

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

FRONT STREET, CHURCHILL, WINSCOMBE,

NORTH SOMERSET

ANNUAL REPORT AND STATEMENT OF

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2018

FOUR FIFTY PARTNERSHIP

CHARTERED ACCOUNTANTS

WESTON-SUPER-MARE

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Sidney Hill Churchill Wesleyan Cottage Homes, Front Street, Churchill, Winscombe, North Somerset, is registered with the Charity Commission, Number 201051.

The Charity is regulated under a scheme set up by the Charity Commission in 2010 and is administered and managed by the following Trustees:

Mrs A T Walker (Chairperson)
Mrs S Johnson (Vice Chairperson)
Mr A Brown
Mrs A Garley
Mrs A Pursey
Mr P Walker (Resigned 20 February 2019)
Mr R K Young
Mr P Norcross (Appointed 20 October 2018)

Trustees are elected for periods of four years: elections take place at the quarterly meetings of the Board.

The objects of the Charity are set out in its Governing Scheme and are the provision of accommodation for people over 50 years of age in a complex of thirteen almshouses (twelve cottages and one house) situated at Front Street, Churchill, North Somerset, BS25 5NE. In addition to the upkeep of the residences, the Trust funds the maintenance of the communal garden and operates the heating system which services all the units.

The total income in 2018 was £71,150 (excluding COIF Deposit Account income), mainly derived from Weekly Maintenance Contributions paid by all the residents, although a small amount of investment income was also received. Expenditure totalled £63,605 of which £16,000 was spent on roof refurbishment works and £16,101 on heating oil. Administration costs during the year were £7,016.

There was a surplus for the year of £7,839. The Trust's policy on reserves is to maintain an Extraordinary Maintenance Fund for unforeseeable maintenance expenditure and a Cyclical Maintenance Fund for regular foreseeable maintenance expenditure. At the end of the year the market value of the Extraordinary Maintenance Fund was £183,197 and the balance of the Cyclical Maintenance Fund was £65,053.

The Trustees have had regard to Charity Commission guidance on public benefit as set out in section 17(5) of the 2011 Charities Act.

Angela T. Walker

Mrs A T Walker: Chairperson
For and on behalf of the Trustees
Date:

17.9.2019

Independent examiner's report to the trustees on the accounts of Sidney Hill Churchill Wesleyan Cottage Homes

On accounts for the year ended

31 December 2018

Charity no

201051

Set out on pages

4, 5 and 6

Respective responsibilities of trustees and examiner

The Charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011) (The Act) and that an independent Examination is needed.

It is my responsibility to:

- Examine the accounts (under section 145 of the Act)
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
- To state whether particular matters have come to my attention

Basis of independent examiner's statement

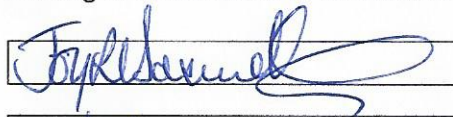
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. Which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting which records in accordance with section 130 of the Act: and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act have not been met: or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Date:

7/10/19

Name: Joy Boswell, FCA, FCCA

Four Fifty Partnership
34 Boulevard
Weston-super-Mare
BS23 1NF

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
ASSETS AND LIABILITIES				
1	12 Cottages, Board Room, Hill House and outbuildings at valuation agreed 25/6/16		2,500,000	2,500,000
	4.5 acres agricultural land at valuation agreed 25/6/16		20,000	20,000
	<u>Investments</u>			
2	Endowment- 22,464 NAACIF Income shares at cost. Market Value at 31/12/18 £17, 881		5,827	5,827
	<u>Extraordinary Repair Fund</u>			
	2,266.808 NAACIF Accumulation shares at cost. Market value at 31/12/18 £183,197		32,850	32,850
	<u>Cyclical Maintenance Fund</u>			
3	COIF Deposit Account		65,053	64,759
	<u>Lloyds TSB Bank</u>			
	Business Bank Trustee		24,216	18,745
	Balance due from Charles Graham Stone		123	0
	Balance due from Victoria Jubilee		912	0
	Residents' balances		3,675	1,720
	Other debtors		51	78
	Other creditors		(889)	0
			2,651,818	2,643,979
REPRESENTED BY				
	<u>General Fund</u>			
	Balance as at 1 January 2018		20,543	17,619
	Add: Net receipts for the year		7,545	2,924
			28,088	20,543
	Less: Transfer to Extraordinary Repair Fund		0	0
	Add: Transfer from Extraordinary Repair Fund		0	0
	Less: Transfer to Cyclical Maintenance Fund		0	0
			28,088	20,543
	<u>Extraordinary Repair Fund</u>			
	Balance as at 1 January 2018		32,850	32,850
	Add: Transfer to General Fund		0	0
	Less: Transfer to General Fund		0	0
			32,850	32,850
	<u>Cyclical Maintenance Fund</u>			
	Balance as at 1 January 2018		64,759	64,608
	Add: COIF Deposit Account Interest		294	151
	Add: Transfer from General Fund		0	0
	Less: Transfer to General Fund		0	0
			65,053	64,759
	<u>Endowment</u>			
	Land and Buildings		1,370,000	1,370,000
	Revaluation Reserve		1,150,000	1,150,000
	Investments		5,827	5,827
			2,525,827	2,525,827
			2,651,818	2,643,979

ANGELA T. WALKER: Chairperson

For and on behalf of the Trustees

17. 01. 2019

**SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDING 31 DECEMBER 2018**

	2018		2017	
	£	£	£	£
Income				
Weekly Maintenance	46,296		42,864	
Weekly Heating/Hot Water	19,904		19,304	
Weekly Water Rate	3,986		3,866	
Rent of Close	200		200	
NAACIF (Endowment) Interest	764		764	
Other income	0		37	
Total Income	71,150		67,035	
 Expenditure				
Wages-Caretaker	4,894		4,633	
Heating Oil	16,101		18,366	
Boiler Maintenance	922		1,082	
Electricity	774		928	
Insurance	2,763		2,989	
Water and Sewerage	3,137		3,036	
General Maintenance and cleaning	21,654		13,835	
Garden Maintenance	5,006		7,765	
Administrator Salary	6,355		8,266	
Administration Expenses	661		460	
Professional Fees & Subscriptions	1,066		1,200	
Council Tax	142		1,466	
Sundry Expenses	130		85	
Total Expenditure	63,605		64,111	
 Net Income for the Year		7,545		2,924
 Receipts to COIF Deposit Account		294		151
		7,839		3,075
 Current Funds at 31 December 2017		123,979		120,904
 Current Funds at 31 December 2018		131,818		123,979

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. These financial statements have been prepared on the Receipts and Payments basis with the Trustees report being prepared in accordance with the Charities SORP (FRS 102).
2. The Cottages, other buildings, and land are shown at the valuation agreed by the Trustees at their meeting held on 25 June 2016.
3. The Sidney Hill Churchill Wesleyan Cottage Homes have an Extraordinary Repair Fund represented (at 31 December 2018) by 2,267 NAACIF Accumulation shares.
4. The Sidney Hill Churchill Wesleyan Cottage Homes also have a Cyclical Maintenance Fund consisting of £65,053 (at 31 December 2018) held in the COIF Deposit Account.