

Hillside Resourcing

Report and Accounts

year ended 31 December 2022

HILLSIDE RESOURCING
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022

ADDRESS FOR CORRESPONDENCE	St Andrews Church Office Hatters Lane High Wycombe Bucks HP13 7NH
GOVERNING DOCUMENT	Charitable Incorporated Organisation Registered on 15 September 2017
CHARITY REGISTRATION NUMBER	1174676
TRUSTEES RESPONSIBLE FOR MANAGING THE CHARITY	Christopher Aston (appointed 15/9/2017) Robert Cook (appointed 15/9/2017) Andrew Ede (appointed 16/11/2020) Ian Hooper (appointed 20/03/2023)
NAMES OF BANKERS	CAF Bank West Malling Kent ME19 4JQ

INDEX

Page 1	Legal & Administrative Details
Pages 2-4	Trustees' Report
Page 5	Receipts and Payments Account
Page 6	Statement of Assets & Liabilities
Page 7	Notes to the Accounts

HILLSIDE RESOURCING
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out and comply with the charity's trust deed and applicable law.

Objects of the charity

The charities objects are the advancement of religion primarily, but not exclusively, through the provision of resources to facilitate outreach, worship and community support work in the area of High Wycombe

This is achieved primarily through the provision of housing for church workers but with consideration also of other ministry needs as they arise and if charity resources are available.

The charity's governing document is the charity's constitution

Summary of the charity's main activities and achievements

To further the above objects and vision, the charity's main activities and achievements were as follows:

The charity was able to fulfil its objective by leasing the property owned by the charity to St Andrew's Church. For the first few months of 2022 St Andrew's did not require the property for its own staff or church members and so it continued to sub-let the property to the Youth Worker at another local church (and another local couple). This continued until St Andrew's appointed a new Children & Families Pastor. The existing tenants then moved out (at the end of May) and the property was then vacant for two months which provided an opportunity for a number of maintenance items to be attended to. The new St Andrew's Children and Families Pastor then moved in to the property with his family in August 2022, and it is currently expected that they will continue to occupy the property for a number of years.

Hillside received significant income during 2021, primarily from rent for the property from St Andrew's church and additional donations from St Andrew's church. A number of donations were also received from individual supporters. This income, together with some of the cash funds accrued during previous years, was used in 2022 to repay one of the loans that had been raised in 2018 in order to purchase the property, to fund the construction of a garden room at the property (see below) and also for other essential activities (primarily property maintenance).

It was decided in 2022 that building a "garden room" in the garden of the property would provide significant benefits and in particular would make it viable for the the property to be used by a church worker with a large family (who might otherwise have to be accommodated elsewhere). Construction of a garden room therefore started in November 2022 and completed in February 2023. Hillside Resourcing had sufficient cash resources to fund the immediate costs of this construction. However, additional funding will need to be raised in order to cover these costs and to allow the necessary loan repayments to be made during 2023 (for loans that had been raised in 2018 in order to purchase the property). It is expected that this additional funding will either come from additional funding from St Andrew's or from an additional short term loan from one of Hillside Resourcing's existing supporters.

A number of the loans raised in 2018 in order to purchase the property are due for repayment in 2023. The most significant of these is a single loan of £200,000. Thanks to the generosity of the Hillside supporter who provided this loan it has been possible to extend the repayment date for this loan, and is is now not due for repayment until July 2028. This is a very positive change and significantly strengthens Hillside Resourcing's financial position. It is expected that all the other loan repayments due in 2023 will be able to be repaid used existing resources or from some additional short term borrowing.

In planning the activities the Trustees have applied the guidance on public benefit issued by the Charity Commission.

Financial review

During the year income increased very slightly by £28, to £24,268, and expenditure increased significantly by £31,055 to £37,015 (this increased expenditure was due to a loan repayment and due to the initial costs of the garden room construction). As a result the cash held by the charity decreased by £12,747, to £33,031, all of which is unrestricted and can be used for any charitable purpose.

Reserves policy

It is the policy of the charity to at least maintain the value of its reserves, £2,000, from year to year and to keep sufficient of those reserves in cash to meet at least one year's total expenditure of administration and maintenance. The total of cash funds held at the year end was £33,031.

Governance

Responsibility for setting policy and for making operating decisions rest with the trustees who meet regularly to monitor the activities of the charity. Trustees are appointed by the Parochial Church Council (PCC) of St Andrews Church, Hatters Lane, High Wycombe.

Risk statement

The charity is exposed to various risks - be they operational, financial or reputational. The trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks.

Responsibilities of trustees

Charity law requires us as Trustees to prepare financial statements for each accounting year which record the receipts and payments of the charity for the year.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with the Charities Act 2011.

We also have a responsibility to safeguard the assets of the charity and to take reasonable steps to prevent fraud or any other irregularities.

Approval

This report was approved by the trustees and signed on their behalf by:

..... C J ASTON
CHRISTOPHER ASTON

Date: ____ 23 MARCH 2023 ____

HILLSIDE RESOURCING
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	<u>Unrestricted Funds</u>		Restricted Funds	2022	2021
	General Funds	Designated Funds			
	£	£	£	£	£
<i>Income receipts</i>					
Rental income	11,500	-	-	11,500	13,800
Donations	12,740	-	-	12,740	10,440
Interest	28			28	
	<u>24,268</u>	<u>-</u>	<u>-</u>	<u>24,268</u>	<u>24,240</u>
<i>Capital and similar receipts</i>					
Sale of fixed assets	-	-	-	-	-
Sale of investments	-	-	-	-	-
Loans received	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total receipts</i>	<u>24,268</u>	<u>-</u>	<u>-</u>	<u>24,268</u>	<u>24,240</u>
<i>Payments</i>					
Payments in relation to charitable activities undertaken directly	2 388	-	-	388	5,960
	<u>388</u>	<u>-</u>	<u>-</u>	<u>388</u>	<u>5,960</u>
Loan Repayments (including interest)	26,015	-	-	26,015	-
Purchase of property	-	-	-	-	-
Loans made	-	-	-	-	-
Garden room construction	10,612			10,612	
	<u>36,627</u>	<u>-</u>	<u>-</u>	<u>36,627</u>	<u>-</u>
<i>Total payments</i>	<u>37,015</u>	<u>-</u>	<u>-</u>	<u>37,015</u>	<u>5,960</u>
Net of receipts / (payments) before transfers	- 12,747	-	-	- 12,747	18,280
Transfers between funds	4 -	-	-	-	-
<i>Net movement in funds</i>	<u>- 12,747</u>	<u>-</u>	<u>-</u>	<u>- 12,747</u>	<u>18,280</u>
Cash funds as at last year end	45,778	-	-	45,778	27,498
<i>Cash funds at this year end</i>	<u>33,031</u>	<u>-</u>	<u>-</u>	<u>33,031</u>	<u>45,778</u>

The notes on page 7 form part of these accounts.

HILLSIDE RESOURCING
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds		Restricted funds	2022	2021
		General funds	Designated funds			
		£	£	£	£	£
A Cash funds						
Cash at bank with immediate access		33,031	-	-	33,031	45,778
Notice deposits		-	-	-	-	-
Petty cash		-	-	-	-	-
		<u>33,031</u>	<u>-</u>	<u>-</u>	<u>33,031</u>	<u>45,778</u>
B Liabilities						
Falling due within one year						
Loans		43,000	-	-	43,000	25,000
		<u>43,000</u>	<u>-</u>	<u>-</u>	<u>43,000</u>	<u>25,000</u>
Falling due after one year:						
Loans		250,000	-	-	250,000	293,000
		<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>293,000</u>
Total		<u>293,000</u>	<u>-</u>	<u>-</u>	<u>293,000</u>	<u>318,000</u>

C Assets retained for charity's own use

	Fund to which asset belongs	Cost	Current value
		£	£
Freehold property - 171 Hicks Farm Rise, High Wycombe	General	350,000	385,000
		<u>350,000</u>	<u>385,000</u>

Current property value has been based on local estate agent valuation of £385,000 on 21 May 2021

The accounts were approved by the trustees and signed on their behalf

by C J ASTON date 23 MARCH 2023

 CHRISTOPHER ASTON

The notes on page 7 form part of these accounts.

HILLSIDE RESOURCING
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

The accounts have been prepared on a receipts and payments basis and comprise a statement that shows the charity's receipts and payments, a statement that summarises the charity's assets and liabilities and related notes. The accountancy profession have determined that only accounts prepared in accordance with applicable accounting standards present a 'true and fair' view and, as these receipts and payments accounts have not (and cannot) be prepared in accordance with accounting standards, these accounts do not present (and are not intended to present) a 'true and fair' view of the charity's financial activities and state of affairs.

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects.

	<u>Unrestricted Funds</u>		Restricted	Total	Total
	General	Designated	Funds	2022	2021
	funds	funds			
	£	£	£	£	£
2 Payments in relation to charitable activities undertaken directly					
Property and trustee insurance	-	-	-	-	-
Bank Charges	81	-	-	81	96
Property repairs and maintenance	307	-	-	307	5,864
	<u>388</u>	<u>-</u>	<u>-</u>	<u>388</u>	<u>5,960</u>

NOTE: During 2022 the cost of property and trustee insurance was covered by a trustee personally, and hence is not shown above

3 Transactions with related parties

The trustees of Hillside Resourcing are appointed by the PCC of St Andrew's Church, High Wycombe. Hillside Resourcing owns a property (171 Hicks Farm Rise) which is leased to St Andrew's. Hillside Resourcing receives rent from St Andrew's for the lease of this property and also receives additional donations from St Andrew's. These rental payments and donations form the majority of Hillside Resourcing's income.

4 Movement of funds

	Balance at				Balance at
	31 Dec 2021	Receipts	Payments	Transfers	31 Dec 2022
	£	£	£	£	£
General funds	45,778	24,268	- 37,015	-	33,031
Designated funds					
Restricted funds					
	<u>45,778</u>	<u>24,268</u>	<u>- 37,015</u>	<u>-</u>	<u>33,031</u>
Total funds	<u>45,778</u>	<u>24,268</u>	<u>- 37,015</u>	<u>-</u>	<u>33,031</u>