

SIDDINGTON TRUST LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

CONTENTS

	Page
Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 15

SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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.

SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Significant activities and achievements against objectives

There have been many activities in Thornycroft this year – some familiar and some new. Retreats for men, women, priests, young professionals and students took place most months as in previous years, which helped to enrich the spiritual lives of many people from different parts of the country and abroad and help them to be better citizens. Monthly recollections took place for local women and were greatly appreciated. Lunch was provided after the recollection to feed the body as well as the soul and give Cheshire residents an opportunity to socialise and network with each other. There were also monthly recollections for diocesan priests who appreciate the spiritual enrichment and social contact with each other. As with the women's recollections, they have lunch together and are given the opportunity to socialise, support each other and return to their homes renewed and invigorated.

Residential courses continued throughout the year for local people as well as those from other parts of the country and some visitors from abroad lasting one to three weeks. While on their courses, residents took advantage of the local area and visited various tourist attractions and appreciated what Cheshire has to offer.

To celebrate the coronation of King Charles, we held a coronation picnic in May, which was very popular. As with all our events, local families and others from neighbouring boroughs got together and found a welcoming place for families to connect with each other.

From June to September we hosted monthly family picnics and a family event to help families find a supportive open space where they could socialise with other families and build up family bonds. These events were all free of charge and were very well attended. People appreciated the opportunity to spend time in the beautiful gardens and relax in the Cheshire countryside.

We were visited by about 30 of Cheshire's WI in the summer who enjoyed afternoon tea while listening to two guest speakers – one speaking on the history of Thornycroft Hall and the other on the history of Siddington. They thoroughly enjoyed the afternoon and would like it to be repeated for them.

At the end of September we had another mother and daughter two-day workshop which has been very popular over previous years and was requested again. In October, a workshop for men was held and was attended by over 30 people. They found it very educational and appreciated the opportunity to connect with each other and exchange ideas.

On 10th December we had our Christmas Carol Concert with mulled wine and mince pies. This year was particularly well attended with about 70 people including many families, some of whom had travelled a good distance to be there.

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

Maintenance and refurbishment of Thornycroft continued with replacement of windows in the classroom, painting, extensive necessary roof repairs and other smaller repairs.

Financial review

Reserves policy

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 £1,407,255. This amount has been designated separately, leaving other liquid funds of £105,032. The general fund balance has decreased 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 3.7 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.

SIDDINGTON TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Future Activities

For the year 2024-25 retreats, recollections, residential courses and short workshops are scheduled in, as is at least one conference. There will be small birthday parties and wedding anniversary parties held at the Hall and the monthly family picnics will resume in the summer months to support families and provide a venue to meet up and socialise. Our annual Carol Concert will be held again in December.

Fundraising will continue particularly in relation to the refurbishment of the annexe, which we hope to start in the late summer/early autumn

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

Recruitment and appointment of trustees

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.

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



Mr P K Hatchman
Trustee

Date: 20/9/2024

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 2024.

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: 30/10/2024

SIDDINGTON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds general 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Donations and legacies	2	94,322	-	94,322	79,649
Education	3	242,149	-	242,149	224,383
Other trading activities	4	264	-	264	1,588
Total income		336,735	-	336,735	305,620
<u>Expenditure on:</u>					
Education	5	338,044	-	338,044	261,549
Net (outgoing)/incoming resources before transfers		(1,309)	-	(1,309)	44,071
Gross transfers between funds		345	(345)	-	-
Net (expenditure)/income for the year/ Net movement in funds		(964)	(345)	(1,309)	44,071
Fund balances at 1 April 2023		105,996	1,407,600	1,513,596	1,469,525
Fund balances at 31 March 2024		105,032	1,407,255	1,512,287	1,513,596

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

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 2024

Prior financial year

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

SIDDINGTON TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		1,452,905		1,453,250
Current assets					
Stocks	12	751		713	
Debtors	13	10,361		-	
Cash at bank and in hand		96,224		107,317	
		107,336		108,030	
Creditors: amounts falling due within one year	15	(2,304)		(2,034)	
Net current assets			105,032		105,996
Total assets less current liabilities			1,557,937		1,559,246
Creditors: amounts falling due after more than one year	16		(45,650)		(45,650)
Net assets excluding pension liability			1,512,287		1,513,596
Net assets			1,512,287		1,513,596
The funds of the charity					
Unrestricted funds - general			105,032		105,996
Unrestricted funds - designated	18		1,407,255		1,407,600
			1,512,287		1,513,596

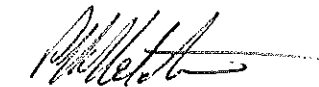
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 20th SEPT 2024



Mr P K Hatchman
Trustee

Company registration number 1566596 (England and Wales)

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Donations and legacies

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Donations and gifts	94,322	79,649

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Education Course fees	242,149	224,383

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	264	1,588

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Education 2024 £	Education 2023 £
Direct costs		
Staff costs	111,769	99,387
Depreciation and impairment	345	460
Rates and water	5,875	5,680
Insurance	14,759	15,166
Light and heat	40,586	46,790
Telephone	5,569	5,646
Sundry and cleaning	7,794	9,621
Food and consumables	38,285	36,964
Motor and training	3,869	3,165
Repairs and renewals	103,354	32,359
Grounds maintenance	2,839	3,027
Office expenses	626	1,183
Bank charges	454	406
	<u>336,124</u>	<u>259,854</u>
Share of support and governance costs (see note 6)		
Governance	1,920	1,695
	<u>338,044</u>	<u>261,549</u>
Analysis by fund		
Unrestricted funds - general	338,044	255,435
Restricted funds	-	6,114
	<u>338,044</u>	<u>261,549</u>

6 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent Examination fees	-	1,920	1,920	-	1,695
	<u>-</u>	<u>1,920</u>	<u>1,920</u>	<u>-</u>	<u>1,695</u>
Analysed between Charitable activities	-	1,920	1,920	-	1,695
	<u>-</u>	<u>1,920</u>	<u>1,920</u>	<u>-</u>	<u>1,695</u>

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,920	1,695
	Depreciation of owned tangible fixed assets	345	460
		<u> </u>	<u> </u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	5	5
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	109,835	97,461
Other pension costs	1,934	1,926
	<u> </u>	<u> </u>
	111,769	99,387
	<u> </u>	<u> </u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 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.

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Total £
Cost			
At 1 April 2023	1,250,000	13,800	1,263,800
Additions	201,869	-	201,869
At 31 March 2024	1,451,869	13,800	1,465,669
Depreciation and impairment			
At 1 April 2023	-	12,419	12,419
Depreciation charged in the year	-	345	345
At 31 March 2024	-	12,764	12,764
Carrying amount			
At 31 March 2024	1,451,869	1,036	1,452,905
At 31 March 2023	1,451,869	1,381	1,453,250

12 Stocks

	2024 £	2023 £
Raw materials and consumables	751	713

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	10,361	-

14 Loans and overdrafts

	2024 £	2023 £
Other loans	45,650	45,650
Payable after one year	45,650	45,650

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,304	2,034

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due after more than one year

2024 £	2023 £
45,650	45,650

17 Retirement benefit schemes

2024 £	2023 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	1,926

18 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2023 £	Transfers £	At 31 March 2024 £
	1,407,600	(345)	1,407,255
Previous year:	At 1 April 2022 £	Transfers £	At 31 March 2023 £
	1,408,060	(460)	1,407,600

The designated fund represents the net book value of fixed assets, being funds already spent, less the balance of long term loans as seen in the Balance Sheet.

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	105,996	336,735	(338,044)	345	105,032
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	55,351	305,620	(255,435)	460	105,996

SIDDINGTON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

20 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	1,452,905	1,452,905
Current assets/(liabilities)	105,032	-	105,032
Long term liabilities	-	(45,650)	(45,650)
	<u>105,032</u>	<u>1,407,255</u>	<u>1,512,287</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	-	1,453,250	1,453,250
Current assets/(liabilities)	105,996	-	105,996
Long term liabilities	-	(45,650)	(45,650)
	<u>105,996</u>	<u>1,407,600</u>	<u>1,513,596</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).