Mrs J E Kendall and Mrs D Cornish.

8. INVESTMENTS

	COST	MARKET VALUE	
		2022	2021
	£	£	£
NAACIF Accumulation	11,798	46,254	45,891
NAACIF Income	2,731	6,153	7,840
	<u>14,529</u>	<u>52,407</u>	<u>53,731</u>

9. TRANSACTIONS WITH TRUSTEE'S

During the year there were no transactions with trustees.

10. UNRESTRICTED RESERVES

This reserve records retained earnings and accumulated losses.

11. UNRESTRICTED 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.

12. RELATED PARTY TRANSACTIONS

There are no related party transactions.

13. STAFF COSTS

There are no staff costs.

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