

ELLEN'S COTTAGES

REGISTERED CHARITY NO. 240005

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023 were:

Mr T Roost
Mr J Attwater
Mr T Hannah
Mrs J E Kendall
Mrs D Cornish

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

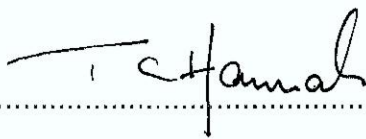
The main activities are to administer and manage the charity's property in accordance with the trust deed.

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

A handwritten signature in black ink, appearing to read 'T Hannah', is written over a horizontal dotted line.

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).

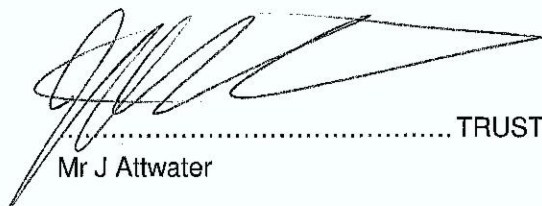
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a "true and fair" view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing 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 2023

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 (FC/ A)
WESTCOTTS
CHARTERED ACCOUNTANTS
80 OXFORD STREET
BURNHAM-ON-SEA
SOMERSET
TA8 1EF

11.6.24

ELLEN'S COTTAGES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023	2022
	£	£
INCOME (all unrestricted)		
Rents	49,362	46,554
Charities deposit fund interest	39	9
NAACIF income shares	265	244
Other	30	-
TV Licence refund	8	-
TOTAL RECEIPTS	49,703	46,807
EXPENDITURE (all unrestricted)		
Water and drainage rates	1,319	1,225
Outside lighting	867	505
Gas	2,256	1,668
Insurance	1,633	1,561
Property maintenance	6,485	4,392
Garden maintenance	4,972	4,761
Repairs & maintenance	9,314	4,041
National Association of Almshouses	539	187
Clerk's fees	6,000	6,000
Accountancy	1,080	960
Professional fees	-	720
General expenses	298	246
Piper lifeline	337	374
	-	
TOTAL EXPENDITURE	35,099	26,640
Net Surplus/(deficit) for the year	14,605	20,167
Unrestricted funds B/F	61,325	41,158
Unrestricted funds C/F	75,930	61,325
Revaluation Reserve movement	3,339	(1,324)
Unrestricted Revaluation Reserve B/F	968,010	969,334
Unrestricted Revaluation Reserve C/F	971,349	968,010
Total funds	1,047,279	1,029,335

**ELLEN'S COTTAGES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2023**


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		2023		2022	
	Note	£	£	£	£
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	55,746		52,407	
Cash at bank		26,212		64,796	
COIF deposit funds		<u>50,931</u>		<u>892</u>	
			132,889		118,095
			<u>1,068,789</u>		<u>1,053,995</u>
LIABILITIES					
CREDITORS					
	6		(21,510)		(24,660)
			<u>1,047,279</u>		<u>1,029,335</u>
REPRESENTED BY					
Unrestricted funds			75,930		61,325
Unrestricted Revaluation Reserve			971,349		968,010
			<u>1,047,279</u>		<u>1,029,335</u>

APPROVED ON BEHALF OF THE TRUSTEES:

 Trustee
Mr T Hannah

29.05.24 DATE

 Trustee
Mr J Attwater

20.5.24 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'.

The charity has taken the exemption from including a cashflow statement as it's a small charity.

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 2023	971,617
At 31 December 2023	<u>971,617</u>
Less	
SOCIAL HOUSING GRANT	
At 1 January 2023 and 31 December 2023	35,717
NET BOOK VALUE	
At 1 January 2023	<u>935,900</u>
At 31 December 2023	<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

	2023	2022
	£	£
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

6. CREDITORS

	2023	2022
	£	£
Accountancy	960	960
Loan From Almshouses Association	20,550	23,700
	<u>21,510</u>	<u>24,660</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	
		2023	2022
	£	£	£
NAACIF Accumulation	11,798	49,125	46,254
NAACIF Income	2,731	6,621	6,153
	<u>14,529</u>	<u>55,746</u>	<u>52,407</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.