
Tingle Ashmore Ltd

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The Trustees
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26th August 2025

Dear All

I enclose a draft copy of the charity's unaudited financial statements for the year ended 31st March 2025, for your consideration.

The statement of financial activities and income and expenditure account on page 7 shows total income marginally higher than last year, at £658,770.

Donations and legacies reduced by £71k, with no donations from the subsidiary companies as they made losses last year. Core grants were also much lower, mainly due to the Tudor Trust grant of £32k received last year. Income from charitable activities, however, increased by £63k to £554k, with further details shown in note 2. The rise in income from housing management relates to additional client contributions for the refurbishment costs invoiced to Strike Properties, with Housing Benefit income consistent with the previous year. Income from other trading activities is rent and management charges received from the subsidiary companies. Investment income increased as rent started to be received for the investment properties.

Total expenditure increased by £76k to £608k, with further details shown in notes 3 and 4. The rise in housing expenses is due to higher property rental fees charged by South Yorkshire Housing Association and the refurbishment work undertaken during the year. Grants payable is for part of the Tudor Trust grants which was transferred to Clarity Enterprises in the year, whilst the rise in support costs is for the outsourced finance support. The charity's staffing costs reduced by £30k, as detailed in note 6.

The valuation of the investment properties at High Hazels Mead and Ridal Close were both considered to be £75,000 at 31st March 2025. The rise over last year's valuation and this year's purchase cost was £16k and this is included as additional unrestricted income in the statement of financial activities. This is an unrealised gain and is included in the designated fund balance, which represents the value of the properties.

Overall, there was net income for the year of £66k which comprises a surplus on unrestricted funds of £34k and an increase in the restricted fund balances of £32k.

The balance sheet on page 8 shows the assets and liabilities of the charity at 31st March 2025, with the large increase in tangible assets being due to the purchase of the property at Ridal Close. Note 8 also shows the increase in valuation of £16k, as noted above. The value of the investment in Clarity Enterprises was unchanged at £100k.

The increase in debtors is mainly due to higher amounts being outstanding from the subsidiary companies, as shown in note 10. There were additional amounts due from trade debtors, mainly from Strike Properties for the refurbishment work, and no grants receivable. Prepayments are higher as the council tax invoices for 2025/26 were received prior to the year end.

Creditors are detailed in notes 11 and 12. Trade creditors increased as the council tax invoices for 2025/26 were received in advance of the year end, as noted above. The rise in accruals is for council tax that was paid for some properties in the year by South Yorkshire Housing Association and which may need to be reimbursed by the charity. There was also one month's payment outstanding to South Yorkshire Housing Association for the annual property rental fees.

The movements in the charity's fund balances are detailed in note 15, which shows a fall in general funds, to £242k. The large transfer to the designated fund relates to the purchase of Ridal close in the year. The property designated fund represents the value of the investment properties. Restricted fund balances carried forward at 31st March 2025 amounted to £69k, with grant income exceeding the eligible expenditure in the year.

The statement of cash flows on page 9 provides more detail of the movements in the charity's cash and bank balances. In particular, this highlights the payment made to acquire the property at Ridal Close, within investing activities.

I have also enclosed a schedule showing the adjustments made to your QuickBooks records. The significant amendments are for the revaluation of the properties and to include housing benefit relating to 2024/25 which was received in April 2025.

Once the financial statements have been approved, they should be signed and dated by the named trustees on pages 5 and 8, to confirm your approval, and returned to me. On receipt, I will be able to sign the independent examiner's report and forward a copy to Companies House. I will also forward an electronic copy of the financial statements to you, for filing at The Charity Commission with the annual return.

Having completed the preparation and independent examination of the financial statements, I enclose a note of our charges, which I trust you will consider reasonable.

I look forward to seeing you virtually at the Board meeting in September. If there are any queries prior to this meeting, do not hesitate to contact me.

Kind regards.

Yours sincerely

Brendan Ashmore

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