

SIDDINGTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Charity registration number 282339

Company registration number 1566596 (England and Wales)

SIDDINGTON TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Concannon Ms M A E Dickinson Mrs M L Hatchman Mr P K Hatchman Miss C Hearne Mr M J Poole Mr A J Walker Mrs A Walker Mr R Winstanley
Secretary	Mr P K Hatchman
Charity number	282339
Company number	1566596
Registered office	Thornycroft Hall Pexhill Road Siddington Macclesfield Cheshire SK11 9JN
Independent examiner	Champion TLL Limited 7-9 Station Road Hesketh Bank Preston Lancashire PR4 6SN

SIDDINGTON TRUST LIMITED

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SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The company was set up to promote the advancement of education and the training of character in accordance with Christian principles and ideas. Thornycroft Hall was acquired to provide a suitable venue for these activities.

The charity's trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Achievements and performance

Retreats for men, women, priests, young professionals and students took place as usual this year as did the monthly recollections for women and separate ones for secular priests. Attendance was reduced initially but numbers are growing again. Residential courses also took place throughout the year lasting one to three weeks with attendees expressing their gratitude for the hospitality received.

In May the classroom had a mini refurbishment with the installation of a small kitchen comprising a sink, fridge, freezer, worktops and a new floor in the back room. This was funded by a small grant and has been put to great use for the family picnics and cookery classes.

In July the annual family day took place and was well attended. Good weather meant everyone could be outside on the lawns to socialise and have their picnics.

At the end of September a two-day workshop was held for mothers and daughters called "Daughter of God". While the mothers had classes in the main house, the daughters had their activities in the annexe. At other times they had opportunities to meet up. Having mothers and daughters together proved to be very popular, so this format was repeated again.

At the end of October a workshop was held for men which was well attended and well received.

On 10th November a Thornycroft conference was held off site in St Bede's School in Manchester, looking at the role of the school in the transmission of faith. Parents, teachers and pupils offered their experiences and perspectives on this important topic. Future conferences will continue to be held in Thornycroft.

In November Thornycroft's cookery school was open again with the new mini kitchen being the new venue for the classes. Attendees varied from 3 to 8 ladies per class, and all thoroughly appreciated Marta's teaching skills.

Our annual Christmas Carol Concert took place on 11th December with a new compere. As with previous years, it was very well attended with people enjoying joining in with some of the carols. Mulled wine and mince pies were served at the end of the concert to allow those who needed to leave promptly to do so and for those who wanted to stay, to continue chatting with people.

January and February saw the resumption of retreats and recollections and in March another mini retreat was held for ladies for two nights. Attendance was good.

Maintenance and refurbishment of Thornycroft continued with painting, roof repairs and some woodwork repairs. Several volunteers helped with the painting at weekends.

Financial review

SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2023**

The charity's policy is to maintain its property of Thornycroft Hall unencumbered by debt (other than interest-free loans from personal donors), but otherwise to maintain only such reserves as are necessary to meet its short-term cash flow requirements.

The net difference between fixed assets and long-term loans is £1,407,600. This amount has been designated separately, leaving other liquid funds of £105,996. The general fund balance has increased since last year. The trustees' policy is to maintain a level of reserves equivalent to three months' expenditure. At the year end the general fund balance represents around five months' worth of expenditure.

Public benefit

The Charity continues to apply for grant funding to help cover the costs of certain projects, allowing the operating income to create a surplus to build funds to the required level.

Plans for future periods

For the year 2023-24 retreats, recollections, residential courses and short workshops are scheduled in. A series of family picnics and the annual family day will be arranged to allow people to meet up and socialise. Plans for further conferences are underway. Our annual Carol Concert will be held again this year.

Fundraising will continue as there are plans for renovations including repairs to the roof.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Concannon
Ms M A E Dickinson
Mrs M L Hatchman
Mr P K Hatchman
Miss C Hearne
Mr M J Poole
Mr A J Walker
Mrs A Walker
Mr R Winstanley

The charity is governed by the trustees, who delegate the running of courses and retreats to paid staff whilst retaining direct responsibility for the fabric and maintenance of Thornycroft Hall. The charity is not dependent on unpaid volunteers to any significant extent.

Related parties

There are no related parties within the meaning of the SORP with whom the charity has entered into any transactions.

In carrying out its aims the charity co-operates with the following other charities: Ashley Educational Trust, Greygarth Association and Netherhall Educational Association.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees' report was approved by the Board of Trustees.

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Mr P K Hatchman

Trustee

Date:

SIDDINGTON TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SIDDINGTON TRUST LIMITED

I report to the trustees on my examination of the financial statements of Siddington Trust Limited (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Champion TLL Limited

P Buck FCA DChA

7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

Dated:

SIDDINGTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds general	Designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<u>Income from:</u>						
Donations and legacies	2	79,649	-	-	79,649	102,702
Education	3	224,383	-	-	224,383	174,387
Other trading activities	4	1,588	-	-	1,588	8,370
Total income		305,620	-	-	305,620	285,459
<u>Expenditure on:</u>						
Education	5	255,435	-	6,114	261,549	256,634
Net incoming/(outgoing) resources before transfers		50,185	-	(6,114)	44,071	28,825
Gross transfers between funds		460	(460)	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		50,645	(460)	(6,114)	44,071	28,825
Fund balances at 1 April 2022		55,351	1,408,060	6,114	1,469,525	1,440,700
Fund balances at 31 March 2023		105,996	1,407,600	-	1,513,596	1,469,525

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SIDDINGTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds general 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	51,955	-	50,747	102,702
Education	3	174,387	-	-	174,387
Other trading activities	4	8,370	-	-	8,370
Total income		234,712	-	50,747	285,459
<u>Expenditure on:</u>					
Education	5	212,001	-	44,633	256,634
Net incoming/(outgoing) resources before transfers		22,711	-	6,114	28,825
Gross transfers between funds		614	(614)	-	-
Net income/(expenditure) for the year/ Net movement in funds		23,325	(614)	6,114	28,825
Fund balances at 1 April 2021		32,026	1,408,674	-	1,440,700
Fund balances at 31 March 2022		55,351	1,408,060	6,114	1,469,525

SIDDINGTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		1,453,250		1,453,710
Current assets					
Stocks	11	713		593	
Cash at bank and in hand		107,317		62,852	
		<u>108,030</u>		<u>63,445</u>	
Creditors: amounts falling due within one year	13	<u>(2,034)</u>		<u>(1,980)</u>	
Net current assets			105,996		61,465
Total assets less current liabilities			1,559,246		1,515,175
Creditors: amounts falling due after more than one year	14		(45,650)		(45,650)
Net assets			<u>1,513,596</u>		<u>1,469,525</u>
Income funds					
Restricted funds			-		6,114
Unrestricted funds - Net assets/long term creditors			1,407,600		1,408,060
Unrestricted funds - general			105,996		55,351
			<u>1,513,596</u>		<u>1,469,525</u>

SIDDINGTON TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

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Mr P K Hatchman
Trustee

Company registration number 1566596

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Siddington Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Thornycroft Hall, Pexhill Road, Siddington, Macclesfield, Cheshire, SK11 9JN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Accounts are prepared on a going concern basis, which the Trustees consider appropriate having considered the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Freehold property is not depreciated since it is considered that given the long life of the property concerned, depreciation would be immaterial, if any. The Trustees carry out an annual impairment review in accordance with Accounting Standards.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	79,649	33,842	50,747	84,589
Job retention scheme grants	-	18,113	-	18,113
	<u>79,649</u>	<u>51,955</u>	<u>50,747</u>	<u>102,702</u>

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Education

	Education 2023 £	Education 2022 £
Course fees	224,383	174,387

4 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Fundraising events	1,588	8,370

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Education

	Education 2023 £	Education 2022 £
Staff costs	99,387	105,936
Depreciation and impairment	460	614
Rates and water	5,680	5,407
Insurance	15,166	11,069
Light and heat	46,790	25,204
Telephone	5,646	5,549
Sundry and cleaning	9,621	7,212
Food and consumables	36,964	30,607
Motor and training	3,165	3,280
Repairs and renewals	32,359	38,095
Grounds maintenance	3,027	7,738
Office expenses	1,183	296
Bank charges	406	345
Donations paid	-	13,632
	<u>259,854</u>	<u>254,984</u>
Share of governance costs (see note 6)	1,695	1,650
	<u>261,549</u>	<u>256,634</u>
Analysis by fund		
Unrestricted funds - general	255,435	212,001
Restricted funds	6,114	44,633
	<u>261,549</u>	<u>256,634</u>

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent Examination fees	-	1,695	1,695	-	1,650
	<u>-</u>	<u>1,695</u>	<u>1,695</u>	<u>-</u>	<u>1,650</u>
Analysed between Charitable activities	-	1,695	1,695	-	1,650
	<u>-</u>	<u>1,695</u>	<u>1,695</u>	<u>-</u>	<u>1,650</u>

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	5	5
Employment costs	2023	2022
	£	£
Wages and salaries	97,461	103,789
Other pension costs	1,926	2,147
	99,387	105,936

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 April 2022	1,250,000	13,800	1,263,800
Additions	201,869	-	201,869
At 31 March 2023	1,451,869	13,800	1,465,669
Depreciation and impairment			
At 1 April 2022	-	11,959	11,959
Depreciation charged in the year	-	460	460
At 31 March 2023	-	12,419	12,419
Carrying amount			
At 31 March 2023	1,451,869	1,381	1,453,250
At 31 March 2022	1,451,869	1,841	1,453,710

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Stocks

	2023 £	2022 £
Raw materials and consumables	713	593

12 Loans and overdrafts

	2023 £	2022 £
Other loans	45,650	45,650
Payable after one year	45,650	45,650

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,034	1,980

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
	45,650	45,650

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Tangible assets	-	1,453,250	-	1,453,250	-	1,453,710	1,453,710
Current assets/(liabilities)	105,996	-	-	105,996	55,351	6,114	61,465
Long term liabilities	-	(45,650)	-	(45,650)	-	-	(45,650)
	<u>105,996</u>	<u>1,407,600</u>	<u>-</u>	<u>1,513,596</u>	<u>55,351</u>	<u>6,114</u>	<u>1,469,525</u>

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

16 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).