

**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

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<b>Trustees</b>	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)
<b>Website</b>	<a href="https://www.abelcollins.org.uk">https://www.abelcollins.org.uk</a>
<b>Administrator</b>	Mrs C Hughes
<b>Warden</b>	Mrs V Smith
<b>Charity number</b>	1188997
<b>Principal address</b>	13a Collin's Homes Derby Road Beeston Nottingham NG9 2TF
<b>Auditor</b>	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP
<b>Bankers</b>	National Westminster Bank Plc Smiths Bank Branch 16 South Parade Nottingham NG1 2JX

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# THE UNITED CHARITIES OF ABEL COLLIN

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **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

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# 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**

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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**

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### 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**

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### **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)

Ms M J Coward (Chair from April 2021)

Dr M E Aldridge

Mrs B L Bennett

Mr D Lapping

Ms E Watson

Resigned March 2021

Appointed until November 2024

Appointed until October 2024

Appointed until January 2024

Resigned May 2021

Appointed until February 2023



# THE UNITED CHARITIES OF ABEL COLLIN

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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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.

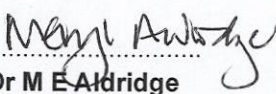
### Trustee induction and training

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: ..... 12<sup>th</sup> Oct 2022



# **THE UNITED CHARITIES OF ABEL COLLIN**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2021***

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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**

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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**

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### **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

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#### 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

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#### **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

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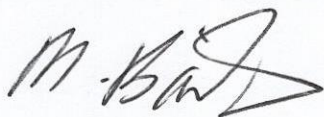
#### Other matters

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 £
<b><u>Income from:</u></b>			
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	-
<b>Total income</b>		<b>4,761,594</b>	<b>-</b>
<b><u>Expenditure on:</u></b>			
Other trading activities	5	694	-
Charitable activities	6	357,226	-
<b>Total resources expended</b>		<b>357,920</b>	<b>-</b>
<b>Net income before investment gains</b>		<b>4,403,674</b>	<b>-</b>
Net gains/(losses) on investments	10	215,710	-
<b>Net movement in funds</b>		<b>4,619,384</b>	<b>-</b>
Fund balances at 1 January 2021		-	-
<b>Fund balances at 31 December 2021</b>		<b>4,619,384</b>	<b>-</b>

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

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### **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>
<b>Employment costs</b>	<b>2021</b>	<b>2020</b>
	£	£
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Carrying amount</b>				
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 £
<b>Fair value</b>	
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 £
<b>Cost or valuation</b>	
At 1 January 2021	-
Valuation changes	215,710
Transfers from old charity	1,585,922
	<hr/>
At 31 December 2021	1,801,632
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	1,801,632
	<hr/>
At 31 December 2020	-
	<hr/>

### 14 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	17,966	-
Prepayments and accrued income	35,087	-
	<hr/>	<hr/>
	53,053	-
	<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>
	<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

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### 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 £
<b>Income</b>		
Residents' maintenance and heating contributions	309,009	294,732
Miscellaneous income	120	122
Solar energy income	15,065	15,875
	<hr/>	<hr/>
<b>Total income</b>	324,194	310,729
	<hr/>	<hr/>
<b>Expenditure</b>		
<b>Management:</b>		
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/>
<b>Maintenance:</b>		
Routine	33,732	25,083
Painting and decorating	22,883	8,269
	<hr/>	<hr/>
	56,615	33,352
	<hr/>	<hr/>
<b>Utilities</b>	98,389	89,211
	<hr/>	<hr/>
<b>Other expenses:</b>		
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/>
<b>Total expenditure</b>	262,656	230,779
	<hr/>	<hr/>
<b>Operating surplus</b>	61,538	79,950

# THE UNITED CHARITIES OF ABEL COLLIN

## INCOME AND EXPENDITURE ACCOUNT - PROPERTY AND FINANCIAL FOR THE YEAR ENDED 31 DECEMBER 2021

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	2021 £	Uninc. charity 2020 £
<b>Rents receivable</b>	54,282	13,241
<b>Less</b>		
Net property expenses	(694)	(433)
	<u>53,588</u>	<u>12,808</u>
<b>Other income</b>		
Investment income	44,911	35,481
Interest receivable	29	318
	<u>98,528</u>	<u>48,607</u>
<b>Total income</b>		
<b>Expenditure</b>		
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>
<b>Total expenditure</b>		
<b>Operating surplus/(deficit)</b>	<u>3,958</u>	<u>(34,046)</u>

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