

Hillside Resourcing

Report and Accounts

year ended 31 December 2023

HILLSIDE RESOURCING
LEGAL & ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Ian Hooper (appointed 20/03/2023) Robert Cook (appointed 15/9/2017) Andrew Ede (appointed 16/11/2020) Christopher Aston (resigned 31/7/2023)
NAMES OF BANKERS	CAF Bank West Malling Kent ME19 4JQ

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HILLSIDE RESOURCING
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in submitting the Report and Accounts for the year ended 31 December 2023.

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. St Andrew's Children and Families Pastor moved into 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. In September 2023, a new five-year lease was agreed between Hillside and St Andrews church.

Hillside received significant income during 2023, primarily from rent for the property from St Andrew's church and an additional donation 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 2023 to repay loans that had been previously raised initially in order to purchase the property and subsequently for other essential expenses relating to the property such as building maintenance.

The "garden room" initiated in 2022 was completed in February 2023 and all expenses relating to the project were finalised. Because the repayment term for one of the original 2018 loans was extended it was not actually necessary to raise any further loans during 2023 as previously anticipated. The "garden room" is now fulfilling its original intention of providing office space for the tenant as well as potentially adding to the overall capital value of the property. During the latter half of 2023 Hillside's trustees decided to increase the amount of resource allocated to essential expenditure such as insurances and to allocate funds to address a small backlog of property maintenance items.

Six of the loans raised in 2018 in order to purchase the property were due for repayment in 2023. Five of these were repaid according to the agreed schedule and one loan had its term extended as discussed above. Hillside now has considerably less cash funds at the end of 2023 because of the need to repay five of its loans earlier in the year. There is one loan due for repayment in 2024 and consequently it may become necessary to raise further funds mid-year to cover this, possibly by way of extending the term of an existing loan.

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 £8, to £24276, and expenditure increased by £1551 to £38566 (this increased expenditure was due to loan repayments and due to the cost of completing the garden room construction). As a result the cash held by the charity decreased by £15290, to £18741, 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 £18741.

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:

..... I P HOOPER

IAN HOOPER

Date: ____29/01/2024____

HILLSIDE RESOURCING
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds			2023	2022
		General Funds	Designated Funds	Restricted Funds		
		£	£	£		£
Income receipts						
Rental income		13,800	-	-	13,800	11,500
Donations		10,440	-	-	10,440	12,740
Interest		36			36	28
		<u>24,276</u>	<u>-</u>	<u>-</u>	<u>24,276</u>	<u>24,268</u>
Capital and similar receipts						
Sale of fixed assets		-	-	-	-	-
Sale of investments		-	-	-	-	-
Loans received		-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total receipts		<u>24,276</u>	<u>-</u>	<u>-</u>	<u>24,276</u>	<u>24,268</u>
Payments						
Payments in relation to charitable activities undertaken directly	2	294	-	-	294	388
		<u>294</u>	<u>-</u>	<u>-</u>	<u>294</u>	<u>388</u>
Loan Repayments (including interest)		29,041	-	-	29,041	26,015
Purchase of property		-	-	-	-	-
Loans made		-	-	-	-	-
Garden room construction		9,231			9,231	10,612
		<u>38,272</u>	<u>-</u>	<u>-</u>	<u>38,272</u>	<u>36,627</u>
Total payments		<u>38,566</u>	<u>-</u>	<u>-</u>	<u>38,566</u>	<u>37,015</u>
Net of receipts / (payments) before transfers		- 14,290	-	-	- 14,290	- 12,747
Transfers between funds	4	-	-	-	-	-
Net movement in funds		<u>- 14,290</u>	<u>-</u>	<u>-</u>	<u>- 14,290</u>	<u>- 12,747</u>
Cash funds as at last year end		33,031	-	-	33,031	45,778
Cash funds at this year end		<u>18,741</u>	<u>-</u>	<u>-</u>	<u>18,741</u>	<u>33,031</u>

The notes on page 7 form part of these accounts.

HILLSIDE RESOURCING
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

Notes	<u>Unrestricted Funds</u>		Restricted funds	2023	2022
	General funds	Designated funds			
	£	£	£	£	£
A Cash funds					
Cash at bank with immediate access	18,741	-	-	18,741	33,031
Notice deposits	-	-	-	-	-
Petty cash	-	-	-	-	-
	<u>18,741</u>	<u>-</u>	<u>-</u>	<u>18,741</u>	<u>33,031</u>
B Liabilities					
Falling due within one year					
Loans	25,000	-	-	25,000	43,000
	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>43,000</u>
Falling due after one year:					
Loans	240,000	-	-	240,000	250,000
	<u>240,000</u>	<u>-</u>	<u>-</u>	<u>240,000</u>	<u>250,000</u>
Total	<u>265,000</u>	<u>-</u>	<u>-</u>	<u>265,000</u>	<u>293,000</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 *I P HOOPER* date 29/01/2024
IAN HOOPER

The notes on page 7 form part of these accounts.

HILLSIDE RESOURCING
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 Funds	Total 2023	Total 2022
	General funds	Designated funds			
	£	£	£	£	£
2 Payments in relation to charitable activities undertaken directly					
Property and trustee insurance	-	-	-	-	-
Bank Charges	60	-	-	60	81
Property repairs and maintenance	234	-	-	234	307
	<u>294</u>	<u>-</u>	<u>-</u>	<u>294</u>	<u>388</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 31 Dec 2022	Receipts	Payments	Transfers	Balance at 31 Dec 2023
	£	£	£	£	£
General funds	33,031	24,276	-	38,566	18,741
Designated funds					
Restricted funds					
	<u>33,031</u>	<u>24,276</u>	<u>-</u>	<u>38,566</u>	<u>18,741</u>
Total funds	<u>33,031</u>	<u>24,276</u>	<u>-</u>	<u>38,566</u>	<u>18,741</u>