

ELLEN'S COTTAGES
REGISTERED CHARITY NO. 240005
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

**ELLEN'S COTTAGES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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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

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 2024 were:

Mr D Tratt
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


.....
Trustee

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).

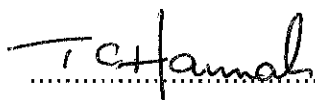
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a "true and fair" view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

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 2024

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.


MRS C WILLIAMS
WESTCOTTS
CHARTERED ACCOUNTANTS
47 BOUTPORT STREET
BARNSTAPLE
EX31 1SQ

4th September 2025

ELLEN'S COTTAGES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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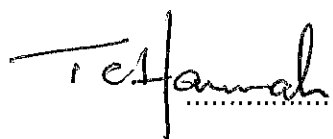
	2024	2023 (restated)
	£	£
INCOME (all unrestricted)		
Rents	48,216	49,362
Charities deposit fund interest	2,616	39
NAACIF income shares	282	265
Other	300	30
TV Licence refund	-	8
TOTAL RECEIPTS	51,414	49,704
EXPENDITURE (all unrestricted)		
Water and drainage rates	1,448	1,319
Outside lighting	846	867
Gas	3,792	2,256
Insurance	1,633	1,633
Property maintenance	608	6,485
Garden maintenance	6,440	4,972
Repairs & maintenance	2,425	9,314
National Association of Almshouses	403	539
Clerk's fees	6,000	6,000
Accountancy	1,020	1,080
General expenses	52	298
Piper lifeline	252	337
Depreciation	7,287	7,287
TOTAL EXPENDITURE	32,206	42,386
Net Surplus/(deficit) for the year	19,208	7,318
Unrestricted funds B/F	68,282	60,964
Unrestricted funds C/F	87,490	68,282
Revaluation Reserve movement	4,149	3,339
Unrestricted Revaluation Reserve B/F	960,768	957,429
Unrestricted Revaluation Reserve C/F	964,917	960,768
Total funds	1,052,407	1,029,051

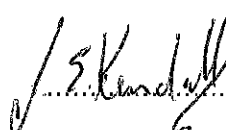
**ELLEN'S COTTAGES
BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2024**

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	Note	2024		2023 (restated)	
		£	£	£	£
ASSETS					
FIXED ASSETS					
Freehold property	4		910,747		918,034
CURRENT ASSETS					
Debtors and prepayments	5	-	-	-	-
Investments	8	59,533		55,384	
Cash at bank		42,273		26,212	
COIF deposit funds		53,547		50,931	
			155,353		132,527
			<u>1,066,100</u>		<u>1,050,561</u>
LIABILITIES					
CREDITORS					
	6		(13,693)		(21,510)
			<u>1,052,407</u>		<u>1,029,051</u>
REPRESENTED BY					
Unrestricted funds			87,490		68,282
Unrestricted Revaluation Reserve			964,917		960,768
			<u>1,052,407</u>		<u>1,029,051</u>

APPROVED ON BEHALF OF THE TRUSTEES:

 Trustee

 Trustee

10.8.25 DATE

12.8.25 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.

Charges in accounting policy

The following have been applied for the first time from 31 December 2024 and have had an effect on the financial statements:

Freehold property

The accounting policy in respect of the depreciation of freehold property has been revised in the year under review, with the result that there is a restatement of the previous year. The restatement was made by the trustees so that the valuation and depreciation of the property reflected the provisions of FRS 102. As a result of this restatement, accumulated depreciation in respect of prior years of £53,583 has been adjusted.

Social Housing Grant

The accounting policy in respect of the social housing grant has been revised in the year under review, with the result that there is a restatement of the previous year. As the grant is unlikely to be repaid the grant has been amortised in full. As a result of this restatement, the grant of £35,717 has been adjusted.

3. Accounting policies (continued)

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

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset Class	Depreciation method and rate
Freehold property	1% straight line

Investments

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

4. FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024	971,617
At 31 December 2024	<u>971,617</u>
DEPRECIATION	
At 1 January 2024	53,583
Charge for the year	7,287
At 31 December 2024	<u>60,870</u>
NET BOOK VALUE	
At 1 January 2024	<u>918,034</u>
At 31 December 2024	<u>910,747</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 deemed cost is based on the insurance valuation at December 2015.

5. DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Debtors	-	-
Prepayments	-	-
	<u>-</u>	<u>-</u>

6. CREDITORS

	2024 £	2023 £
Insurance	1,633	-
Accountancy	960	960
Loan From Almshouses Association	11,100	20,550
	<u>13,693</u>	<u>21,510</u>

7. CONTROLLING PARTIES

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

8. INVESTMENTS

	COST	MARKET VALUE	
	£	2024 £	2023 £
NAACIF Accumulation	11,798	53,065	49,125
NAACIF Income	2,731	6,468	6,259
	<u>14,529</u>	<u>59,533</u>	<u>55,384</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, as well as the movement in the valuation of the investments.

12. CONTINGENT LIABILITY

A Social Housing Grant (SHG) was originally paid by the Housing Corporation to reduce the cost of development of the freehold property. As the grant is unlikely to be repaid, the amount of the grant has been fully amortised in the Balance Sheet. The SHG is however repayable under certain circumstances, primarily following the sale of a property (but will normally be restricted to net proceeds of sale). As a result there is a contingent liability of £35,717.

13. RELATED PARTY TRANSACTIONS

There are no related party transactions.

14. STAFF COSTS

There are no staff costs.