

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

FRONT STREET, CHURCHILL, WINSCOMBE,

NORTH SOMERSET

ANNUAL REPORT AND STATEMENT OF

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2019

FOUR FIFTY PARTNERSHIP

CHARTERED ACCOUNTANTS

WESTON-SUPER-MARE

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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 (Resigned 7 October 2019)
Mrs A Pursey
Mr P Walker (Resigned 20 February 2019)
Mr R K Young
Mr P Norcross

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.

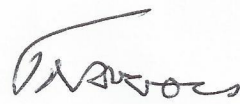
The total income in 2019 was £75,505 (excluding COIF Deposit Account income), mainly derived from Weekly Maintenance Contributions paid by all the residents, although a small amount of investment income was also received. Expenditure totalled £50,557 of which £18,199 was spent on heating oil. Administration costs during the year were £6,045.

There was a surplus for the year of £25,318. 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 £216,608 and the balance of the Cyclical Maintenance Fund was £65,423.

The merger of the National Association Common Investment Fund (NAACIF) into the M&G Charity Multi Asset Fund was approved by 99% of shareholder votes at the Extraordinary General Meeting of Shareholders held on Friday 4 October 2019. The key aspect of these changes to the trust are increasing diversification and a reduction in annual charges. The number of units allocated in the M&G Multi Asset Fund is the same as the number of shares held in The National Association of Almshouses Common Investment Fund.

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

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


PAUL NORCROSS
18.9.2020

**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 2019

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

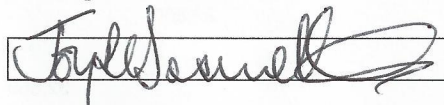
My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 Acthave 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:

14/10/20

Name: Joy Boswell, FCA, FCCA
Four Fifty Partnership
34 Boulevard
Weston-super-Mare
BS23 1NF

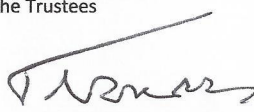
SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2019

		2019		2018	
		£	£	£	£
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 M&G Charity Multi Asset Fund Income Units at cost. Market Value at 31/12/19 £20,301		5,827		5,827
	<u>Extraordinary Repair Fund</u> 2,266.808 M&G Charity Multi Asset Fund Accumulation Units at cost. Market value at 31/12/19 £216,608		32,850		32,850
<u>Cyclical Maintenance Fund</u>					
3	COIF Deposit Account		65,423		65,053
	<u>Lloyds TSB Bank</u> Business Bank Trustee		50,146		24,216
	Balance due from Charles Graham Stone		0		123
	Balance due from Victoria Jubilee		0		912
	Residents' balances		2,813		3,675
	Other debtors		77		51
	Other creditors		0		(889)
			<u>2,677,136</u>		<u>2,651,818</u>
REPRESENTED BY					
<u>General Fund</u>					
	Balance as at 1 January 2019	28,088		20,543	
	Add: Net receipts for the year	24,948		7,545	
		53,036		28,088	
	Less: Transfer to Extraordinary Repair Fund	0		0	
	Add: Transfer from Extraordinary Repair Fund	0		0	
	Less: Transfer to Cyclical Maintenance Fund	0		0	
			53,036		28,088
<u>Extraordinary Repair Fund</u>					
	Balance as at 1 January 2019	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 2019	65,053		64,759	
	Add: COIF Deposit Account Interest	370		294	
	Add: Transfer from General Fund	0		0	
	Less: Transfer to General Fund	0		0	
			65,423		65,053
<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	
			<u>2,525,827</u>		<u>2,525,827</u>
			<u>2,677,136</u>		<u>2,651,818</u>

~~ANGELA T. WALKER: Chairperson~~

For and on behalf of the Trustees


 PAUL WARRORS
 18 9 2020

**SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES
RECEIPTS AND PAYMENTS ACCOUNT
FOR YEAR ENDING 31 DECEMBER 2019**

	2019		2018	
	£	£	£	£
Income				
Weekly Maintenance	50,839		46,296	
Weekly Heating/Hot Water	20,328		19,904	
Weekly Water Rate	3,225		3,986	
Rent of Close	200		200	
NAACIF (Endowment) Interest	786		764	
Other income	127		0	
Total Income		75,505		71,150
Expenditure				
Wages-Caretaker	5,094		4,894	
Heating Oil	18,199		16,101	
Boiler Maintenance	466		922	
Electricity	646		774	
Insurance	2,861		2,763	
Water and Sewerage	3,233		3,137	
General Maintenance and cleaning	7,645		21,654	
Garden Maintenance	5,115		5,006	
Clerks Salary	5,663		6,355	
Clerks Expenses	382		661	
Professional Fees & Subscriptions	1,034		1,066	
Council Tax	0		142	
Sundry Expenses	63		130	
Write Offs	156		0	
Total Expenditure		50,557		63,605
Net Income for the Year		24,948		7,545
Receipts to COIF Deposit Account		370		294
		25,318		7,839
Current Funds at 31 December 2018		131,818		123,979
Current Funds at 31 December 2019		157,136		131,818

SIDNEY HILL CHURCHILL WESLEYAN COTTAGE HOMES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019) by 2,267 M & G Charity Multi Asset Fund Accumulation Units.
4. The Sidney Hill Churchill Wesleyan Cottage Homes also have a Cyclical Maintenance Fund consisting of £65,423 (at 31 December 2019) held in the COIF Deposit Account.