

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales · Charity number 1188997

Details

Status Registered

Legal form CIO

Registered 2020-04-09

Register [View on the Charity Commission register](#)

Contact

Address 13a Collins Homes
Derby Road
Beeston
Nottingham
NG9 2TF

Phone 01159224826

Email abelcollinsadmin@btconnect.com

Website www.abelcollins.org.uk

Activities

Objects: THE PROVISION OF ALMSHOUSES FOR ELDERLY PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSION) ARE RESIDING IN THE CITY OF NOTTINGHAM AND THE ADJACENT BOROUGHES OF BROXTOWE, GEDLING AND RUSHCLIFFE AT THE TIME OF THE APPOINTMENT.

Activities: To provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent boroughs of Broxtowe, Gedling and Rushcliffe.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£524,888	£508,376	£4,769,298	2
2024-12-31	£645,421	£540,265	£4,632,868	2
2023-12-31	£486,150	£532,691	-	-
2022-12-31	£441,796	£363,628	-	-
2021-12-31	£4,761,594	£357,920	£4,619,384	2

Trustees

Name	Role	Appointed
Jane Elisabeth Ellis	Chair	2022-04-12
Anwen Evans		2025-12-02
Catherine Edwards		2023-09-05
Elizabeth Watson		2019-02-26
Jagdip Singh Tank		2021-01-12
Jamie Dean Douglas		2024-07-09
Paul Whittingham		2025-02-25
Peter Mellors		2021-04-13

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales - Charity number 1188997

Accounts

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Originally founded by Will in 1704, the United Charities of Abel Collin ("the Charity") owns 63 properties and a recreation hall, situated at Derby Road, Beeston, Nottingham. These provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent Boroughs of Broxtowe, Gedling and Rushcliffe. Within the charity's overall purpose of providing housing for elderly people, the trustees' aim is to maintain the properties and facilities to a modern standard of accommodation in order to create a secure and comfortable environment for residents.

Trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. This guidance has been referred to in the setting of objectives and operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Achievements and performance

A separate Administrator's Report, outlining the charities operational matters throughout 2024, has been prepared and is attached with this report. The following is a brief summary:

The homes modernisation and major works programme continued during the year, totalling £187k. This was an increase of £5k over the previous year. Trustees drew up a planned programme of major works to both grounds and properties, which has helped to re-invest in the charities' infrastructure. General property refurbishment works have included kitchen and bathroom modernisation, total re-decoration and replacement of front doors. Within the grounds, boundary works and major repairs to the front wall have been completed.

The charity undertook its first Quinquennial Inspection in 2024, which raised some further matters to be addressed, and we carried out works to replace the soffits and fascias to some of the bungalows. For 2026 we will look to carry out pointing work to chimneys as was recommended.

The breakdown of the 2025 spend is shown below:

	£'000
Kitchens, wet rooms, refurbishments, boilers etc (capitalised)	164
Other non-routine repair works etc. (treated as revenue repairs)	23
Total	187

Financial results and position

This year has produced a net income from activities of £15k whilst spending £310k on the properties and this is how we achieved it.

Capital Spend £'000s		Effect on SoFA £'000s
94	We only refurbished 4 properties the year and as a result occupancy increased from 97.1% to 97.9%. The weekly maintenance charge was increased by more than inflation but still at a level well below the local housing allowance, demonstrating our charitable aim of providing low-cost housing for the needy. As a result our charitable income increased by	26
64	Replacing fascias and soffits for some of the bungalows, as recommended in the previous year's quinquennial report, produced no cost savings.	
9	At the beginning of the year we replaced the gas boilers in the 4 newest homes with electric radiators and completed the project, started in 2023, to	
41	replace the doors in the remaining 11 of the original homes. In addition we had electric smart meters installed in all properties. These measures together with warmer weather and lower electric unit costs from March produced lower electric and gas costs of	31
	These costs are charged to the residents, and we were able to maintain their charges at 2024 levels as we continue to claw back a subsidy from Covid times	
20	The analogue alarm system to all properties was replaced with a digital one which resulted in a slightly lower cost for alarms of	1
18	Other smaller project spend produced no cost savings	
246	The total capital spend produced additional income of	58
64	Day to day repair expenditure was lower than last year	3
	Modernisation repairs spend	(21)
310	The total spend on the properties produced additional income of	40
	With having no large grounds maintenance projects in the year and shrubbery work contained within the monthly contract these costs were lower by	9
	We pay the residents water bills but the steep rise in costs in the year of 20% means we may have to re-think how this can be funded in future years, if this level of increase is maintained.	(7)
	Other expenditure costs were slightly higher by	(2)
	Net Charitable income increased in the year by	40
	Net trading income was higher as a result of having higher solar income offset by having rent at the new lower level for a full year.	2
	Net Investments income was higher because of lower management charges.	10
	Overall the net income for the year was higher by	52
	Last year expenses were higher than income	(37)
	But this year we have achieved income higher than expenses of	15
	During the year we sold investments to the value of £150k to help finance the amount we spent on the properties, but the investments gained in value by	120
	Which resulted in a net movement of funds of	135

Cash on deposit stood at £181k and was held within Flagstone Group deposit accounts. Other cash balances were held totalling £58k.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure. In order to finance the modernisation programme it was necessary sell investments of £150k during the year.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure. Short-term requirement the charity has a regular 4-weekly income flow through its Maintenance Charge from its residents which normally covers the expenses but £60k is considered to be required to cover working capital needs for the next 12 months.

Designated Funds

Modernisation fund

Funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature. When properties become vacant, they are reviewed for potential updating and redecoration. In the short term a sum of £125k is deemed to be necessary to cover this work and an additional £50k is needed to cover replacing boilers and extraordinary repairs. This makes a total of £175k. The Fixed Assets investments totalling £2,416k have been set aside to cover future modernisation and other costs. This makes a total of £2,591k held in the fund at the year end.

Homes fund

The charity is dependent on its Tangible Fixed Assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units. At the year-end these were shown as having a book value of £xk. Free reserves at the year-end totalled £164k, being an adequate level for the charity's operations.

Investment policy

The overall investment objective is to produce ongoing income and long-term growth to enable the estate to be improved to meet the needs of future residents, within an acceptable level of risk. The target performance for the investments is to achieve a total return (Capital growth and Income) of the Consumer Price Index plus 3% over the long term. Quarterly valuations of stock market investments are prepared by our investment advisers, who attend meetings as and when required by the trustees.

Since 1 January 2023 the fund has performed as follows:

Total Return 19.8%

Annualised Return 6.2%

Annualised CPI 3.3%

The investment property was revalued by Lambert Smith Hampton in October 2022 at £600,000.

Risk management

Risk Management forms an integrated part of our duties, and trustees regularly review risks to which the charity is exposed and put in place measures to mitigate. The Risk Management Plan is a dynamic and ever evolving document, and over the last twelve months the trustees have managed identified risks by increasing staff training and communications with residents, to ensure continued safety and awareness for all concerned.

Future Plans

The charities' day to day work of maintaining modern comfortable living accommodation set within an independent and social environment, will continue to be a priority. In addition to this regular management regime trustees are also looking to the horizon of new opportunities, that will improve residents' experiences of the homes and embrace the challenges of ever-changing environments both natural and financial.

Priorities for the next five years are encapsulated in the Strategic Plan – as follows :

GOVERNANCE	<ul style="list-style-type: none">• review our <i>purpose</i> and strengthen <i>culture</i>• introduce <i>procedures</i> that bring greater accountability, and improve <i>performance</i>• place <i>people</i> at the heart of what we do
FINANCE	<ul style="list-style-type: none">• review investment strategy• valuation of investment property• explore income diversification
PROPERTIES + GROUNDS	<ul style="list-style-type: none">• continue refurbishment programme of properties• adopt new technologies where appropriate – to include long term plan to move away from gas• secure new location for on-site office accommodation• re-purpose boiler house for safe and secure storage• support sustainable projects• introduce greener grounds maintenance regimes
HUMAN RESOURCES	<ul style="list-style-type: none">• explore possible introduction of Volunteer Programme• trustees skills + development
RESIDENT SERVICES	<ul style="list-style-type: none">• develop opportunities for residents to extend choices for independent living• increase group health-based + wellbeing-based activities• strengthen communications

Structure, governance and management

The charity No 1188997 is a charitable incorporated organisation (CIO) and is governed by a constitution dated 8 April 2020.

The board of trustees meets a minimum of eight times a year. The main business focusses on reports from both the Administrator and the Independent Living Co-ordinator, together with a review of site and property management. Financial performance is reviewed on a quarterly basis, including investments. Residents' meetings are facilitated by the Independent Living Co-Ordinator, both formal and informal.

The Board welcomed Mr P Whittingham in February 2025, bringing additional housing sector experience and Ms A Evans in December 2025 bringing legal experience. One of the longest serving trustees, Mrs B Bennett, resigned from the board in March 2025.

The charity employs two full time staff, who work closely with individual lead trustees and the board. In 2025 the Administrators' focus has been to oversee the property and grounds maintenance contracts, seek new residents for voids and support the board and trustees. The Independent Living Co-Ordinator has focussed on developing a well-balanced activities and wellbeing programme for residents and overseeing resident welfare, including safeguarding.

Trustees

The trustees serving office during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Ms M J Coward	Appointed until November 2028
Ms E Watson	Appointed until February 2027
Mr J Tank	Appointed until January 2029
Mr P Mellors	Appointed until April 2029
Ms J E Ellis (Chair)	Appointed until April 2026
Ms C Edwards	Appointed until September 2027
Mr J Douglas	Appointed until July 2028
Mr P Whittingham	Appointed until February 2029
Ms A Evans	Appointed until December 2029

Recruitment and appointment of trustees

The trustees' aim is to ensure that the trustee body combines an appropriately diverse membership with the professional skills suited to the work which it undertakes. The charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit new trustees accordingly. Induction and training ensures any newly appointed trustee

become familiar with the work of the alms house movement, the role of trustee and the practical work of the charity. Mentoring, with both staff and established trustees, plays a key role in the induction.

Staff

The charity employs 2 FTE Staff. The Administrator, Mrs C Barrett, oversees the management of properties and grounds, day to day finances, servicing the board of trustees and selection of residents. The Independent Living Co-Ordinator, Ms S Collishaw, focusses on resident welfare, safeguarding and supporting independent living and the resident activity programme. Both staff are highly valued by trustees and have continued to receive positive feedback from residents.

Summary

In summary, 2025 has been another full, productive and rewarding year for The United Charities of Abel Collin. The board has welcomed two new trustees and one new resident into a newly refurbished homes on site. The activities programme is becoming increasingly more popular with residents, and trustees have supported various social functions throughout the year. Resident feedback has been helpful and positive, and new residents have blended well into our community.

Trustees have continued to give their full support to the charity and to assist staff in specific areas of expertise. This is an invaluable asset and contributes immense value to the smooth running of the charity and ensuring its sustainability well into the future.

Charity registration number 1188997 (England and Wales)

**THE UNITED CHARITIES OF ABEL COLLIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Ms A Evans (Appointed 02/12/2025)
Ms E Watson
Mr J Tank (Vice-Chair)
Mr P Mellors (Treasurer)
Ms J E Ellis (Chair)
Ms C Edwards
Mr J Douglas
Mr P Whittingham

Website <https://www.abelcollins.org.uk>

Administrator Mrs C Barrett

Independent Living Co-ordinator Ms S Collishaw

Charity number 1188997

Principal address 13a Collin's Homes
Derby Road
Beeston
Nottingham
NG9 2TF

Auditor Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

Bankers National Westminster Bank Plc
Smiths Bank Branch
16 South Parade
Nottingham
NG1 2JX

Flagstone
1st Floor, Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

**Managing agents
(commercial property)** Lambert Smith Hampton
City Gate East
Nottingham
NG1 1FS

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Evelyn Partners
Loxley House
Riverside Business Park
Tottle Road
Nottingham
NG2 1HT

Insurers

Grout & Judge Insurance
Woolwich House
2nd Floor
43 George Street
Croydon
CR0 1LB

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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Trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. This guidance has been referred to in the setting of objectives and operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Achievements and performance

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The charity undertook its first Quinquennial Inspection in 2024, which raised some further matters to be addressed, and we carried out works to replace the soffits and fascias to some of the bungalows. For 2026 we will look to carry out pointing work to chimneys as was recommended.

The breakdown of the 2025 spend is shown below:

	£'000
Kitchens, wet rooms, refurbishments, boilers etc (capitalised)	196
Other non-routine repair works etc. (treated as revenue repairs)	<u>49</u>
Total	<u>245</u>

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial Review

This year has produced a net income from activities of £16k whilst spending £310k on the properties and this is how we achieved it.

Project Spend £'000s		Effect on SoFA £'000s
94	We only refurbished 4 properties the year and as a result occupancy increased from 97.1% to 97.9%. The weekly maintenance charge was increased by more than inflation but still at a level well below the local housing allowance, demonstrating our charitable aim of providing low-cost housing for the needy. As a result, our charitable income increased by	26
64	Replacing fascias and soffits for some of the bungalows, as recommended in the previous year's quinquennial report, produced no cost savings.	
9	At the beginning of the year, we replaced the gas boilers in the 4 newest homes with electric radiators and completed the project, started in 2023, to	
41	replace the doors in the remaining 11 of the original homes. In addition, we had electric smart meters installed in all properties. These measures together with warmer weather and lower electric unit costs from March produced lower electric and gas costs of	31
	These costs are charged to the residents, and we were able to maintain their charges at 2024 levels as we continue to claw back a subsidy from Covid times	
20	The analogue alarm system to all properties was replaced with a digital one which resulted in a slightly lower cost for alarms of	1
17	Other smaller project spend produced no cost savings	
245	The total capital spend produced additional income of	58
65	Day to day repair expenditure was lower than last year	3
	Modernisation repairs spend	(26)
<u>310</u>	The total spend on the properties produced additional income of	<u>35</u>
	With having no large grounds maintenance projects in the year and shrubbery work contained within the monthly contract these costs were lower by	9
	We pay the residents water bills but the steep rise in costs in the year of 20% means we may have to re-think how this can be funded in future years, if this level of increase is maintained.	(7)
	Other expenditure costs were slightly lower by	4
	Net Charitable income increased in the year by	41
	Net trading income was higher as a result of having higher solar income offset by having rent at the new lower level for a full year.	2
	Net Investments income was higher because of lower management charges.	10
	Overall, the net income for the year was higher by	53
	Last year expenses were higher than income	(37)
	But this year we have achieved income higher than expenses of	16
	During the year we sold investments to the value of £150k to help finance the amount we spent on the properties, but the investments gained in value by	120
	Which resulted in a net movement of funds of	<u>136</u>

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Cash on deposit stood at £181k and was held within Flagstone Group deposit accounts. Other cash balances were held totalling £158k.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure. Short-term requirement the charity has a regular 4-weekly income flow through its Maintenance Charge from its residents which normally covers the expenses but £60k is considered to be required to cover working capital needs for the next 12 months.

Modernisation fund

Funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature. When properties become vacant, they are reviewed for potential updating and redecoration. In the short term a sum of £125k is deemed to be necessary to cover this work and an additional £50k is needed to cover replacing boilers and extraordinary repairs. This makes a total of £175k. The Fixed Assets investments totalling £2,416k have been set aside to cover future modernisation and other costs. This makes a total of £2,591k held in the fund at the year end.

Homes fund

The charity is dependent on its Tangible Fixed Assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units. At the year-end these were shown as having a book value of £2,014k.

Free reserves at the year-end totalled £164k, being an adequate level for the charity's operations.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure. In order to finance the modernisation programme it was necessary sell investments of £150k during the year.

Investment policy

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Future Plans

The charities' day to day work of maintaining modern comfortable living accommodation set within an independent and social environment, will continue to be a priority. In addition to this regular management regime trustees are also looking to the horizon of new opportunities, that will improve residents' experiences of the homes and embrace the challenges of ever-changing environments both natural and financial.

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

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The Board welcomed Mr P Whittingham in February 2025, bringing additional housing sector experience and Ms A Evans in December 2025 bringing legal experience. One of the longest serving trustees, Mrs B Bennett, resigned from the board in March 2025.

The charity employs two full time staff, who work closely with individual lead trustees and the board. In 2025 the Administrators' focus has been to oversee the property and grounds maintenance contracts, seek new residents for voids and support the board and trustees. The Independent Living Co-Ordinator has focussed on developing a well-balanced activities and wellbeing programme for residents and overseeing resident welfare, including safeguarding.

Trustees

The trustees serving office during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Ms B Bennett	Resigned March 2025
Ms M J Coward	Resigned February 2026
Ms E Watson	Appointed until February 2027
Mr J Tank	Appointed until January 2029
Mr P Mellors	Appointed until April 2029
Ms J E Ellis (Chair)	Appointed until April 2026
Ms C Edwards	Appointed until September 2027
Mr J Douglas	Appointed until July 2028
Mr P Whittingham	Appointed until February 2029
Ms A Evans	Appointed until December 2029

Margaret Coward retired on 24th February 2026 after 14 years as Trustee and former Chair. Her commitment to the work of the Charity and expertise in social housing brought a wealth of knowledge and experience, and for which we are honoured to have benefitted from her many years' service.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and appointment of trustees

The trustees' aim is to ensure that the trustee body combines an appropriately diverse membership with the professional skills suited to the work which it undertakes. The charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit new trustees accordingly. Induction and training ensures any newly appointed trustee become familiar with the work of the alms house movement, the role of trustee and the practical work of the charity. Mentoring, with both staff and established trustees, plays a key role in the induction.

Summary

In summary, 2025 has been another full, productive and rewarding year for The United Charities of Abel Collin. The board has welcomed two new trustees and one new resident into a newly refurbished homes on site. The activities programme is becoming increasingly more popular with residents, and trustees have supported various social functions throughout the year. Resident feedback has been helpful and positive, and new residents have blended well into our community.

Trustees have continued to give their full support to the charity and to assist staff in specific areas of expertise. This is an invaluable asset and contributes immense value to the smooth running of the charity and ensuring its sustainability well into the future.



Ms J E Ellis

Chair

Dated: 14/4/2026

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

For 2025 I report as follows:

Residents

During the year, two properties became vacant. One resident passed away, and one new resident joined the community of Abel Collin Homes. Additionally, two residents transferred to other properties on site due to medical considerations.

Maintenance of site

JPL Property and Services Ltd completed two refurbishment projects along with routine maintenance on site. However, because of communication difficulties and other concerns, the Trustees decided in September that it was best for the charity to end the partnership. Up to that point, JPL had finished both the door programme on the houses and the installation of soffits and fascias on twenty-four small bungalows. In September, CB Rem was hired as a new contractor on a six-month trial basis. Since then, CB Rem has refurbished one property to a high standard (scheduled for occupancy in January 2026) and managed ongoing maintenance across the site, including essential repairs such as installing a new membrane on the roofs of the Drury bungalows.

Plumbing services were organised through ACD Plumbing and Heating, who also carried out annual inspections for gas safety, sure-stop devices, and CO2 alarms on all properties in August.

Smart Meters

All properties were equipped with smart meters for Electricity in the Summer of 2025.

Solar Panels

The solar panels have produced a steady income over the past year. However, with 3G technology becoming obsolete, the meters are no longer reliably reporting generation data. As a result, new meters and modems will be installed at all 24 properties equipped with solar panels in the New Year.

Gardens and Grounds

Kent Services, whose contract runs until 31 March 2027, have consistently kept the gardens and grounds well maintained.

Alarm system

In June, after Trustees decided to leave Tunstall due to the approaching analogue switch-off, Nottingham On Call installed new purchased digital units. Tunstall equipment and cables were removed, and residents received digital units, pendants and panic buttons connected via mobile network to the call centre. Nottingham On Call continued to monitor calls, forwarding urgent matters to the Independent Living Co-ordinator (when on duty). The transition will reduce maintenance needs and costs, and staff no longer need to continually reset failed systems.

Managed IT Service

In March, Bubble IT were engaged to address IT security risks, resulting in the migration of all files to Teams. Specification of Managed IT Services from Bubble included: remote support, installation and management of cloud-based antivirus, Anti-Malware and Anti-Spyware, Patch management and Office 365 service management.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Social activities and items of general interest

The Independent Living Co-ordinator Stella Collishaw, introduced new activities such as knit, natter and crafts, card making, watercolour and drawing tuition, alongside regular favourites a falls prevention class, walk and talk, bingo, and a drop in event at the end of the week 'tea and toast'. She has promoted community engagement, with residents visiting the hall and forming new friendships. Newsletters kept residents updated and invited them to propose and organise events like charity fundraisers, the scarecrow festival, and music performances.

New appointments

Two new trustees were appointed in 2025.

Resignations

One trustee resigned during 2025.

Other items of note

Eight Board meetings took place throughout the year in the community hall.

In 2025, I faced and overcame several challenges in my role, which I feel strengthened my skills and resilience. I continued to enjoy supporting residents, particularly by helping resolve any concerns efficiently.

As Administrator of the charity, I address different challenges each day while working to meet the Board of Trustees' goal of maintaining a positive and supportive community at Collin's Homes.

It can be seen from this report, the charity has evidently pursued its objectives of providing a service for the public, which are identified within the Charities governing aims, and referred to in the Trustees' Annual Report.

Charlotte Barrett
December 2025

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rogers Spencer
Chartered Accountants
Statutory Auditor

14/4/26
.....

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Other trading activities	2	70,992	70,192
Charitable activities	3	422,136	396,573
Investments	4	31,760	36,784
Total income		524,888	503,549
Expenditure on:			
Charitable activities	6	508,376	540,265
Net (deficit)/income before investment gains		16,512	(36,716)
Net gains/(losses) on investments	8	119,918	141,872
Net movement in funds		136,430	105,156
Fund balances at 1 January 2025		4,632,868	4,527,712
Fund balances at 31 December 2025		4,769,298	4,632,868

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

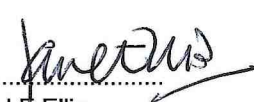
THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	14		2,013,914		1,892,471
Investment properties	13		600,000		600,000
Investments	12		1,816,180		1,843,477
			<u>4,430,094</u>		<u>4,335,948</u>
Current assets					
Debtors	15	29,587		30,003	
Cash at bank and in hand		338,928		310,583	
		<u>368,515</u>		<u>340,586</u>	
Creditors: amounts falling due within one year	16	(29,311)		(43,666)	
Net current assets			<u>339,204</u>		<u>296,920</u>
Total assets less current liabilities			<u><u>4,769,298</u></u>		<u><u>4,632,868</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	4,605,094		4,510,948	
General unrestricted funds		164,204		121,920	
		<u>4,769,298</u>		<u>4,632,868</u>	
			<u><u>4,769,298</u></u>		<u><u>4,632,868</u></u>

The financial statements were approved and authorised for issue by the Trustees on 14/1/26


 Ms J E Ellis
 Chair

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
Net movement in funds		136,430		105,156
Adjustments for:				
Investment income received		(31,760)		(36,784)
Investment management fees		13,569		31,001
Net rental income		(42,750)		(46,106)
Fair value gains and losses on investments		(119,918)		(141,872)
Depreciation of tangible fixed assets		74,440		77,339
Movements in working capital:				
Decrease in debtors		416		75,500
(Decrease) in creditors		(14,355)		(23,252)
Cash generated from operations		16,072		40,982
Investing activities				
Purchase of tangible fixed assets	(195,883)		(163,801)	
Net rental income	42,750		46,106	
Investment withdrawals	150,000		100,000	
Investment funds introduced	-		(54,569)	
Investment income received	15,406		10,620	
Net cash used in investing activities		12,273		(61,644)
Net increase/(decrease) in cash and cash equivalents		28,345		(20,662)
Cash and cash equivalents at beginning of year		310,583		331,245
Cash and cash equivalents at end of year		338,928		310,583

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

The United Charities of Abel Collin is a Charitable Incorporated Organisation incorporated in England and Wales. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements, where applicable.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rents are accounted for on an accruals basis. Rents referred to in the financial statements represent rents from the investment properties. Income from the charitable homes is referred to as residents' maintenance and heating contributions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Unless designated or restricted by the donor, legacies are spent in running the charity as decided by the trustees.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure in respect of commercial property is accounted for net of value added tax. All other expenditure is accounted for inclusive of value added tax.

Direct charitable expenditure includes the direct costs of the charity's activities. Where such costs relate to more than one functional cost category, they have been split on an appropriate basis.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Freehold property:

Freehold property comprises a number of properties as outlined in note 14. These are stated at cost less any provision for impairment less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

The charity calculates depreciation on freehold property by implementing component accounting. Estimated figures have been used where, due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to gain actual information.

Major components of the properties are separately identified and depreciation is charged so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of the housing properties and their useful economic lives are as follows:

Building structure	100 years
Roofs, soffits and fascias	70 years & 35 years
Windows and doors	30 years
Boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Heating and plumbing	30 years
Electrics	40 years

Solar panels:

Solar panels are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Other fixed assets:

Fixtures & fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 25% on a reducing balance basis.

IT equipment is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation will be charged at 33% on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

It is the policy of the Trustees to consider the valuation of the Investment Properties each year and to prepare a valuation every fifth year and to amend the valuation if appropriate.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Other trading activities - income

	2025	2024
	£	£
Commercial rents receivable	47,285	51,180
Solar energy income	23,407	18,712
Other incoming resources	300	300
	<u>70,992</u>	<u>70,192</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Charitable activities - income

	2025 £	2024 £
Residents' maintenance and heating contributions	422,136	396,573

4 Investments - income

	2025 £	2024 £
Dividends receivable from investments and unit trusts	16,354	20,308
Fixed interest investments	5,090	5,342
Interest receivable	10,316	11,134
	<u>31,760</u>	<u>36,784</u>

5 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	7,700	7,400
For other services		
All other non-audit services	1,817	2,931

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

6 Charitable activities - expenditure	Other trading activities		Homes		Investments		Total		Other trading activities		Homes		Investments	
	2025	2025	2025	2025	2025	2025	2025	2025	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Depreciation	3,697		70,743	-	-	74,440	14,790	62,549	-	-	77,339			
Maintenance	-		64,482	-	-	64,482	-	67,324	-	-	67,324			
Utilities	-		134,439	-	-	134,439	-	158,423	-	-	158,423			
Other expenses	4,619		86,275	-	-	90,894	5,354	94,334	-	-	99,688			
Major works & refurbishment costs	-		49,265	-	-	49,265	-	23,271	-	-	23,271			
Insurance & office expenses	3,285		-	-	-	3,285	3,824	-	-	-	3,824			
Legal & professional fees	1,250		-	-	17,781	19,031	1,250	-	-	33,205	34,455			
	<u>12,851</u>		<u>405,204</u>	<u>17,781</u>	<u>435,836</u>	<u>25,218</u>	<u>405,901</u>	<u>33,205</u>	<u>464,324</u>					
Share of support costs (see note 7)	7,523		44,301	3,297	55,121	7,274	43,137	3,740	54,151					
Share of governance costs (see note 7)	3,983		12,496	940	17,419	8,128	12,502	1,160	21,790					
Total expenditure	<u>24,357</u>		<u>462,001</u>	<u>22,018</u>	<u>508,376</u>	<u>40,620</u>	<u>461,540</u>	<u>38,105</u>	<u>540,265</u>					
Income	70,992		422,136	31,760	524,888	70,192	396,573	36,784	503,549					
Net income/(expenditure)	<u>46,635</u>		<u>(39,865)</u>	<u>9,742</u>	<u>16,512</u>	<u>29,572</u>	<u>(64,967)</u>	<u>(1,321)</u>	<u>(36,716)</u>					

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

7 Support costs allocated to activities	Basis of allocation	Other trading activities		Homes		Investments		Total	
		2025	£	2025	£	2025	£	2025	£
Staff costs	Income split	4,615		27,439		2,064		34,118	
Insurance & office expenses	Income split	1,873		11,140		838		13,851	
Gifts, outings & parties	Income split	429		2,551		192		3,172	
Other homes expenses	Income split	328		1,954		147		2,429	
Legal & professional fees	Income split & actual costs	279		1,216		56		1,551	
Governance	Income split & actual costs	3,983		12,496		940		17,419	
		<u>11,507</u>		<u>56,796</u>		<u>4,237</u>		<u>72,540</u>	
									<u>75,941</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Governance costs comprise:		
Administrator's salary	6,021	5,544
Audit & accountancy fees	9,517	10,331
Legal and professional	1,881	5,915
	<u>17,419</u>	<u>21,790</u>

8 Gains and losses on investments

	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	119,918	141,872
	<u>119,918</u>	<u>141,872</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2025	2024
	£	£
Wages and salaries	70,454	66,447
Social security costs	1,766	1,410
Pension costs	1,721	1,601
	<u>73,941</u>	<u>69,458</u>

There were no employees whose annual remuneration was £60,000 or more.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, a trustees' annual allowance was paid amounting to £400 (2024 - £350) paid to 8 trustees (2024 - 7 trustees) and £216 (2024 - £119) of other costs were reimbursed to or paid on behalf of 3 trustees (2024 - 4 trustees).

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2025	1,804,898	38,579	1,843,477
Additions	359,718	(359,718)	-
Valuation changes	119,918	-	119,918
Dividends reinvested	3,342	13,012	16,354
Funds withdrawn	-	(150,000)	(150,000)
Disposals	(503,582)	503,582	-
Fees & interest	-	(13,569)	(13,569)
	<u>1,784,294</u>	<u>31,886</u>	<u>1,816,180</u>
At 31 December 2025	<u>1,784,294</u>	<u>31,886</u>	<u>1,816,180</u>

13 Investment property

	2025 £
Fair value	
At 1 January 2025 and 31 December 2025	<u>600,000</u>

Investment property relates to one property at Wheeler Gate, Nottingham. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 4 October 2022 by James Straw of Lambert Smith Hampton who is not connected with the charity and is a registered valuer (number 6604889). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered, by the trustees, to remain an accurate valuation of the property as at 31 December 2025.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

14 Tangible fixed assets

	Freehold property £	Solar panels £	Fixtures & fittings £	IT equipment £	Total £
Cost					
At 1 January 2025	2,277,373	147,900	27,834	799	2,453,906
Additions	185,871	-	9,336	676	195,883
At 31 December 2025	2,463,244	147,900	37,170	1,475	2,649,789
Depreciation					
At 1 January 2025	400,450	144,203	16,391	391	561,435
Depreciation charged in the year	65,441	3,697	4,848	454	74,440
At 31 December 2025	465,891	147,900	21,239	845	635,875
Carrying amount					
At 31 December 2025	1,997,353	-	15,931	630	2,013,914
At 31 December 2024	1,876,923	3,697	11,443	408	1,892,471

The freehold property consists of the homes at Derby Road:

Houses 1-26, built pre-war	-
Bungalows 27-50, built in 1958	86,308
Bungalows 51-53, built between 1980 and 1982	89,815
Bungalows 54-56, built in 1985	83,027
Bungalows 57-59, built in 1990	125,233
Drury bungalows practical completion January 2010	750,198
Capitalisation of components on various properties	1,328,663
	<u>2,463,244</u>

Houses 1-26 were constructed on the Derby Road site using funds from the disposal of 20 almshouses originally built in the Broad Marsh area of Nottingham in 1829. The cost is therefore negligible and the trustees have assumed a nil carrying value for the accounts.

All tangible fixed assets are used for direct charitable purposes.

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	375	5,698
Prepayments and accrued income	29,212	24,305
	<u>29,587</u>	<u>30,003</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,488	1,724
Trade creditors	5,647	11,035
Other creditors	336	312
Accruals and deferred income	19,840	30,595
	<u>29,311</u>	<u>43,666</u>

Included within accruals and deferred income is £1,666 (2024: £1,620) relating to the deferral of insurance income received during the year.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2025 £
Homes fund	1,892,471	-	-	121,443	-	2,013,914
Modernisation fund	2,618,477	-	-	(27,297)	-	2,591,180
General funds	121,920	524,888	(508,376)	(94,146)	119,918	164,204
	<u>4,632,868</u>	<u>524,888</u>	<u>(508,376)</u>	<u>-</u>	<u>119,918</u>	<u>4,769,298</u>
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 December 2024 £
Homes fund	1,806,008	-	-	86,463	-	1,892,471
Modernisation fund	2,526,873	-	-	91,604	-	2,618,477
General funds	194,831	503,549	(540,265)	(178,067)	141,872	121,920
	<u>4,527,712</u>	<u>503,549</u>	<u>(540,265)</u>	<u>-</u>	<u>141,872</u>	<u>4,632,868</u>

The Modernisation fund is needed for bringing the homes up to today's standards, unexpected repairs which may occur and for repairs of a cyclical nature.

A Homes fund has been included as a designated fund, representing the net book value of the tangible fixed assets. The charity is dependent on its tangible fixed assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

19 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	44,000	44,000
Between two and five years	130,312	176,000
	<u>174,312</u>	<u>220,000</u>

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2025 £	2024 £
Acquisition of tangible non-current assets	-	41,250
	<u>-</u>	<u>41,250</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - HOMES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	£	£
Income		
Residents' maintenance and heating contributions	422,136	396,573
Miscellaneous income	300	300
Solar energy income	23,407	18,712
	<hr/>	<hr/>
Total income	445,843	415,585
	<hr/>	<hr/>
Expenditure		
Management:		
Administrator's salary	40,139	37,701
Postage, stationery and office expenses	1,484	1,785
Audit and accountancy	9,750	8,000
Insurance	11,094	11,169
	<hr/>	<hr/>
	62,467	58,655
	<hr/>	<hr/>
Maintenance:		
Routine	46,640	47,041
Painting and decorating	17,842	20,283
	<hr/>	<hr/>
	64,482	67,324
	<hr/>	<hr/>
Utilities	134,439	158,423
	<hr/>	<hr/>
Other expenses:		
Independent Living Co-ordinator's salary and associated costs	33,801	31,757
Alarm system/maintenance	14,123	14,585
Garden maintenance	24,375	33,179
Cleaning	6,152	7,381
Telephone	3,198	3,650
Staff travel and training	1,108	705
Solar panel maintenance	4,620	5,354
Hall costs	681	732
IT costs	1,228	-
Sundries	5,326	4,494
	<hr/>	<hr/>
	94,612	101,837
	<hr/>	<hr/>
Total expenditure	356,000	386,239
	<hr/>	<hr/>
Operating surplus / (deficit)	89,843	29,346

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - PROPERTY AND FINANCIAL FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Rents receivable	47,285	51,180
Less		
Net property expenses	(1,250)	(1,250)
	<hr/> 46,035	<hr/> 49,930
Other income		
Investment income	21,444	25,651
Interest receivable	10,316	11,134
	<hr/> 77,795	<hr/> 86,715
Total income		
	<hr/>	<hr/>
Expenditure		
Major works and refurbishment costs	49,265	23,271
Depreciation	74,439	77,339
Audit and professional services	3,184	3,328
Professional fees	17,781	41,940
Insurance	3,285	3,824
Christmas gifts	3,172	3,075
	<hr/> 151,126	<hr/> 152,777
Total expenditure		
	<hr/>	<hr/>
Operating (deficit)	(73,331)	(66,062)
	<hr/>	<hr/>

The United Charities of Abel Collin

13A Collins Homes
Derby Road
Beeston
Nottingham
NG9 2TF

Charity Number : 1188997

Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in the connection with your audit on the charity's financial statements for the year ended 31 December 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions. We confirm the misstatements identified during the audit and our associated actions as outlined on Appendix 1.
- 5 The effect of uncorrected misstatements is immaterial both individually and in total.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others where fraud could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 12 Homes modernisation work that can be seen as greatly improving the current assets of the business has been capitalised, totalling £185,871 this year.
- 13 We believe that £600,000 remains an accurate valuation of the investment property as at 31 December 2025.

Accounting estimates

- 14 The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
- 15 The depreciation calculations for the homes has been based on the useful economic life of the components of the homes; we confirm that these are on a reasonable basis as detailed within note 1 to the accounts.

Loans and arrangements

- 14 The charity has not granted any advances or credits to, or made guarantees on behalf of, trustees other than those disclosed in the financial statements.

Legal claims

- 15 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Law and regulations

- 16 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 17 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 18 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 19 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 20 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Support and governance costs

- 21 The appropriate split of the administrator's salary in regard to support and governance costs is 15%.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditor and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Janet Collins', written over a horizontal dotted line.

Signed on behalf of the board of The United Charities of Abel Collin

Date 14 April 2025

Appendix 1 – misstatements identified

Overall materiality	15,750
Performance materiality	14,200
Triviality	750

If posted to correct -
dtr/(cr)

Nature of misstatement & circumstances of its occurrence	Amount of actual / potential misstatement <i>Factual</i> £	Amount of actual / potential misstatement <i>Judgement</i> £	Amount of actual / potential misstatement <i>Projected</i> £	SOFA Effect £	B/S Effect £	Material?	Effect on Audit / Action
Freehold land and building - capitalisation		14,129		14,129	(14,129)	Not material	Adjusted
Fixtures and Fittings - capitalisation		(9,336)		(9,336)	9,336	Not material	Adjusted
Freehold land and building - depreciation	(14,559)			(14,559)	14,559	Not material	Adjusted
Solar panels - depreciation	3,697			3,697	(3,697)	Not material	Adjusted
Fixtures and Fittings - depreciation	4,848			4,848	(4,848)	Not material	Adjusted
IT equipment - depreciation	454			454	(454)	Not material	Adjusted
Accruals understated (gas, electricity, accountancy)	1,024			1,024	(1,024)	Not material	Not adjusted
After date purchase invoice review - CB Rem re 2025 work to provide	1,530			1,530	(1,530)	Not material	Not adjusted
Lease commitments disclosure understated	24,689			-	-	Material	Adjusted

Total net effect 1,787 (1,787) Not material in aggregate

Net fund movement - Peter's accounts	135,663
Net assets/ (liabilities) - Peter's accounts	4,768,531
Total adjusted	767
(Profit)/loss - final accounts	136,430
Net assets/(liabilities) - final accounts	4,769,298
Unadjusted misstatements	1,020
Not material	(1,020)

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales - Charity number 1188997

Accounts

Charity registration number 1188997 (England and Wales)

**THE UNITED CHARITIES OF ABEL COLLIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M J Coward Mrs B L Bennett Ms E Watson Mr J Tank (Vice-Chair) Mr P Mellors (Treasurer) Ms J E Ellis (Chair) Ms C Edwards Mr J Douglas (Appointed July 2024) Mr P Whittingham (Appointed February 2025)
Website	https://www.abelcollins.org.uk
Administrator	Mrs C Barrett
Independent Living Co-ordinator	Ms S Collishaw
Charity number	1188997
Principal address	13a Collin's Homes Derby Road Beeston Nottingham NG9 2TF
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Managing agents (commercial property)	Lambert Smith Hampton City Gate East Nottingham NG1 1FS

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

Evelyn Partners
Loxley House
Riverside Business Park
Tottle Road
Nottingham
NG2 1HT

Insurers

Grout & Judge Insurance
Woolwich House
2nd Floor
43 George Street
Croydon
CR0 1LB

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Originally founded by Will in 1704, the United Charities of Abel Collin ("the Charity") owns 63 properties and a Recreation Hall, situated at Derby Road, Nottingham. These provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent Boroughs of Broxtowe, Gedling and Rushcliffe.

Within the charity's overall purpose of providing housing for elderly people, the trustees' aim is to maintain their properties and facilities to a modern standard of accommodation in order to create a secure and comfortable environment for residents

Trustees have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. This guidance has been referred to in the setting of objectives, and operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Achievements and performance

A separate Administrator's Report, outlining the charities operational matters throughout 2024, has been prepared and is attached with this report. The following is a brief summary:

The homes modernisation and major works programme continued during the year, totalling £187k. This was an *increase* of £5k over the previous year. Trustees drew up a planned programme of major works to both grounds and properties, which has helped to re-invest in the charities' infrastructure. General property refurbishment works have included kitchen and bathroom modernisation, total re-decoration and replacement of front doors. Within the grounds, boundary works and major repairs to the front wall have been completed.

The charity undertook its first Quinquennial Inspection in 2024, which raised some further matters to be addressed as part of our maintenance programme – but was otherwise complimentary of the condition of the homes stock. Proposals for use of the former boiler house will be moved to 2025, due to the significant programme of refurbishment and grounds maintenance that has taken place in 2024.

The breakdown of the 2024 spend is shown below:

	£'000
Kitchens, wetrooms, refurbishments, boilers etc (capitalised)	164
Other non-routine repair works etc. (treated as revenue repairs)	<u>23</u>
Total	<u>187</u>

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial results and position

There was a surplus on running the homes of £29,346 in 2024, in 2023 there was a deficit of £41,387. The main reason for the turnaround in performance was a reduction in the electricity and gas costs by £55,476 relating to new fixed-price contracts coming to an end in January and February. The new contracts were at reduced prices and despite increasing the charges to residents by £22,149 we subsidised heating and lighting by £3,173. We have subsidised residents' heating and lighting by £83,325 over the past 2 years. Maintenance work cost £14,489 more this year on redecorating, cleaning gutters, power washing the site and garden maintenance required additional work amounting to £6,090.

The lease of £52,500 on the investment property at Wheelergate was subject to renewal in the year and a new lease of £44,000 was agreed for a 5-year period commencing May 2024.

Cash on deposit stood at £200,173 and was held within Flagstone Group deposit accounts. Other cash balances were held totalling £110,410.

The quoted investments gained in value by £141,872 in the year.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The Charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure. In order to finance the Modernisation programme work it was necessary sell investments of £100,000 during the year.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure.

Short-term requirement

The charity has a regular 4-weekly income flow through its Maintenance Charge from its residents which normally covers the expenses but £60,000 is considered to be required to cover working capital needs for the next 12 months.

Designated Funds

Modernisation fund

Funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature. When properties become vacant, they are reviewed for potential updating and redecoration. In the short term a sum of £125,000 is deemed to be necessary to cover this work and an additional £50,000 is needed to cover replacing boilers and extraordinary repairs. This makes a total of £175,000. The Fixed Assets investments totalling £2,443,477 have been set aside to cover future modernisation and other costs. This makes a total of £2,618,477 held in the fund at the year end.

Homes fund

The charity is dependent on its Tangible Fixed Assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units. At the year end these were shown as having a book value of £1,892,470.

Free reserves at the year end totalled £121,920, being an adequate level for the charity's operations.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

The overall investment objective is to produce ongoing income and long-term growth to enable the estate to be improved to meet the needs of future residents, within an acceptable level of risk.

The target performance for the investments is to achieve a total return (Capital growth and Income) of the Consumer Price Index plus 3% over the long term. Quarterly valuations of stock market investments are prepared by our investment advisers, who attend meetings as and when required by the trustees.

Since 1 January 2023 the fund has performed as follows:

Total Return	11.7%
Annualised Return	5.7%
Annualised CPI	3.3%

The investment property was revalued by Lambert Smith Hampton in October 2022 at £600,000.

Risk management

Risk Management forms an integrated part of our duties, and trustees regularly review risks to which the charity is exposed and put in place measures to mitigate. The Risk Management Plan is a dynamic and ever evolving document, and over the last twelve months the trustees have managed identified risks by increasing staff training and communications with residents, to ensure continued safety and awareness for all concerned.

Future Plans

The trustees are continually mindful of the cost of living pressures for residents and of the increased costs of building maintenance work, that forms the substantive portion of the charities' outgoings. Whilst general maintenance works and running costs are covered by the weekly maintenance charge, refurbishment and or major investment works are drawn from reserve funds.

Informed by the results of the Quinquennial Inspection, the trustees will create a programme of work for 2025 that will match the level of reserves available to include improvements to the entire estate. In 2025 we propose a continuation of the home refurbishment programme, as these become available; improvements to on site signage and a more sustainable approach towards the upkeep of the extensive grounds. It is also an intention to progress some form of re-use for part of the former boiler house and re-locate the main office.

Structure, governance and management

The charity No 1188997 is a charitable incorporated organisation (CIO) and is governed by a constitution dated 8 April 2020, replacing the former Trust Deed for the charity No 214833.

Overall administration of the charity lies with the Board of Trustees, which meets at least eight times each year. At each meeting, reports from both the Administrator and the Independent Living Co-ordinator are considered, together with a review of site management. Financial performance against budget is reviewed on a quarterly basis and financial control and risk management procedures have been revised to reflect the online bank accounting systems. Residents' meetings are facilitated by the Independent Living Co-Ordinator, who holds regular informal residents' meetings, as well as being available for more personal/private resident contact.

The Board of Trustees has welcomed Mr J Douglas in July 2024 and re-appointed Mrs B L Bennett, both for four-year terms. Appointments are made either in response to advertisement or on the basis of personal contact or through more formal networks. The trustees' aim is to ensure that the trustee body combines an appropriately diverse membership with the professional skills needed for the degree of direct management which it undertakes.

The charity re-issued major contracts in respect of property and grounds maintenance in 2023, and these are intended to be fit for purpose for the medium to long term. It has proved to be more cost effective and efficient to develop an ongoing constructive working relationship with regular providers, and residents can benefit from quicker responses to repairs or other maintenance matters whilst we have a regular and known set of trades persons on site. These main contracts are in place for five years. The charity also has also re-commissioned various services such as 'out of hours call service' and has re-negotiated long term energy supplies in 2024.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The charity employs two full time staff as follows :

Administrator Charlotte Barrett
Independent Living Co-Ordinator Stella Colishaw

Both staff work closely and productively with the board of trustees and residents alike, and help to maintain a safe, secure and welcoming environment for residents. In 2024 their focus has been to reinvigorate social activities on site and create better use of the Hall as well as establishing good relations with the new contractors for property and grounds. New systems have been put in place to provide better welfare cover for residents and support activities that enable residents to lead fulfilling independent lives and engage with the broader community beyond the homes.

Trustees

The trustees serving office during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Ms M J Coward (Chair) until April 2024	Appointed until November 2028
Mrs B L Bennett	Appointed until January 2028
Ms E Watson	Appointed until February 2027
Mr J Tank	Appointed until January 2029
Mr P Mellors	Appointed until April 2025
Ms J E Ellis (Chair) from April 2024	Appointed until April 2026
Ms C Edwards	Appointed until September 2027
Mr J Douglas	Appointed until July 2028
Mr P Whittingham	Appointed until February 2029

Recruitment and appointment of trustees

The Charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

Trustee induction and training

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

Summary

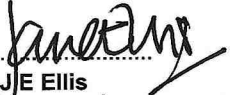
Overall, 2024 has been a full and productive year, punctuated with many positive actions. In September 2024 we received a visit from Nottinghamshire's High Sheriff who was heartened to see our high standards of accommodation and happy residents. This, and the positive feedback we have received from residents about the changes that have taken place, makes it all the more rewarding for the Board of Trustees, and to whom I also give my thanks for their continued support.

The trustees' report was approved by the Board of Trustees.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024


.....
Ms J E Ellis
Chair
Dated: 15/April/2025

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

For 2024 I report as follows:

Residents

Five properties became vacant during the year. There were five deaths, and we welcomed seven new residents to the Homes. Three residents transferred to other properties on site due to medical reasons.

Maintenance of site

JPL Property Ltd have worked hard throughout the year and have refurbished 4 properties throughout the year and dealt with day-to-day routine maintenance across the site. JPL dealt with emergency repairs and issues, including removal of redundant solar panel units on the Drury Bungalow roofs and repointing of the frontage wall, which had been highlighted as emergency remedial works in our first Quinquennial Inspection conducted in May. Other work is being planned from the report and will be prioritised from the findings.

Plumbing work was organised through ACD Plumbing and Heating, who also conducted annual gas safety checks on all properties.

Solar Panels

The solar panels have performed over 10% above expectation throughout the year, generating a reasonable amount of income.

Gardens and Grounds

Kent Services were re-appointed to maintain the gardens and grounds in April 2024. They have managed the grounds to a high standard and have also dealt with other projects on the site, such as felling of trees which were deemed unsafe after a tree survey.

Alarm system

Nottingham On Call continued to provide a monitoring response to calls when the Independent Living Co-ordinator was off duty. Tunstall Healthcare responded to any maintenance issues for equipment throughout the year.

Social activities and items of general interest

The Independent Living Co-ordinator Stella Collishaw has worked extremely hard during the first full year of appointment.

Beside fish and chip lunches, bingo and games events, Stella has liaised with Inspire at the local Library and introduced many new events for residents, such as arts and crafts, a course to teach residents digital skills and regular activities to keep residents active. Stella has also taken residents on several excursions throughout the year, which were enjoyed by all.

Stella has encouraged residents to make visits to the community hall and new friendships have blossomed.

Regular newsletters were sent to residents during the year to keep them up to date about the site, activities and events.

New appointments

One new trustee was appointed in 2024.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Resignations

No trustees resigned during 2024.

Other items of note

Eight Board meetings took place throughout the year in the community hall.

Throughout 2024, I have thoroughly enjoyed both the challenges and job satisfaction the role of Administrator brings. I have enjoyed working with the residents and helping them solve any worries they may have, be it financial or personal. This year I have attended, along with the Independent Living Co-ordinator, a Fire Marshal Training Course and Food Hygiene Level 3.

The role of Administrator of the charity is invariably lively and varied, and I continue to strive towards fulfilling the Board of Trustees' objective to maintain a happy, comfortable and supportive community for all residents at Collin's Homes.

It can be seen from this report, the charity has evidently pursued its objectives of providing a service for the general public, which are identified within the Charities governing aims, and referred to in the Trustees' Annual Report.

Charlotte Barrett
December 2024

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

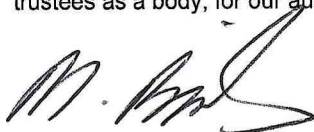
THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA (Senior statutory auditor)
Rogers Spencer

15/4/25
.....

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Other trading activities	2	70,192	105,646
Charitable activities	3	396,573	349,409
Investments	4	36,784	31,095
Total income		<u>503,549</u>	<u>486,150</u>
Expenditure on:			
Other trading activities	5	1,250	1,250
Charitable activities	6	539,015	531,441
Total resources expended		<u>540,265</u>	<u>532,691</u>
Net (deficit)/income before investment gains		(36,716)	(46,541)
Net gains/(losses) on investments	8	141,872	43,443
Net movement in funds		105,156	(3,098)
Fund balances at 1 January 2024		<u>4,527,712</u>	<u>4,530,810</u>
Fund balances at 31 December 2024		<u><u>4,632,868</u></u>	<u><u>4,527,712</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		1,892,471		1,806,009
Investment properties	13		600,000		600,000
Investments	12		1,843,477		1,751,873
			<u>4,335,948</u>		<u>4,157,882</u>
Current assets					
Debtors	15	30,003		105,503	
Cash at bank and in hand		310,583		331,245	
			<u>340,586</u>	<u>436,748</u>	
Creditors: amounts falling due within one year	16	(43,666)		(66,918)	
Net current assets			<u>296,920</u>		<u>369,830</u>
Total assets less current liabilities			<u>4,632,868</u>		<u>4,527,712</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	19	4,510,948		4,332,881	
General unrestricted funds		121,920		194,831	
			<u>4,632,868</u>		<u>4,527,712</u>
			<u>4,632,868</u>		<u>4,527,712</u>

The financial statements were approved and authorised for issue by the Trustees on 15/4/25


 Ms J E Ellis
 Chair

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Net movement in funds	105,156		(3,098)	
Adjustments for:				
Investment income received	(36,784)		(31,095)	
Investment management fees	31,001		-	
Net rental income	(46,106)		(83,510)	
Fair value gains and losses on investments	(141,872)		(43,443)	
Depreciation of tangible fixed assets	77,339		71,949	
Movements in working capital:				
Decrease/(increase) in debtors	75,500		(83,761)	
(Decrease)/increase in creditors	(23,252)		29,101	
Cash generated from/(absorbed by) operations		40,982		(143,857)
Investing activities				
Purchase of tangible fixed assets	(163,801)		(142,888)	
Net rental income	46,106		83,510	
Investment withdrawals	100,000		-	
Investment funds introduced	(54,569)		(276,955)	
Investment income received	10,620		28,491	
Net cash used in investing activities		(61,644)		(307,842)
Net decrease in cash and cash equivalents		(20,662)		(451,699)
Cash and cash equivalents at beginning of year		331,245		782,944
Cash and cash equivalents at end of year		310,583		331,245

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The United Charities of Abel Collin is a Charitable Incorporated Organisation incorporated in England and Wales. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements, where applicable.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rents are accounted for on an accruals basis. Rents referred to in the financial statements represent rents from the investment properties. Income from the charitable homes is referred to as residents' maintenance and heating contributions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Unless designated or restricted by the donor, legacies are spent in running the charity as decided by the trustees.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure in respect of commercial property is accounted for net of value added tax. All other expenditure is accounted for inclusive of value added tax.

Direct charitable expenditure includes the direct costs of the charity's activities. Where such costs relate to more than one functional cost category, they have been split on an appropriate basis.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Freehold property:

Freehold property comprises a number of properties as outlined in note 14. These are stated at cost less any provision for impairment less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

The charity calculates depreciation on freehold property by implementing component accounting. Estimated figures have been used where, due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to gain actual information.

Major components of the properties are separately identified and depreciation is charged so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of the housing properties and their useful economic lives are as follows:

Building structure	100 years
Roofs	70 years
Windows and doors	30 years
Boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Heating and plumbing	30 years
Electrics	40 years

Solar panels:

Solar panels are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Other fixed assets:

Fixtures & fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 25% on a reducing balance basis.

IT equipment is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation will be charged at 33% on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

It is the policy of the Trustees to consider the valuation of the Investment Properties each year and to prepare a valuation every fifth year and to amend the valuation if appropriate.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Other trading activities - income

	2024	2023
	£	£
Commercial rents receivable	51,180	87,944
Solar energy income	18,712	17,506
Other incoming resources	300	196
	<u>70,192</u>	<u>105,646</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities - income

	2024	2023
	£	£
Residents' maintenance and heating contributions	396,573	349,409

4 Investments - income

	2024	2023
	£	£
Dividends receivable from investments and unit trusts	20,308	15,558
Fixed interest investments	5,342	4,375
Interest receivable	11,134	11,162
	<u>36,784</u>	<u>31,095</u>

5 Other trading activities - expenditure

	Unrestricted funds	
	2024	2023
	£	£
Property expenses - agent's fees	1,250	1,250
	<u>1,250</u>	<u>1,250</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities - expenditure

	2024	2023
	£	£
Maintenance	67,326	52,837
Utilities	158,423	210,477
Other homes expenses	101,833	91,664
Major works & refurbishment costs	23,271	39,222
Depreciation	77,339	71,949
Administrator's salary	32,157	27,688
Insurance & office expenses	16,779	16,663
Professional fees	34,202	3,757
Gifts, outings & parties	3,075	3,092
	<u>514,405</u>	<u>517,349</u>
Share of governance costs (see note 7)	24,610	14,092
	<u>539,015</u>	<u>531,441</u>

7 Governance costs

	2024	2023
	£	£
Administrator's salary	5,544	4,753
Audit and accountancy fees	10,331	8,789
Legal and professional fees	8,735	550
	<u>24,610</u>	<u>14,092</u>

Governance costs includes payments to the auditors of £7,400 (2023 - £7,000) for audit fees.

8 Gains and losses on investments

	Unrestricted funds 2024	Unrestricted funds 2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>141,872</u>	<u>43,443</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2024	2023
	£	£
Wages and salaries	67,857	56,622
Pension costs	1,601	1,417
	<u>69,458</u>	<u>58,039</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, a trustees' annual allowance was paid amounting to £350 (2023 - £400) paid to 7 trustees (2023 - 8 trustees) and £119 (2023 - £284) of other costs were reimbursed to or paid on behalf of 4 trustees (2023 - 2 trustees).

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2024	1,727,444	24,429	1,751,873
Additions	341,365	(341,365)	-
Valuation changes	141,872	-	141,872
Dividends reinvested	3,518	22,646	26,164
Funds withdrawn	-	(100,000)	(100,000)
Funds introduced	-	54,569	54,569
Disposals	(409,301)	409,301	-
Fees & interest	-	(31,001)	(31,001)
	<u>1,804,898</u>	<u>38,579</u>	<u>1,843,477</u>
At 31 December 2024	<u>1,804,898</u>	<u>38,579</u>	<u>1,843,477</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Investment property

	2024
	£
Fair value	
At 1 January 2024 and 31 December 2024	600,000

Investment property relates to one property at Wheeler Gate, Nottingham. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 4 October 2022 by James Straw of Lambert Smith Hampton who is not connected with the charity and is a registered valuer (number 6604889). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered, by the trustees, to remain an accurate valuation of the property as at 31 December 2024.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold property £	Solar panels £	Fixtures & fittings £	IT equipment £	Total £
Cost					
At 1 January 2024	2,113,856	147,900	27,834	515	2,290,105
Additions	163,517	-	-	284	163,801
At 31 December 2024	2,277,373	147,900	27,834	799	2,453,906
Depreciation					
At 1 January 2024	341,935	129,413	12,576	172	484,096
Depreciation charged in the year	58,515	14,790	3,815	219	77,339
At 31 December 2024	400,450	144,203	16,391	391	561,435
Carrying amount					
At 31 December 2024	1,876,923	3,697	11,443	408	1,892,471
At 31 December 2023	1,771,921	18,487	15,258	343	1,806,009

The freehold property consists of the homes at Derby Road:

Houses 1-26, built pre-war	-
Bungalows 27-50, built in 1958	86,308
Bungalows 51-53, built between 1980 and 1982	89,815
Bungalows 54-56, built in 1985	83,027
Bungalows 57-59, built in 1990	125,233
Drury bungalows practical completion January 2010	750,198
Capitalisation of components on various properties	1,142,792
	<u>2,277,373</u>

Houses 1-26 were constructed on the Derby Road site using funds from the disposal of 20 almshouses originally built in the Broad Marsh area of Nottingham in 1829. The cost is therefore negligible and the trustees have assumed a nil carrying value for the accounts.

All tangible fixed assets are used for direct charitable purposes.

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	5,698	80,763
Prepayments and accrued income	24,305	24,740
	<u>30,003</u>	<u>105,503</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	1,724	8,481
Trade creditors	11,035	6,465
Other creditors	312	283
Accruals and deferred income	30,595	51,689
	<u>43,666</u>	<u>66,918</u>

Included within accruals and deferred income is £1,620 (2023: £2,204) relating to the deferral of insurance income received during the year.

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Operating lease commitments

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2024	2023
	£	£
Within one year	44,000	-
Between two and five years	176,000	-
	<u>220,000</u>	<u>-</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Homes fund	1,806,008	-	-	86,463	-	1,892,471
Modernisation fund	2,526,873	-	-	91,604	-	2,618,477
General funds	194,831	503,549	(540,265)	(178,067)	141,872	121,920
	<u>4,527,712</u>	<u>503,549</u>	<u>(540,265)</u>	<u>-</u>	<u>141,872</u>	<u>4,632,868</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Extraordinary repair fund	25,922	-	-	(25,922)	-	-
Homes fund	-	-	-	1,806,008	-	1,806,008
Modernisation fund	-	-	-	2,526,873	-	2,526,873
General funds	4,504,888	486,150	(532,691)	(4,306,959)	43,443	194,831
	<u>4,530,810</u>	<u>486,150</u>	<u>(532,691)</u>	<u>-</u>	<u>43,443</u>	<u>4,527,712</u>

The Extraordinary repair fund was renamed Modernisation fund in the prior year. These funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature.

A Homes fund has been included as a designated fund, representing the net book value of the tangible fixed assets. The charity is dependent on its tangible fixed assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units.

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2024 £	2023 £
Acquisition of tangible non-current assets	<u>41,250</u>	<u>-</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - HOMES

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Income		
Residents' maintenance and heating contributions	396,573	349,409
Miscellaneous income	300	196
Solar energy income	18,712	17,506
	<hr/>	<hr/>
Total income	415,585	367,111
	<hr/>	<hr/>
Expenditure		
Management:		
Administrator's salary	37,701	32,441
Postage, stationery and office expenses	1,785	2,785
Audit and accountancy	8,000	7,600
Insurance	11,169	10,694
	<hr/>	<hr/>
	58,655	53,520
	<hr/>	<hr/>
Maintenance:		
Routine	47,041	41,506
Painting and decorating	20,283	11,331
	<hr/>	<hr/>
	67,324	52,837
	<hr/>	<hr/>
Utilities	158,423	210,477
	<hr/>	<hr/>
Other expenses:		
Independent Living Co-ordinator's salary and associated costs	31,757	30,351
Alarm system/maintenance	14,585	14,194
Garden maintenance	33,179	27,089
Cleaning	7,381	6,535
Telephone	3,650	2,707
Staff travel and training	705	1,454
Solar panel maintenance	5,354	4,407
Hall costs	732	411
Sundries	4,494	4,516
	<hr/>	<hr/>
	101,837	91,664
	<hr/>	<hr/>
Total expenditure	386,239	408,498
	<hr/>	<hr/>
Operating surplus / (deficit)	29,346	(41,387)
	<hr/>	<hr/>

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - PROPERTY AND FINANCIAL FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Rents receivable	51,180	87,944
Less		
Net property expenses	(1,250)	(1,250)
	<u>49,930</u>	<u>86,694</u>
Other income		
Investment income	25,651	19,933
Interest receivable	11,134	11,162
	<u>86,715</u>	<u>117,789</u>
Total income		
Expenditure		
Major works and refurbishment costs	23,271	39,222
Depreciation	77,339	71,950
Audit and professional services	3,328	2,145
Professional fees	41,940	3,350
Insurance	3,824	3,184
Christmas gifts	3,075	3,092
	<u>152,777</u>	<u>122,943</u>
Total expenditure		
Operating (deficit)	<u>(66,062)</u>	<u>(5,154)</u>

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales - Charity number 1188997

Accounts

Charity registration number 1188997

**THE UNITED CHARITIES OF ABEL COLLIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M J Coward (Chair) Mrs B L Bennett Ms E Watson Mr J Tank Mr P Mellors (Treasurer) Ms J E Ellis (Vice-Chair) Ms C Edwards (Appointed September 2023)
Website	https://www.abelcollins.org.uk
Administrator	Mrs C Hughes
Independent Living Co-ordinator	Ms S Collishaw
Charity number	1188997
Principal address	13a Collin's Homes Derby Road Beeston Nottingham NG9 2TF
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Managing agents (commercial property)	Lambert Smith Hampton City Gate East Nottingham NG1 1FS
Investment advisors	Evelyn Partners Loxley House Riverside Business Park Tottle Road Nottingham NG2 1HT

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Insurers

Grout & Judge Insurance
Woolwich House
2nd Floor
43 George Street
Croydon
CR0 1LB

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Originally founded by the will of Abel Collin in 1704, the United Charities of Abel Collin ("the Charity") owns 63 properties and a Recreation Hall, situated at Derby Road, Nottingham. These provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent Boroughs of Broxtowe, Gedling and Rushcliffe.

Within the Charity's overall purpose of providing housing for elderly people, the trustees' aim is to maintain their properties and facilities to a modern standard of accommodation in order to create a secure and happy environment for residents.

The trustees can confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees have referred to this guidance in setting its objectives, and the operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Achievements and performance

A separate report has been prepared giving a thorough review of detailed operations and that Administrator's Report forms part of this Report.

The modernisation and major works programme continued, when possible, during the year and work was commissioned totalling £182k. This was an increase of £134k compared with the previous year. Trustees drew up a planned programme of major works to address a number of longstanding issues and to help plan for future years. There are plans to complete the replacement of all external doors, alongside the normal items such as boiler replacements, kitchen upgrades and general refurbishment works when properties become vacant. Longer term issues include how to reuse the site of the former boiler house and whether to provide further dwellings on the site.

The breakdown of the 2023 spend is shown below:

	£'000
Kitchens, wetrooms, refurbishments, boilers etc (capitalised)	143
Other non-routine repair works etc. (treated as revenue repairs)	<u>39</u>
Total	<u>182</u>

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial results and position

There was a deficit on running the homes of £41,387, in 2022 there was a surplus of £66,399. The main reason for the deficit was the increase in electricity and gas prices relating to fixed-price contracts coming to an end in January and February. The new contracts were at increased prices and a decision was taken not to pass on the whole of the increase to the residents, resulting in a subsidy of £85,000. Property and Financial operations included expenditure of £182k on homes modernisation and other major works as detailed above, funded in part by income from investments and rent receivable from the property at Wheelergate. The rent of the investment property at Wheelergate has been subject to an arrangement under a Company Voluntary Agreement which linked rental payments to turnover. This ceased at the end of November 2023 and rent reverted back to the original lease of £52,500 a year. Negotiations are currently taking place to agree a new lease. Cash on deposit stood at £219,017 and was held within Flagstone Group deposit accounts. Other cash balances were held totalling £112,228.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The Charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure.

A review of the reserves policy was undertaken during the year and changes have been made. An additional designated fund has been created called Homes fund and the Extraordinary Repairs fund has been renamed Modernisation fund.

Short-term requirement

The charity has a regular 4-weekly income flow through its Maintenance Charge from its residents which normally covers the expenses but £60,000 is considered to be required to cover working capital needs for the next 12 months, as not all of the unusually high electricity and gas bill charges increases, will be passed onto the residents.

Designated Funds

Modernisation fund

Funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature. When properties become vacant they are reviewed for potential updating and redecoration. In the short term a sum of £125,000 is deemed to be necessary to cover this work and an additional £50,000 is needed to cover replacing boilers and extraordinary repairs. This makes a total of £175,000. The Fixed Assets investments totalling £2,351,173 have been set aside to cover future modernisation and other costs. This makes a total of £2,526,873 held in the fund at the year end.

Homes fund

The charity is dependent on its Tangible Fixed Assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units. At the year end these were shown as having a book value of £1,806,008.

Free reserves at the year end totalled £194,831, being an adequate level for the charity's operations.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy

During 2022 it was decided to adopt a more reactive management approach to the stock market investments and our investment advisers, Evelyn Partners Investment Management LLP were asked to provide a discretionary portfolio service and draw up a revised portfolio, spreading the risk over a greater number of institutions. The process of selling the existing holdings was completed in 2023. The overall investment objective is to produce ongoing income and long-term growth to enable the estate to be improved to meet the needs of future residents, within an acceptable level of risk.

The target performance for the investments is to achieve a total return (Capital growth and Income) of the Consumer Price Index plus 3% over the long term. Quarterly valuations of stock market investments are prepared by our investment advisers, who attend meetings as and when required by the trustees.

The investment property was revalued by Lambert Smith Hampton in October 2022 at £600,000.

Risk management

The trustees carried out a review of the major risks to which the charity is exposed and systems have been established to mitigate those identified. Significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures of authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

The Trustees are mindful of the current cost of living pressures on residents and will aim to minimise costs due to inflationary factors, which have to be passed on to residents. Informed by the results of a quinquennial inspection to be undertaken in 2024, the Trustees will create a programme so that work can be prioritised to match the level of resources available. This will include improvements to properties and the site, including the approach to grounds maintenance to create a more diverse external environment. The Trustees will also aim to improve energy efficiency of properties and review heating options to ensure reliability and sustainability in the longer term. The Trustees will also review the future of the boiler house.

Structure, governance and management

The charity No 1188997 is a charitable incorporated organisation (CIO) and is governed by a constitution dated 8 April 2020 which has replaced the Trust Deed used as the governing document for the charity No 214833.

Overall administration of the Charity lies with the Board of Trustees which meets at least eight times each year. At each meeting, reports from both the Administrator and the Independent Living Co-ordinator are considered, together with a review of site management. Financial performance against budget is reviewed on a quarterly basis and financial control procedures have been revised to reflect the online bank accounting systems. The major risks, to which the charity is exposed, as identified by the trustees, are reviewed and systems or procedures are established to mitigate those risks. Residents' meetings have been replaced by a monthly trustees' surgery, when residents are able to make an appointment for a confidential consultation regarding non-property related matters with members of the trustee Board. Trustees, who are selected on the basis of the relevant knowledge and experience that they can offer, provide their services on a voluntary basis. Appointments have been made both on the basis of personal contact and through more formal networks. The trustees aim to ensure that the trustee body combines an appropriately diverse membership with the professional skills needed for the degree of direct management which it undertakes. An induction pack and a more formal induction process for incoming trustees is in operation. Day to day management is delegated by trustees, as appropriate, to a full-time employed administrator and a full-time employed independent living co-ordinator who operate from an on-site office.

Major work on properties is overseen by trustees and routine maintenance of properties is now handled by contractors under the supervision of the staff team. Maintenance of the external areas is contracted to a local company.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Charlotte Hughes and Stella Collishaw have worked hard during the year in their respective roles of Administrator and Independent Living Co-ordinator and the trustees would like to record their thanks for all that they have done, especially in regard to the reinvigoration of social activities for residents resulting in an increased use of the hall and the establishment of good relations with the new contractors for property and grounds maintenance.

Trustees

The trustees serving office during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Ms M J Coward (Chair)	Appointed until November 2024
Mrs B L Bennett	Appointed until January 2028
Ms E Watson	Appointed until February 2027
Mr E W Freeman	Resigned December 2023
Mr J Tank	Appointed until January 2025
Mr P Mellors (Treasurer from April 2021)	Appointed until April 2025
Dr S Malton	Resigned April 2023
Ms J E Ellis (Vice-Chair)	Appointed until April 2026
Ms C Edwards	Appointed until September 2027

Recruitment and appointment of trustees

The Charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

Trustee induction and training

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

The trustees' report was approved by the Board of Trustees.



Ms M J Coward

Chair

Dated: 16/4/24

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

For 2023 I report as follows:

Residents

There were nine void properties in 2023 due to three deaths and two residents gave notice to move into alternative accommodation. Interviews took place and seven new residents moved to the homes. Five residents transferred to other properties on site due to medical reasons.

Maintenance of site

JPL Property and Services have worked hard throughout the year, and have refurbished 4 properties throughout the year and have dealt with day-to-day routine maintenance across the site. JPL organised the annual servicing of gas appliances and dealt with emergency repairs and issues, including making safe the chimney for our boiler house, which was a large project.

Solar Panels

The solar panels have performed over 10% above expectation throughout the year, generating a reasonable amount of income.

Gardens and Grounds

The contract for the grounds' maintenance service was put out to tender and Kent Services were appointed in April 2023. They have managed the grounds to a high standard and have also dealt with other projects on the site, such as removing unsightly shrubs and replacing with pebbles. Four sheds were also erected on site for the use of residents, who were invited to rent these on a first come first served basis.

Alarm system

Nottingham On Call continued to provide a monitoring response to calls when the Warden or Independent Living Co-ordinator was off duty. Tunstall Healthcare responded to any maintenance issues for equipment throughout the year.

Social activities and items of general interest

The Warden retired in April this year and the Trustees made the decision to replace the live in position with a new role, an Independent Living Co-ordinator. Stella Collishaw was appointed in March and lives off site.

Stella has worked extremely hard since starting her role. I have witnessed new friendships form between residents and many happy faces at the numerous social events she has organised.

Beside fish and chip lunches, bingo and games events, Stella has also thought up some fabulous ideas, such as a veterans Club, chair-based exercise classes and tea and toast drop ins every Friday.

Stella has encouraged residents to become more confident to make visits to the community hall and meet with residents who they may have never spoken to before.

Workshops were organised by Stella, from Citizens Advice and the NHS, to advise on benefits and how to use the NHS app.

Regular newsletters were sent to residents during the year to keep them up to date about the site, activities and events.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Almshouse Association used the community hall for several Almshouse Way Courses, which were attended by Clerks and Trustees from other Almshouse Charities.

Residents' consultation

The Trustees' Surgery was scheduled each month, when residents were able to make an appointment for a confidential consultation, regarding non-property related matters, with members of the Trustee Board.

New appointments

One new trustee was appointed in 2023.

Resignations

Two trustees resigned from the board in 2023.

Other items of note

Eight Board meetings took place throughout the year in the community hall.

2023 has been a challenging but enjoyable year, as my role has evolved with new responsibilities, which include supervising and managing a repairs and modernisation system for the homes, having a more hands on approach with our residents and supporting the Independent Living-Co-ordinator settle in her new role. In April, the Administrator post was increased to full-time hours.

Throughout this year I have thoroughly enjoyed both the challenges and job satisfaction the role of Administrator brings, every day appears to hold a different challenge, which I relish. I have enjoyed working with the residents and helping them solve any worries they may have, be it financial or personal. Attending a Mental Health First Aider course has also helped me to assist residents who may be experiencing distress, depression, or mental health issues.

My tasks are varied and interesting and I have enjoyed working with the Board of Trustees and the Independent Living Co-ordinator, in striving towards fulfilling the Charity's objectives, to maintain a happy, comfortable and supportive community for all residents at Collin's Homes.

It can be seen from this report, the charity has evidently pursued its objectives of providing a service for the general public, which are identified within the charity's governing aims, and referred to in the Trustees' Annual Report.

Charlotte Hughes
December 2023

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA (Senior statutory auditor)
Rogers Spencer

17/4/24

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Other trading activities	2	105,646	72,849
Charitable activities	3	349,409	321,828
Investments	4	31,095	47,119
Total income		486,150	441,796
Expenditure on:			
Other trading activities	5	1,250	1,563
Charitable activities	6	531,441	362,065
Total resources expended		532,691	363,628
Net (deficit)/income before investment gains		(46,541)	78,168
Net gains/(losses) on investments	8	43,443	(166,742)
Net movement in funds		(3,098)	(88,574)
Fund balances at 1 January 2023		4,530,810	4,619,384
Fund balances at 31 December 2023		4,527,712	4,530,810

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14	1,806,009		1,735,070	
Investment properties	13	600,000		600,000	
Investments	12	1,751,873		1,428,871	
		<u>4,157,882</u>		<u>3,763,941</u>	
Current assets					
Debtors	15	105,503		21,742	
Cash at bank and in hand		331,245		782,944	
		<u>436,748</u>		<u>804,686</u>	
Creditors: amounts falling due within one year	16	(66,918)		(37,817)	
Net current assets			369,830		766,869
Total assets less current liabilities			<u>4,527,712</u>		<u>4,530,810</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	4,332,881		25,922	
General unrestricted funds		194,831		4,504,888	
			<u>4,527,712</u>		<u>4,530,810</u>
			<u>4,527,712</u>		<u>4,530,810</u>

The financial statements were approved and authorised for issue by the Trustees on16/04/24



Ms M J Coward
Chair

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The United Charities of Abel Collin is a Charitable Incorporated Organisation incorporated in England and Wales. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements, where applicable.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rents are accounted for on an accruals basis. Rents referred to in the financial statements represent rents from the investment properties. Income from the charitable homes is referred to as residents' maintenance and heating contributions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Unless designated or restricted by the donor, legacies are spent in running the charity as decided by the trustees.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure in respect of commercial property is accounted for net of value added tax. All other expenditure is accounted for inclusive of value added tax.

Direct charitable expenditure includes the direct costs of the charity's activities. Where such costs relate to more than one functional cost category, they have been split on an appropriate basis.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Freehold property:

Freehold property comprises a number of properties as outlined in note 12. These are stated at cost less any provision for impairment less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

The charity calculates depreciation on freehold property by implementing component accounting. Estimated figures have been used where, due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to gain actual information.

Major components of the properties are separately identified and depreciation is charged so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of the housing properties and their useful economic lives are as follows:

Building structure	100 years
Roofs	70 years
Windows and doors	30 years
Boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Heating and plumbing	30 years
Electrics	40 years

Solar panels:

Solar panels are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Other fixed assets:

Fixtures & fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 25% on a reducing balance basis.

IT equipment is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation will be charged at 33% on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

It is the policy of the Trustees to consider the valuation of the Investment Properties each year and to prepare a valuation every fifth year and to amend the valuation if appropriate.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price including transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Other trading activities - income

	2023	2022
	£	£
Commercial rents receivable	87,944	55,552
Solar energy income	17,506	17,151
Other incoming resources	196	146
	<u>105,646</u>	<u>72,849</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Charitable activities - income

	2023 £	2022 £
Residents' maintenance and heating contributions	349,409	321,828

4 Investments - income

	2023 £	2022 £
Dividends receivable from investments and unit trusts	15,558	42,289
Fixed interest investments	4,375	3,839
Interest receivable	11,162	991
	<u>31,095</u>	<u>47,119</u>

5 Other trading activities - expenditure

	Unrestricted funds	
	2023 £	2022 £
Property expenses - agent's fees	1,250	1,563
	<u>1,250</u>	<u>1,563</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Charitable activities - expenditure

	2023 £	2022 £
Maintenance	52,837	78,817
Utilities	210,477	74,990
Other homes expenses	91,664	72,666
Major works & refurbishment costs	39,222	9,175
Depreciation	71,949	63,089
Administrator's salary	27,688	22,006
Insurance & office expenses	16,663	14,266
Professional fees	3,757	6,632
Gifts, outings & parties	3,092	2,341
	<u>517,349</u>	<u>343,982</u>
Share of governance costs (see note 7)	14,092	18,083
	<u>531,441</u>	<u>362,065</u>

7 Governance costs

	2023 £	2022 £
Administrator's salary	4,753	3,785
Audit and accountancy fees	8,789	10,806
Legal and professional fees	550	3,492
	<u>14,092</u>	<u>18,083</u>

Governance costs includes payments to the auditors of £6,708 (2021 - £5,510) for audit fees.

8 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	<u>43,443</u>	<u>(166,742)</u>

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	61,374	44,257
Pension costs	1,418	925
	<u>62,792</u>	<u>45,182</u>

There were no employees whose annual remuneration was £60,000 or more.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, a trustees' annual allowance was paid amounting to £400 (2022 - £400) paid to 8 trustees (2022 - 8 trustees) and £284 (2022 - £424) of other costs were reimbursed to or paid on behalf of 1 trustee (2022 - 5 trustees).

12 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	1,428,871	-	1,428,871
Additions	1,970,362	13,708	1,984,070
Valuation changes	33,034	10,409	43,443
Dividends reinvested	2,292	312	2,604
Disposals	(1,707,115)	-	(1,707,115)
	<u>1,727,444</u>	<u>24,429</u>	<u>1,751,873</u>
Carrying amount			
At 31 December 2023	1,727,444	24,429	1,751,873
	<u>1,727,444</u>	<u>24,429</u>	<u>1,751,873</u>
At 31 December 2022	1,428,871	-	1,428,871
	<u>1,428,871</u>	<u>-</u>	<u>1,428,871</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Investment property

	2023
Fair value	£
At 1 January 2023 and 31 December 2023	<u>600,000</u>

Investment property relates to one property at Wheeler Gate, Nottingham. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 4 October 2022 by James Straw of Lambert Smith Hampton who is not connected with the charity and is a registered valuer (number 6604889). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered, by the trustees, to remain an accurate valuation of the property as at 31 December 2023.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

14 Tangible fixed assets

	Freehold property	Solar panels	Fixtures & fittings	IT equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2023	1,970,968	147,900	27,834	515	2,147,217
Additions	142,888	-	-	-	142,888
At 31 December 2023	2,113,856	147,900	27,834	515	2,290,105
Depreciation					
At 1 January 2023	290,034	114,623	7,490	-	412,147
Depreciation charged in the year	51,901	14,790	5,086	172	71,949
At 31 December 2023	341,935	129,413	12,576	172	484,096
Carrying amount					
At 31 December 2023	1,771,921	18,487	15,258	343	1,806,009
At 31 December 2022	1,680,934	33,277	20,344	515	1,735,070

The freehold property consists of the homes at Derby Road:

Houses 1-26, built pre-war	-
Bungalows 27-50, built in 1958	86,308
Bungalows 51-53, built between 1980 and 1982	89,815
Bungalows 54-56, built in 1985	83,027
Bungalows 57-59, built in 1990	125,233
Drury bungalows practical completion January 2010	750,198
Capitalisation of components on various properties	979,275
	<u>2,113,856</u>

Houses 1-26 were constructed on the Derby Road site using funds from the disposal of 20 almshouses originally built in the Broad Marsh area of Nottingham in 1829. The cost is therefore negligible and the trustees have assumed a nil carrying value for the accounts.

All tangible fixed assets are used for direct charitable purposes.

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	(1)	-
Other debtors	80,763	-
Prepayments and accrued income	24,741	21,742
	<u>105,503</u>	<u>21,742</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	8,481	2,901
Trade creditors	6,465	3,108
Other creditors	283	168
Accruals and deferred income	51,689	31,640
	<u>66,918</u>	<u>37,817</u>

Included within accruals and deferred income is £2,204 (2022: £2,082) relating to the deferral of insurance income received during the year.

17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023 £	Transfers £	Balance at 31 December 2023 £
Extraordinary repair fund	25,922	(25,922)	-
Homes fund	-	1,806,008	1,806,008
Modernisation fund	-	2,526,873	2,526,873
	<u>25,922</u>	<u>4,306,959</u>	<u>4,332,881</u>

The Extraordinary repair fund has been renamed Modernisation fund. These funds are needed for modernisation of the homes, unexpected repairs which may occur and for repairs of a cyclical nature.

A new Homes fund has been included as a designated fund, representing the net book value of the tangible fixed assets. The charity is dependent on its tangible fixed assets for the achievement of its charitable purpose of providing accommodation for people with limited means. These assets are vital to the work of the charity and cannot be sold off as individual units.

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales - Charity number 1188997

Accounts

Charity registration number 1188997

**THE UNITED CHARITIES OF ABEL COLLIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M J Coward (Chair) Mrs B L Bennett Ms E Watson Mr E W Freeman Mr J Tank Mr P Mellors (Treasurer) Dr S Malton (Appointed February 2022) Ms J Ellis (Appointed April 2022)
Website	https://www.abelcollins.org.uk
Administrator	Mrs C Hughes
Warden	Mrs V Smith
Charity number	1188997
Principal address	13a Collin's Homes Derby Road Beeston Nottingham NG9 2TF
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX
Solicitors	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Managing agents (commercial property)	Lambert Smith Hampton City Gate East Nottingham NG1 1FS
Investment advisors	Evelyn Partners Loxley House Riverside Business Park Tottle Road Nottingham NG2 1HT

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Insurers

Grout & Judge Insurance
Woolwich House
2nd Floor
43 George Street
Croydon
CR0 1LB

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Originally founded by Will in 1704, the United Charities of Abel Collin ("the Charity") owns 63 properties and a Recreation Hall, situated at Derby Road, Nottingham. These provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent Boroughs of Broxtowe, Gedling and Rushcliffe.

Within the Charity's overall purpose of providing housing for elderly people, the trustees' aim is to maintain their properties and facilities to a modern standard of accommodation in order to create a secure and happy environment for residents.

The trustees can confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees have referred to this guidance in setting its objectives, and the operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Effects of the Covid-19 pandemic

All aspects of the charity's operations have been affected by the Covid-19 pandemic but the trustees are content that they have maintained the properties and facilities to a high standard and have attempted to minimise the effect the pandemic has had on the residents. The impact lessened as the year progressed but the charity remains vigilant to ensure the welfare of the residents is prioritised when applying working practices.

Achievements and performance

A separate report has been prepared giving a thorough review of detailed operations and that Administrator's Report forms part of this Report.

The modernisation and major works programme continued, when possible, during the year and work was commissioned totalling £48k. This was a decrease of £54.3k compared with the previous year. Trustees drew up a planned programme of major works to address a number of longstanding issues and to help plan for future years when there may be less money available. There are plans to complete the replacement of all external doors, alongside the normal items such as boiler replacements, kitchen upgrades and general refurbishment works when properties become vacant. Longer term issues include how to reuse the site of the former boiler house and whether to provide further dwellings on the site. The breakdown of the 2022 spend is shown below:

	£'000
Wetrooms, refurbishments, boilers etc (capitalised)	38.8
Other non-routine repair works etc. (treated as revenue repairs)	<u>9.2</u>
Total	<u>48.0</u>

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial results and position

There was a surplus on running the homes of £66,399, this is an increase of £4,861 compared with 2021. Property and Financial operations included expenditure of £9,175 on homes modernisation and other major works as detailed above, funded in part by income from investments and rent receivable from the property at Wheelergate. The current rent of the investment property at Wheelergate is £52,500, having been reviewed in June 2018, but this was subject to a Company Voluntary Arrangement which ended in June 2022. Cash on deposit stood at £20,023 and was held in a COIF deposit account. Other cash balances were held on current account totalling £736,998. The designated Extraordinary Repair Fund stands at £25,923 and this is also included within cash at bank.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The Charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure.

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergency repairs and other expenditure.

Short-term requirement

The charity has a regular 4-weekly income flow through its Maintenance Charge from its residents which normally covers the expenses but £60,000 is considered to be required to cover working capital needs for the next 12 months, as not all of the unusually high electricity and gas bill charges increases, will be passed onto the residents. When properties become vacant they are reviewed for potential updating and redecoration and a sum of £120,000 is deemed to be necessary to cover this work and an additional £20,000 is needed to cover replacing boilers. This makes a total of £200,000 for short-term needs.

Designated Funds

Funds are needed for unexpected repairs which may occur and at 31 December 2022 a sum of £25,922 has been set aside.

Functional assets

The charity is dependent on its Fixed Assets for the achievement of its charitable purpose of providing accommodation for people with limited means. At 31 December 2022 these were shown as having a book value of £1,735,069 but the rebuilding cost, for insurance purposes, at January 2022 was £12,920,000. The remaining reserves are needed to bridge the gap in these amounts to cover the eventual upgrading and replacement of the properties.

Free reserves at the year end totalled £740,947, being an adequate level for the charity's operations.

Investment policy

During the year it was decided to adopt a more reactive management approach to the stock market investments and our investment advisers, Evelyn Partners Investment Management LLP (formerly Tilney Financial Planning Ltd) were asked to draw up a revised investment portfolio, spreading the risk over a greater number of institutions. The process of selling the existing holdings was commenced during the year and reinvestment should be completed in 2023. The overall investment objective is to produce ongoing income and long-term growth to enable the estate to be improved to meet the needs of future residents, within an acceptable level of risk. The target performance for the investments is to achieve a total return (Capital growth and Income) of the Consumer Price Index plus 3% over the long term and this change in policy was agreed in December. Quarterly valuations of stock market investments are prepared by our investment advisers, who attend meetings as and when required by the trustees.

The investment property was revalued by Lambert Smith Hampton in October at £600,000, which is a reduction of £85,000 reflecting the number of unoccupied shop units in the area since the closure of the Broadmarsh Centre.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Risk management

The trustees carried out a review of the major risks to which the charity is exposed and systems have been established to mitigate those identified. Significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures of authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

The Trustees are mindful of the current cost of living pressures on residents and will aim to minimise costs due to inflationary factors, which have to be passed on to residents. However, the Trustees will create a medium term programme so that work can be prioritised to match the level of resources available. This will include improvements to properties and the site, including the approach to grounds maintenance to create a more diverse external environment. The Trustees will also aim to improve energy efficiency of properties and review heating options to ensure reliability and sustainability in the longer term. It is also intended to reinvigorate and extend the social programme of residents' activities to maximise the use of the newly refurbished hall. The Trustees will also review the future of the boiler house.

Structure, governance and management

The charity No 1188997 is a charitable incorporated organisation (CIO) and is governed by a constitution dated 8 April 2020 which has replaced the Trust Deed used as the governing document for the charity No 214833. The Governance section on the Charity Commission website for Charity No 118897 confirms this.

Overall administration of the Charity lies with the Board of Trustees which meets at least eight times each year. At each meeting, reports from both the Administrator and Warden are considered, together with a review of site management. Financial performance against budget is reviewed on a quarterly basis and financial control procedures have been revised to reflect the online bank accounting systems. The major risks, to which the charity is exposed, as identified by the trustees, are reviewed and systems or procedures are established to mitigate those risks. Residents' meetings have been replaced by a monthly trustees' surgery, when residents are able to make an appointment for a confidential consultation regarding non-property related matters with members of the trustee Board. Trustees, are selected on the basis of the relevant knowledge and experience that they can offer and, provide their services on a voluntary basis. Appointments have been made both on the basis of personal contact and through more formal networks. The trustees aim to ensure that the trustee body combines an appropriately diverse membership with the professional skills needed for the degree of direct management which it undertakes. An induction pack and a more formal induction process for incoming trustees is in operation. Day to day management is delegated by trustees, as appropriate, to a part-time employed administrator who operates from an on-site office, and a full-time employed warden who lives on site. Major work on properties is overseen by trustees and routine maintenance of properties is now handled by contractors under the supervision of the Administrator and Warden. Maintenance of the gardens is contracted to a local company.

Charlotte Hughes and Val Smith have once again worked hard during the year in their respective roles of Administrator and Warden and the trustees would like to record their thanks for all that they have done, especially in regard to their flexibility and resilience during the changing Covid-19 restrictions.

Trustees

Very sadly, Mrs Aldridge, a long-standing member of the board died on 30 April 2022. She is greatly missed by the board of trustees and the staff and had been a trustee with the charity since 1977.

The trustees who served during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Ms M J Coward (Chair)	Appointed until November 2024
Mrs M E Aldridge	Died 30 April 2022
Mrs B L Bennett	Appointed until January 2024
Ms E Watson	Appointed until February 2023
Ms O Bevan	Resigned 12 April 2022
Mr E W Freeman	Appointed until December 2024
Mr J Tank	Appointed until January 2025

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Mr P Mellors (Treasurer from April 2021)

Appointed until April 2025

Dr Sam Malton

Appointed until February 2026

Ms Jane Ellis

Appointed until April 2026

Recruitment and appointment of trustees

The Charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

Trustee induction and training

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

The trustees' report was approved by the Board of Trustees.



.....
Ms M J Coward

Chair

Dated:

18/4/23

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

For 2022 I report as follows:

Residents

During the year two residents died. Interviews took place, and four new residents moved to the homes, including one resident who is registered blind, and we therefore welcomed our first guide dog, Charlie to the site. This meant that three properties became occupied during the year, a house and two small bungalows.

To date, we have no empty properties on site and a small waiting list is held for properties that may become vacant in the future.

Maintenance of site

JSM Builders & Joiners Ltd. have continued throughout the year as our main contractors. They have refurbished or upgraded vacant properties and have dealt with day-to-day routine maintenance across the site. JSM organised the annual servicing of gas appliances and dealt with emergency repairs and issues.

JSM retired in mid-December and a new company was appointed on a three-month trial basis, JPL Property & Services Ltd, based in Heanor, Derbyshire.

The Five-Year Electrical checks were completed in August 2022, by Leonardi and Son Electricians.

Solar Panels

The solar panels have performed over 10% above expectation throughout the year, generating a reasonable amount of income.

Gardens and Grounds

Mark Would and his team at Greenfingers & Woulds continued to provide the maintenance service for our gardens and grounds. Regular grass-cutting, weeding and attention to small trees and shrubs took place. General garden maintenance took place during the winter months. Streetwise attended to the larger trees on the frontage of the site.

Alarm system

Nottingham City Homes continued to provide a monitoring response to calls when the Warden was off duty. Tunstall Healthcare responded to any maintenance issues for equipment throughout the year.

Social activities and items of general interest

The Warden organised numerous social events during the year, such as Bingo, Games Nights and fish and chip lunches.

The Warden organised a party on the 30 May, to celebrate the Queen's Platinum Jubilee. This was thoroughly enjoyed by all residents.

A Christmas Party was held in December, which was enjoyed by our residents. All residents received a Christmas gift of a £20 High Street Voucher from the Trustees.

Regular newsletters were sent to residents during the year to keep them up to date about the site, activities and events.

On the 5 October a seminar was held based around our Charity. Many delegates travelled from all over the country to hear about the history, to the modern day of the United Charities of Abel Collin. Trustees and staff from our charity attended and enjoyed the day.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

A valuation of our rental property, 18 Wheelergate took place during the year and a fire risk assessment was also organised.

Residents' consultation

The Trustees' Surgery was scheduled each month, when residents were able to make an appointment for a confidential consultation, regarding non-property related matters, with members of the Trustee Board.

New appointments

Two new trustees were appointed in 2022, one on the 22 February and the other trustee on the 12 April 2022.

Resignations and Deaths

One trustee died on 30 April 2022. One trustee also resigned from the board on the 12 April 2022.

Other items of note

With the reality that COVID-19 may always be present and something we all must live with, Government restrictions were lifted in February 2022. Most residents were able to settle back into their daily routines with caution. With this said, we do have residents who have encountered problems returning to their pre-COVID lives, due to the anxiety and worries the pandemic has left them with. These residents are being closely monitored by the Warden.

Board meetings took place throughout the year, mostly in person.

The Warden called vulnerable residents on a daily basis and helped out those most needy where necessary. Most residents were able to get out, some with the aid of family and friends and some independently.

Once again, the year has passed by so quickly and I feel privileged to have worked for the Charity for 3 years. I have thoroughly enjoyed both the challenges and job satisfaction the role of Administrator has provided to me during this time. I have especially enjoyed working with the residents and helping them solve any worries they may have.

My tasks are varied and interesting and I have enjoyed working with the Board of Trustees and the Warden, in striving towards fulfilling the Charity's objectives, to maintain a happy, comfortable and supportive community for all residents at Collin's Homes.

It can be seen from this report, the charity has evidently pursued its objectives of providing a service for the general public, which are identified within the charity's governing aims, and referred to in the Trustees' Annual Report.

Charlotte Hughes
December 2022

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

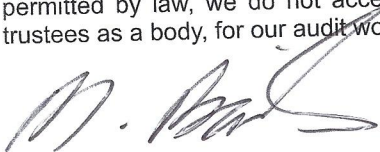
THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA (Senior statutory auditor)
Rogers Spencer

Chartered Accountants
Statutory Auditor

18/4/23
.....

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from:			
Other trading activities	2	72,849	69,467
Charitable activities	3	321,828	309,009
Investments	4	47,119	44,940
Income from transfer of funds from old charity		-	4,338,178
Total income		<u>441,796</u>	<u>4,761,594</u>
Expenditure on:			
Other trading activities	5	1,563	694
Charitable activities	6	362,065	357,226
Total resources expended		<u>363,628</u>	<u>357,920</u>
Net income before investment gains		78,168	4,403,674
Net gains/(losses) on investments	8	(166,742)	215,710
Net movement in funds		(88,574)	4,619,384
Fund balances at 1 January 2022		4,619,384	-
Fund balances at 31 December 2022		<u><u>4,530,810</u></u>	<u><u>4,619,384</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13	1,735,070		1,741,617	
Investment properties	11	600,000		685,000	
Investments	12	1,428,871		1,801,632	
		<u>3,763,941</u>		<u>4,228,249</u>	
Current assets					
Debtors	14	21,742		53,053	
Cash at bank and in hand		782,944		384,225	
		<u>804,686</u>		<u>437,278</u>	
Creditors: amounts falling due within one year	15	(37,817)		(46,143)	
Net current assets			766,869		391,135
Total assets less current liabilities			<u>4,530,810</u>		<u>4,619,384</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	25,922		25,922	
General unrestricted funds		4,504,888		4,593,462	
			4,530,810		4,619,384
			<u>4,530,810</u>		<u>4,619,384</u>

18/4/23

The financial statements were approved and authorised for issue by the Trustees on



Ms M J Coward
Chair

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The United Charities of Abel Collin is a Charitable Incorporated Organisation incorporated in England and Wales. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements, where applicable.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rents are accounted for on an accruals basis. Rents referred to in the financial statements represent rents from the investment properties. Income from the charitable homes is referred to as residents' maintenance and heating contributions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Unless designated or restricted by the donor, legacies are spent in running the charity as decided by the trustees.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure in respect of commercial property is accounted for net of value added tax. All other expenditure is accounted for inclusive of value added tax.

Direct charitable expenditure includes the direct costs of the charity's activities. Where such costs relate to more than one functional cost category, they have been split on an appropriate basis.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

1 Accounting policies

1.6 Tangible fixed assets

Freehold property:

Freehold property comprises a number of properties as outlined in note 12. These are stated at cost less any provision for impairment less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

The charity calculates depreciation on freehold property by implementing component accounting. Estimated figures have been used where, due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to gain actual information.

Major components of the properties are separately identified and depreciation is charged so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of the housing properties and their useful economic lives are as follows:

Building structure	100 years
Roofs	70 years
Windows and doors	30 years
Boilers	15 years
Kitchens	20 years
Bathrooms	30 years
Heating and plumbing	30 years
Electrics	40 years

Solar panels:

Solar panels are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Other fixed assets:

Fixtures & fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 25% on a reducing balance basis.

IT equipment is initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation will be charged at 33% on a straight line basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

(Continued)

1 Accounting policies

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

It is the policy of the Trustees to consider the valuation of the Investment Properties each year and to prepare a valuation every fifth year and to amend the valuation if appropriate.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Other trading activities - income

	2022	2021
	£	£
Commercial rents receivable	55,552	54,282
Solar energy income	17,151	15,065
Other incoming resources	146	120
	<u>72,849</u>	<u>69,467</u>

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities - income

	2022	2021
	£	£
Residents' maintenance and heating contributions	<u>321,828</u>	<u>309,009</u>

4 Investments - income

	2022	2021
	£	£
Dividends receivable from investments and unit trusts	42,289	41,941
Fixed interest investments	3,839	2,970
Interest receivable	991	29
	<u>47,119</u>	<u>44,940</u>

5 Other trading activities - expenditure

	Unrestricted funds	
	2022	2021
	£	£
Property expenses - agent's fees	1,563	694
	<u>1,563</u>	<u>694</u>

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities - expenditure

	2022	2021
	£	£
Maintenance	78,817	56,614
Utilities	74,990	98,389
Other homes expenses	72,666	64,589
Major works & refurbishment costs	9,175	22,764
Depreciation	63,089	59,802
Administrator's salary	22,006	21,507
Insurance & office expenses	14,266	10,920
Professional fees	6,632	6,652
Gifts, outings & parties	2,341	1,728
	<u>343,982</u>	<u>342,965</u>
Share of governance costs (see note 7)	18,083	14,261
	<u>362,065</u>	<u>357,226</u>

7 Governance costs

	2022	2021
	£	£
Administrator's salary	3,785	3,684
Audit and accountancy fees	10,806	9,087
Legal and professional fees	3,492	1,490
	<u>18,083</u>	<u>14,261</u>

Governance costs includes payments to the auditors of £6,708 (2021 - £5,510) for audit fees.

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	<u>(166,742)</u>	<u>215,710</u>

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
	2	2
	<u>2</u>	<u>2</u>
	2022	2021
	£	£
Employment costs		
Wages and salaries	44,257	44,455
Pension costs	925	1,039
	<u>45,182</u>	<u>45,494</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, a trustees' annual allowance was paid amounting to £400 (2021 - £450) paid to 8 trustees (2021 - 9 trustees) and £424 (2021 - £27) of other costs were reimbursed to or paid on behalf of 5 trustees (2021 - 2 trustees).

11 Investment property

	2022
	£
Fair value	685,000
At 1 January 2022	(85,000)
Net gains or losses through fair value adjustments	<u>600,000</u>
At 31 December 2022	<u>600,000</u>

Investment property relates to one property at Wheeler Gate, Nottingham. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 4 October 2022 by James Straw of Lambert Smith Hampton who is not connected with the charity and is a registered valuer (number 6604889). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered, by the trustees, to remain an accurate valuation of the property as at 31 December 2022.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments	Listed investments £
Cost or valuation	1,801,632
At 1 January 2022	(51,198)
Valuation changes	(321,563)
Disposals	<u>1,428,871</u>
At 31 December 2022	1,428,871
Carrying amount	<u>1,801,632</u>
At 31 December 2022	<u>1,801,632</u>
At 31 December 2021	<u>1,801,632</u>

Included within investments is an amount held on deposit of £1,048,031 in relation to sales proceeds for funds that were sold within the year end and subsequently reinvested after the year end.

All of the above funds were sold, withdrawn and reinvested after the year end following the charity's agreed reinvestment plan.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 Tangible fixed assets	Freehold property £	Solar panels £	Fixtures & fittings £	IT equipment £	Total £
Cost					
At 1 January 2022	1,932,174	147,900	10,601	-	2,090,675
Additions	38,794	-	17,233	515	56,542
At 31 December 2022	<u>1,970,968</u>	<u>147,900</u>	<u>27,834</u>	<u>515</u>	<u>2,147,217</u>
Depreciation					
At 1 January 2022	245,289	99,833	3,936	-	349,058
Depreciation charged in the year	44,745	14,790	3,554	-	63,089
At 31 December 2022	<u>290,034</u>	<u>114,623</u>	<u>7,490</u>	<u>-</u>	<u>412,147</u>
Carrying amount					
At 31 December 2022	<u>1,680,934</u>	<u>33,277</u>	<u>20,344</u>	<u>515</u>	<u>1,735,070</u>
At 31 December 2021	<u>1,686,885</u>	<u>48,067</u>	<u>6,665</u>	<u>-</u>	<u>1,741,617</u>

The freehold property consists of the homes at Derby Road:

Houses 1-26, built pre-war	-
Bungalows 27-50, built in 1958	86,308
Bungalows 51-53, built between 1980 and 1982	89,815
Bungalows 54-56, built in 1985	83,027
Bungalows 57-59, built in 1990	125,233
Drury bungalows practical completion January 2010	750,198
Capitalisation of components on various properties	836,387
	<u>1,970,968</u>

Houses 1-26 were constructed on the Derby Road site using funds from the disposal of 20 almshouses originally built in the Broad Marsh area of Nottingham in 1829. The cost is therefore negligible and the trustees have assumed a nil carrying value for the accounts.

All tangible fixed assets are used for direct charitable purposes.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Debtors		2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	(1)	-
	Other debtors	-	17,966
	Prepayments and accrued income	21,743	35,087
		<u>21,742</u>	<u>53,053</u>

15 Creditors: amounts falling due within one year		2022	2021
		£	£
	Other taxation and social security	2,901	459
	Trade creditors	3,108	7,257
	Other creditors	168	981
	Accruals and deferred income	31,640	37,446
		<u>37,817</u>	<u>46,143</u>

Included within accruals and deferred income is £2,082 (2021: £1,832) relating to the deferral of insurance income received during the year.

16 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Balance at 31 December 2022
Balance at 1 January 2022	Incoming resources	£	£
Extraordinary repair fund	-	25,922	25,922
	<u> </u>	<u>25,922</u>	<u>25,922</u>

The extraordinary repair fund has been set aside to meet unforeseen major repair costs relating to the homes. The fund is represented by the Virgin Money Deposit Account.

THE UNITED CHARITIES OF ABEL COLLIN
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

18 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE UNITED CHARITIES OF ABEL COLLIN
INCOME AND EXPENDITURE ACCOUNT - HOMES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Income		
Residents' maintenance and heating contributions	321,828	309,009
Miscellaneous income	146	120
Solar energy income	17,151	15,065
	<u>339,125</u>	<u>324,194</u>
Total income		
Expenditure		
Management:		
Administrator's salary	25,791	25,191
Postage, stationery and office expenses	1,730	1,573
Audit and accountancy	9,071	9,589
Insurance	9,662	6,711
	<u>46,254</u>	<u>43,064</u>
Maintenance:		
Routine	58,993	33,732
Painting and decorating	19,824	22,883
	<u>78,817</u>	<u>56,615</u>
Utilities	<u>74,990</u>	<u>98,389</u>
Other expenses:		
Warden's salary and associated costs	19,391	20,304
Alarm system/maintenance	12,853	11,351
Garden maintenance	22,658	16,163
Cleaning	5,215	4,696
Telephone	2,535	2,478
Staff travel and training	464	1,019
Solar panel maintenance	5,062	3,389
Hall costs	355	2,700
Sundries	4,132	2,488
	<u>72,665</u>	<u>64,588</u>
Total expenditure	<u>272,726</u>	<u>262,656</u>
Operating surplus	<u>66,399</u>	<u>61,538</u>

THE UNITED CHARITIES OF ABEL COLLIN
INCOME AND EXPENDITURE ACCOUNT - PROPERTY AND FINANCIAL
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Rents receivable	55,552	54,282
Less	(1,563)	(694)
Net property expenses	<u>53,989</u>	<u>53,588</u>
Other income	46,129	44,911
Investment income	991	29
Interest receivable	<u>101,109</u>	<u>98,528</u>
Total income		
Expenditure	9,175	22,764
Major works and refurbishment costs	63,090	59,802
Depreciation	2,850	2,850
Audit and professional services	9,010	4,791
Professional fees	2,874	2,635
Insurance	2,341	1,728
Christmas gifts	<u>89,340</u>	<u>94,570</u>
Total expenditure		
	<u>11,769</u>	<u>3,958</u>
Operating surplus		

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

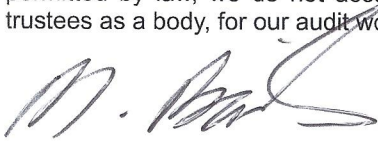
THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA (Senior statutory auditor)
Rogers Spencer

Chartered Accountants
Statutory Auditor

18/4/23
.....

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN

England & Wales - Charity number 1188997

Accounts

**THE UNITED CHARITIES OF ABEL COLLIN
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms M J Coward (Chair) Dr M E Aldridge Mrs B L Bennett Ms E Watson Ms O Bevan Mr E W Freeman Mr J Tank (Appointed January 2021) Mr P Mellors (Treasurer) (Appointed April 2021) Dr S Malton (Appointed February 2022)
Website	https://www.abelcollins.org.uk
Administrator	Mrs C Hughes
Warden	Mrs V Smith
Charity number	1188997
Principal address	13a Collin's Homes Derby Road Beeston Nottingham NG9 2TF
Auditor	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
Bankers	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Investment advisors

Tilney Financial Planning Ltd
Loxley House
Riverside Business Park
Tottle Road
Nottingham
NG2 1RR

Managing agents (commercial property)

Lambert Smith Hampton
City Gate East
Nottingham
NG1 1FS

Insurers

Grout & Judge Insurance
Woolwich House
2nd Floor
43 George Street
Croydon
CR0 1LB

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Originally founded by Will in 1704, the United Charities of Abel Collin ("the Charity") owns 63 properties and a Recreation Hall, situated at Derby Road, Nottingham. These provide homes for men and women aged 60 years and over of modest means who, at the time of their application, live within the City of Nottingham and the adjacent Boroughs of Broxtowe, Gedling and Rushcliffe.

Within the Charity's overall purpose of providing housing for elderly people, the trustees' aim is to maintain their properties and facilities to a modern standard of accommodation in order to create a secure and happy environment for residents.

The trustees can confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The trustees have referred to this guidance in setting its objectives, and the operating and financial reviews include details of activities undertaken during the year in furtherance of those objectives.

Effects of the Covid-19 pandemic

All aspects of the charity's operations have been affected by the Covid-19 pandemic but the trustees are content that they have maintained the properties and facilities to a high standard and have attempted to minimise the effect the pandemic has had on the residents.

Working practices

For the first half of the year, the Administrator worked from home as much as possible and the Warden ceased home visits relying, instead, on telephone calls to residents, with priority given to the most vulnerable. The offices were closed to in-person visits and any necessary face to face contacts with residents or contractors were carried out using masks and social distancing. All social activities in the meeting hall ceased. Following Government guidance at all times, the activities were recommenced in the summer and home visits were re-established where required. A social event for residents and stakeholders to celebrate the re-opening of the newly refurbished hall, was held in September 2021.

Trustee meetings

These were initially carried out using Zoom software until it was safe to meet in person over the summer and autumn, reverting to virtual meetings in December.

Repairs and maintenance

All routine work stopped and only emergency and necessary work was carried out at the beginning of the year but work continued on vacant properties. Routine maintenance was re-established in the summer and policies amended to require contractors directly commissioned by the charity to be fully vaccinated.

Effects on income

Investment income was higher than budgeted for reflecting an increase in stock market activity and business recovery. A reduced level of monthly rental income was received from the tenant (Caffè Nero) of 18 Wheeler Gate, Nottingham under the terms of the Company Voluntary Agreement but this was compensated by rental payments on improving turnover and a final payment of arrears.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

A separate report has been prepared giving a thorough review of detailed operations and that Administrator's Report forms part of this Report.

The modernisation and major works programme continued, when possible, during the year and work was commissioned totalling £102.3k. Trustees drew up a planned programme of major works to address a number of longstanding issues and to help plan for future years when there may be less money available. There are plans to complete the replacement of all external doors, alongside the normal items such as boiler replacements, kitchen upgrades and general refurbishment works when properties become vacant. Longer term issues include how to reuse the site of the former boiler house and whether to provide further dwellings on the site. The breakdown of the 2021 spend is shown below:

	£'000
Wetrooms, refurbishments, boilers etc (capitalised)	79.5
Other non-routine repair works etc. (treated as revenue repairs)	22.8
Total	102.3

Financial review

As stated within note 19, the undertaking and assets of The United Charities of Abel Collin, an unincorporated entity (charity number 214833), was transferred to this charity (Charitable Incorporated Organisation registered number 1188997) on 1 January 2021.

Financial results and position

There was a surplus on running the homes of £61,538. Property and Financial operations included expenditure of £22,764 on homes modernisation and other major works as detailed above, funded in part by income from investments and rent receivable from the property at Wheeler Gate. The current rent of the investment property at Wheeler Gate is £52,500, having been reviewed in June 2018, but this is currently subject to a Company Voluntary Arrangement. Cash on deposit stood at £20,000 and was held in a COIF deposit account. Other cash balances were held on current account totalling £338,302. A further sum of £25,923 is held at Virgin Money. This represents the designated Extraordinary Repair Fund, and this is also included within cash at bank.

Funding sources

Residents contribute towards weekly maintenance and heating and lighting. The Charity derives external income from letting of commercial property and from other financial investments and this funding is currently used to finance the existing residential property modernisation programme and other major items of expenditure.

Reserves policy

The policy is to hold liquid cash reserves at a level sufficient to enable major renovations planned for the next 12 months and net creditors to be financed. This policy was achieved in 2021.

Investment policy

Resources are invested in commercial property, stock market investments and deposit accounts. Stock market investments are chosen to provide a stable level of income, and long-term growth in excess of inflation. They are held in collective investment funds covering UK and overseas equities together with fixed interest stocks. Trustee management of investments is therefore not required on a day-to-day basis. Quarterly valuations of stock market investments are prepared by our investment consultants, Tilney Financial Planning Ltd, who attend meetings as and when required by the trustees. During the year the investments increased in value by £215,710.

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Risk management

The trustees carried out a review of the major risks to which the charity is exposed and systems have been established to mitigate those identified. Significant external risks to income are continually reviewed to ensure that sufficient funds are in place. Internal risks are minimised by the implementation of procedures of authorisation of all transactions to ensure consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Plans for future periods

The Trustees are currently looking at a medium term programme so that work can be prioritised to match the level of resources available. This will include improvements to properties and the site which have been delayed due to the Covid 19 pandemic when operatives on site had to be minimised. It is also intended to reinvigorate and extend the social programme of residents' activities to maximise the use of the newly refurbished. hall. The Trustees will also review the future of the boiler house.

Structure, governance and management

The United Charities of Abel Collin is now a CIO (Charitable Incorporated Organisation) 1188997. This change in status was finally achieved in early 2021 following a protracted process involving not only the Charity Commission but HMRC (for VAT registration and land tax in relation to our commercial property) and the Land Registry (also in relation to our commercial property). We were ably assisted by Browne Jacobson solicitors, whose flexibility in terms of remote working meant that their work was not delayed by Covid-19 regulations. Unfortunately, other agencies were slower than usual to respond. In order to transfer the ownership of our commercial property, trustees were required to prove their identities to the Land Registry using a pandemic-related remote process which caused us a number of problems. All was resolved satisfactorily, however.

Overall administration of the Charity lies with the Board of Trustees which meets at least eight times each year. At each meeting, reports from both the Administrator and Warden are considered, together with a review of site management. Financial performance against budget is reviewed on a quarterly basis and financial control procedures have been revised to reflect the online bank accounting systems. The major risks, to which the charity is exposed, as identified by the trustees, are reviewed and systems or procedures are established to mitigate those risks. Residents' meetings have been replaced by a monthly trustees' surgery, when residents are able to make an appointment for a confidential consultation regarding non-property related matters with members of the trustee Board. Trustees, who are selected on the basis of the relevant knowledge and experience that they can offer, provide their services on a voluntary basis. Appointments have been made both on the basis of personal contact and through more formal networks. The trustees aim to ensure that the trustee body combines an appropriately diverse membership with the professional skills needed for the degree of direct management which it undertakes. An induction pack and a more formal induction process for incoming trustees is in operation. Day to day management is delegated by trustees, as appropriate, to a part-time employed administrator who operates from an on-site office, and a full-time employed warden who lives on site. Major work on properties is overseen by trustees and routine maintenance of properties is now handled by contractors under the supervision of the Administrator and Warden. Maintenance of the gardens is contracted to a local company.

Charlotte Hughes and Val Smith have once again worked hard during the year in their respective roles of Administrator and Warden and the trustees would like to record their thanks for all that they have done, especially in regard to their flexibility and resilience during the changing Covid-19 restrictions.

The trustees who served during the year and up to the date of signature of the financial statements were:

Co-optative Trustees

Mr P Matthews (Chair until March 2021)	Resigned March 2021
Ms M J Coward (Chair from April 2021)	Appointed until November 2024
Dr M E Aldridge	Appointed until October 2024
Mrs B L Bennett	Appointed until January 2024
Mr D Lapping	Resigned May 2021
Ms E Watson	Appointed until February 2023

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Ms O Bevan	Appointed until November 2024
Ms P J Watson	Resigned February 2021
Mr E W Freeman	Appointed until November 2024
Mr J Tank	Appointed until January 2025
Mr P Mellors (Treasurer from April 2021)	Appointed until April 2025

Recruitment and appointment of trustees

The Charity carries out a skills audit of current trustees which identifies knowledge gaps within the board and then actively takes steps to recruit trustees accordingly.

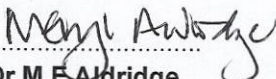
Trustee induction and training

New members of the Board of Trustees will become familiar with the practical work of the charity after reading the Annual Report and will have received a copy of the Memorandum and Articles of Association and the latest financial reports.

Additionally, they are invited to attend induction training which covers the following areas:

- The Policy and Practice Guide
- Training and Support
- Roles and Responsibilities
- Knowledge
- Communication
- Best Practice Guides

The trustees' report was approved by the Board of Trustees.


.....
Dr M E Aldridge

Trustee

Dated: 12th Oct 2022

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

For 2021 I report as follows:

Residents

During the year five residents died. Interviews took place, and nine new residents moved to the homes. We currently have one vacant house which is being refurbished and has a couple waiting to move in, all other properties are occupied. We hold a small waiting list for properties.

Maintenance of site

JSM Builders & Joiners Ltd. have continued throughout the year as our main contractors. They have refurbished or upgraded vacant properties and have dealt with day-to-day routine maintenance across the site. JSM organised the annual servicing of gas appliances and dealt with emergency repairs and issues.

Solar Panels

The solar panels have performed over 10% above expectation throughout the year, generating a reasonable amount of income.

Gardens and Grounds

Mark Would and his team at Greenfingers & Woulds continued to provide the maintenance service for our gardens and grounds. Regular grass-cutting, weeding and attention to small trees and shrubs took place. General garden maintenance took place during the winter months. Greenfingers & Woulds also attended to the larger trees and hedges.

Alarm system

Nottingham City Homes continued to provide a monitoring response to calls when the Warden was off duty. Tunstall Healthcare responded to any maintenance issues throughout the year.

Social activities and items of general interest

The Warden had organised numerous social events during the throughout the year, which once again sadly had to cease for several weeks, due to COVID-19 restrictions. When the activities could go ahead, they consisted of Bingo, keep fit classes and fish and chip suppers.

The Warden arranged an event for National Elf Day on the 4th December, where £322.55 was raised for the Alzheimer's Society.

Unfortunately, our Christmas Party had to be cancelled, due to high levels of COVID-19 in the wider community. However, we did manage to hold a very successful hall opening party in September, which was enjoyed by all residents.

All residents received a Christmas gift of a £20 High Street Voucher from the Trustees.

Residents' consultation

The Trustees' Surgery was scheduled each month, when residents were able to make an appointment for a confidential consultation, regarding non-property related matters with members of the Trustee Board.

The Chairman, Mr Peter Matthews, visited the site on a regular basis until his retirement in March 2021. The Chair was then taken over by Mrs Margaret Coward.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

New appointments

Two new trustees were appointed in 2021, Mr J Tank and Mr P Mellors.

Charitable status

On January 1st 2021. The United Charities of Abel Collin became Registered Charity 1188997, as we transferred to Charitable Incorporated Organisation status. Due to this, we changed both our bank accounts and accounting system. This change has been for the better, as both accounts are now online and our accounting is all carried out on a cloud-based system.

Other items of note

This has been another trying year for everybody, with the pandemic once again forcing us all to discover new ways of working and communicating to limit physical contact. We were very fortunate that very few residents contracted Covid-19 and all recovered.

Board meetings took place throughout the year; we met in person, when restrictions allowed.

The Warden called vulnerable residents on a daily basis and helped out those most needy where necessary. Most residents were able to get out, some with the aid of family and friends and some independently.

Once again, the year has passed by so quickly and I feel privileged to have worked for the Charity for nearly 2 years. I have thoroughly enjoyed the challenges and experience I have gained during this time, from my varied and interesting role. I have enjoyed working with the Board of Trustees and the Warden, in striving towards fulfilling the Charity's objectives, to maintain a happy, comfortable and supportive community for all residents at Collin's Homes. I also have thoroughly enjoyed working with the residents and helping them with any worries they may have.

It can be seen from this report, despite the troubles the year has held once again, the charity has evidently pursued its objectives of providing a service for the general public, which are identified within the charity's governing aims, and referred to in the Trustees' Annual Report.

Charlotte Hughes
December 2021

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

We have audited the financial statements of The United Charities of Abel Collin (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

As mentioned within note 12, the long term investment property, which represents 16% of fixed assets and 15% of gross assets, has been concluded as reasonably stated by the Trustees as at 31 December 2021. The last professional valuation was undertaken by Lambert Smith Hampton as at 31 December 2017. Due to unknown future impact with regard to Covid-19, there is less certainty attached to any property valuation at this time.

We do not modify our opinion with regard to this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Ensuring that the Audit Team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, with specific susceptible areas (e.g. expense authorisation) having been outlined at the planning stage.
- Enquiry of management and those charged with governance around actual and potential litigation and claims and fraudulent transactions.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

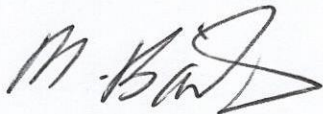
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Melvin Bailey FCCA DChA (Senior statutory auditor)
for and on behalf of Rogers Spencer

12/4/22

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

Rogers Spencer is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	2020 £
<u>Income from:</u>			
Other trading activities	2	69,467	-
Charitable activities	3	309,009	-
Investments	4	44,940	-
Income from transfer of funds from old charity		4,338,178	-
Total income		4,761,594	-
<u>Expenditure on:</u>			
Other trading activities	5	694	-
Charitable activities	6	357,226	-
Total resources expended		357,920	-
Net income before investment gains		4,403,674	-
Net gains/(losses) on investments	10	215,710	-
Net movement in funds		4,619,384	-
Fund balances at 1 January 2021		-	-
Fund balances at 31 December 2021		4,619,384	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	11		1,741,617		-
Investment properties	12		685,000		-
Investments	13		1,801,632		-
			<u>4,228,249</u>		<u>-</u>
Current assets					
Debtors	14	53,053		-	
Cash at bank and in hand		384,225		-	
			<u>437,278</u>		<u>-</u>
Creditors: amounts falling due within one year	15	(46,143)		-	
Net current assets			391,135		-
Total assets less current liabilities			<u>4,619,384</u>		<u>-</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	17	25,922		-	
General unrestricted funds		4,593,462		-	
			<u>4,619,384</u>		<u>-</u>
			<u>4,619,384</u>		<u>-</u>

The financial statements were approved and authorised for issue by the Trustees on

M E Aldridge
 Dr M E Aldridge
 Trustee 12-04-2022

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The United Charities of Abel Collin is a Charitable Incorporated Organisation incorporated in England and Wales on 9 April 2020. The address of the principal office is given in the legal and administrative information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity was dormant throughout the period to 31 December 2020.

As stated in note 19, the undertaking and assets of The United Charities of Abel Collin, an unincorporated entity (charity number 214833), was transferred to this charity (Charitable Incorporated Organisation registered number 1188997) on 1 January 2021.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements, where applicable.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Rents are accounted for on an accruals basis. Rents referred to in the financial statements represent rents from the investment properties. Income from the charitable homes is referred to as residents' maintenance and heating contributions.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. Unless designated or restricted by the donor, legacies are spent in running the charity as decided by the trustees.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure in respect of commercial property is accounted for net of value added tax. All other expenditure is accounted for inclusive of value added tax.

Direct charitable expenditure includes the direct costs of the charity's activities. Where such costs relate to more than one functional cost category, they have been split on an appropriate basis.

1.6 Tangible fixed assets

Freehold property:

Freehold property comprises a number of properties as outlined in note 11. These are stated at cost less any provision for impairment less depreciation. Cost includes the cost of acquiring land and buildings, development costs and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

The charity calculates depreciation on freehold property by implementing component accounting. Estimated figures have been used where, due to the elapse of time or the disproportionate cost of ascertaining the figures, it has not been possible to gain actual information.

Major components of the properties are separately identified and depreciation is charged so as to write down the cost of each component to its estimated residual value, on a straight line basis, over its estimated useful economic life.

The major components of the housing properties and their useful economic lives are as follows:

Building structure	100 years
Roofs	70 years
Windows and doors	30 years
Boilers	15 years
Fixtures and fittings	20 years
Bathrooms	30 years
Heating and plumbing	30 years
Electrics	40 years

Solar panels:

Solar panels are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 10% straight line.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Fixtures & fittings:

Fixtures & fittings are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation has been charged at 25% on a reducing balance basis.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

It is the policy of the Trustees to consider the valuation of the Investment Properties each year and to prepare a valuation every fifth year and to amend the valuation if appropriate.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Other trading activities - income

	2021 £	2020 £
Commercial rents receivable	54,282	-
Solar energy income	15,065	-
Other incoming resources	120	-
	<u>69,467</u>	<u>-</u>

3 Charitable activities - income

	2021 £	2020 £
Residents' maintenance and heating contributions	309,009	-
	<u>309,009</u>	<u>-</u>

4 Investments - income

	2021 £	2020 £
Dividends receivable from investments and unit trusts	41,941	-
Fixed interest investments	2,970	-
Interest receivable	29	-
	<u>44,940</u>	<u>-</u>

5 Other trading activities - expenditure

	Unrestricted funds	Total
	2021 £	2020 £
Property expenses - agent's fees	694	-
	<u>694</u>	<u>-</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities - expenditure

	2021 £	2020 £
Maintenance	56,614	-
Utilities	98,389	-
Other homes expenses	64,589	-
Major works & refurbishment costs	22,764	-
Depreciation	59,802	-
Administrator's salary	21,507	-
Insurance & office expenses	10,920	-
Professional fees	6,652	-
Gifts, outings & parties	1,728	-
	<u>342,965</u>	<u>-</u>
Share of governance costs (see note 7)	14,261	-
	<u>357,226</u>	<u>-</u>

7 Governance costs

	2021 £	2020 £
Administrator's salary	3,684	-
Audit and accountancy fees	9,087	-
Legal and professional fees	1,490	-
	<u>14,261</u>	<u>-</u>

Governance costs includes payments to the auditors of £5,510 (2020- £nil) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, a trustees' annual allowance was paid amounting to £450 (2020 - £nil) paid to 9 trustees (2020 - no trustees) and £27 (2020 - £nil) of other costs were reimbursed to or paid on behalf of 2 trustees (2020 - no trustees).

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	-
	<u>2</u>	<u>-</u>
Employment costs	2021	2020
	£	£
Wages and salaries	44,455	-
Pension costs	1,039	-
	<u>45,494</u>	<u>-</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	215,710	-
	<u>215,710</u>	<u>-</u>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Tangible fixed assets

	Freehold property £	Solar panels £	Fixtures and fittings £	Total £
Cost				
Additions	87,872	-	3,745	91,617
Transfers from old charity	1,844,302	147,900	6,856	1,999,058
At 31 December 2021	1,932,174	147,900	10,601	2,090,675
Depreciation				
Depreciation charged in the year	42,790	14,790	2,222	59,802
Transfers from old charity	202,499	85,043	1,714	289,256
At 31 December 2021	245,289	99,833	3,936	349,058
Carrying amount				
At 31 December 2021	1,686,885	48,067	6,665	1,741,617

The freehold property consists of the homes at Derby Road:

Houses 1-26, built pre-war	-
Bungalows 27-50, built in 1958	86,308
Bungalows 51-53, built between 1980 and 1982	89,815
Bungalows 54-56, built in 1985	83,027
Bungalows 57-59, built in 1990	125,233
Drury bungalows practical completion January 2010	750,198
Capitalisation of components on various properties	797,593
	1,932,174

Houses 1-26 were constructed on the Derby Road site using funds from the disposal of 20 almshouses originally built in the Broad Marsh area of Nottingham in 1829. The cost is therefore negligible and the trustees have assumed a nil carrying value for the accounts.

All tangible fixed assets are used for direct charitable purposes.

12 Investment property

	2021 £
Fair value	
At 1 January 2021	-
Transfer from old charity	685,000
At 31 December 2021	685,000

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investment property

(Continued)

Investment property relates to one property at Wheeler Gate, Nottingham. The fair value of the investment property has been arrived at on the basis of a valuation carried out on 8 February 2018 with a valuation date of 31 December 2017 by Roger Smalley of Lambert Smith Hampton who is not connected with the charity and is a registered valuer (number 102115). The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and is considered, by the trustees, to remain an accurate valuation of the property as at 31 December 2021. However, under the current circumstances there will be less certainty in any valuation due to unknown future impact with regard to COVID-19.

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	-
Valuation changes	215,710
Transfers from old charity	1,585,922
	<hr/>
At 31 December 2021	1,801,632
	<hr/>
Carrying amount	
At 31 December 2021	1,801,632
	<hr/> <hr/>
At 31 December 2020	-
	<hr/> <hr/>

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	17,966	-
Prepayments and accrued income	35,087	-
	<hr/>	<hr/>
	53,053	-
	<hr/> <hr/>	<hr/> <hr/>

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due within one year		2021	2020
		£	£
Other taxation and social security		459	-
Trade creditors		7,257	-
Other creditors		981	-
Accruals and deferred income		37,446	-
		<u>46,143</u>	<u>-</u>

Included within accruals and deferred income is £1,832 (2020: £nil) relating to the deferral of insurance income received during the year.

16 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds	
	Incoming resources	Balance at 1 January 2021	Incoming resources	Balance at 31 December 2021
	£	£	£	£
Extraordinary repair fund	-	-	25,922	25,922
	<u>-</u>	<u>-</u>	<u>25,922</u>	<u>25,922</u>

The extraordinary repair fund has been set aside to meet unforeseen major repair costs relating to the homes.

The fund is represented by the Virgin Money Deposit Account.

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Asset transfers

The undertaking and assets of The United Charities of Abel Collin, an unincorporated entity (charity number 214833), was transferred to this charity (Charitable Incorporated Organisation registered number 1188997) on 1 January 2021.

The assets and liabilities transferred to this charity were as follows:

	£
Tangible assets	1,709,802
Investment properties	685,000
Investments	1,585,922
Deposit accounts	384,326
Debtors	15,045
Creditors	(41,917)
	<hr/>
	4,338,178

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - HOMES

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	Uninc. charity 2020
	£	£
Income		
Residents' maintenance and heating contributions	309,009	294,732
Miscellaneous income	120	122
Solar energy income	15,065	15,875
	<hr/>	<hr/>
Total income	324,194	310,729
	<hr/>	<hr/>
Expenditure		
Management:		
Administrator's salary	25,191	26,193
Postage, stationery and office expenses	1,573	1,681
Audit and accountancy	9,589	6,216
Professional fees	-	6,243
Insurance	6,711	7,325
	<hr/>	<hr/>
	43,064	47,658
	<hr/>	<hr/>
Maintenance:		
Routine	33,732	25,083
Painting and decorating	22,883	8,269
	<hr/>	<hr/>
	56,615	33,352
	<hr/>	<hr/>
Utilities	98,389	89,211
	<hr/>	<hr/>
Other expenses:		
Warden's salary and associated costs	20,304	20,847
Alarm system/maintenance	11,351	12,060
Garden maintenance	16,163	15,463
Cleaning	4,696	1,050
Telephone	2,478	2,323
Staff travel and training	1,019	-
Solar panel maintenance	3,389	3,546
Hall costs	2,700	-
Sundries	2,488	5,269
	<hr/>	<hr/>
	64,588	60,558
	<hr/>	<hr/>
Total expenditure	262,656	230,779
	<hr/>	<hr/>
Operating surplus	61,538	79,950

THE UNITED CHARITIES OF ABEL COLLIN

INCOME AND EXPENDITURE ACCOUNT - PROPERTY AND FINANCIAL

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	Uninc. charity
	£	2020
		£
Rents receivable	54,282	13,241
Less		
Net property expenses	(694)	(433)
	<u>53,588</u>	<u>12,808</u>
Other income		
Investment income	44,911	35,481
Interest receivable	29	318
	<u>98,528</u>	<u>48,607</u>
Total income		
	<u>98,528</u>	<u>48,607</u>
Expenditure		
Major works and refurbishment costs	22,764	18,289
Depreciation	59,802	55,185
Audit and professional services	2,850	2,855
Professional fees	4,791	3,300
Insurance	2,635	1,504
Christmas gifts	1,728	1,520
	<u>94,570</u>	<u>82,653</u>
Total expenditure		
	<u>94,570</u>	<u>82,653</u>
Operating surplus/(deficit)	3,958	(34,046)
