

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.

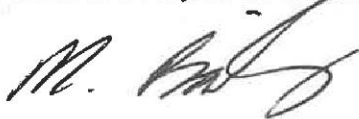
THE UNITED CHARITIES OF ABEL COLLIN

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
	31,095	47,119

5 Other trading activities - expenditure

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

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
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)
At 31 December 2023	<u>1,727,444</u>	<u>24,429</u>	<u>1,751,873</u>
Carrying amount			
At 31 December 2023	<u>1,727,444</u>	<u>24,429</u>	<u>1,751,873</u>
At 31 December 2022	<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	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 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).