

Charity registration number 1188997 (England and Wales)

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

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE UNITED CHARITIES OF ABEL COLLIN

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors

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

Insurers

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

THE UNITED CHARITIES OF ABEL COLLIN

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THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

Objectives and activities

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

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

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

Achievements and performance

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

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

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

The breakdown of the 2024 spend is shown below:

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

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial results and position

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

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

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

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

Funding sources

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

Reserves policy

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

Short-term requirement

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

Designated Funds

Modernisation fund

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

Homes fund

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

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

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy

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

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

Since 1 January 2023 the fund has performed as follows:

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

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

Risk management

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

Future Plans

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

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

Structure, governance and management

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

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

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

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

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The charity employs two full time staff as follows :

Administrator	Charlotte Barrett
Independent Living Co-Ordinator	Stella Colishaw

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

Trustees

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

Co-optative Trustees

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

Recruitment and appointment of trustees

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

Trustee induction and training

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

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

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

Summary


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

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

THE UNITED CHARITIES OF ABEL COLLIN

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024


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

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

For 2024 I report as follows:

Residents

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

Maintenance of site

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

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

Solar Panels

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

Gardens and Grounds

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

Alarm system

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

Social activities and items of general interest

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

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

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

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

New appointments

One new trustee was appointed in 2024.

THE UNITED CHARITIES OF ABEL COLLIN

ADMINISTRATOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

Resignations

No trustees resigned during 2024.

Other items of note

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

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

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

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

Charlotte Barrett
December 2024

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Other matters

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

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

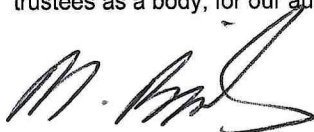
THE UNITED CHARITIES OF ABEL COLLIN

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE UNITED CHARITIES OF ABEL COLLIN

Use of our report

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



Melvin Bailey FCCA DChA (Senior statutory auditor)
Rogers Spencer

15/4/25
.....

Chartered Accountants
Statutory Auditor

Newstead House
Pelham Road
Nottingham
NG5 1AP

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

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE UNITED CHARITIES OF ABEL COLLIN

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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


 Ms J E Ellis
 Chair

THE UNITED CHARITIES OF ABEL COLLIN

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Freehold property:

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

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

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

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

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

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

Solar panels:

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

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

Other fixed assets:

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

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

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 Investment properties

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

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

1.10 Cash and cash equivalents

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

2 Other trading activities - income

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities - income

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

4 Investments - income

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

5 Other trading activities - expenditure

	Unrestricted funds	
	2024 £	2023 £
Property expenses - agent's fees	1,250	1,250
	1,250	1,250

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Charitable activities - expenditure

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

7 Governance costs

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

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

8 Gains and losses on investments

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

9 Taxation

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Employees

The average monthly number of employees during the year was:

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

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

11 Trustees

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

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

12 Fixed asset investments

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Investment property

2024
£

Fair value

At 1 January 2024 and 31 December 2024

600,000

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

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

The freehold property consists of the homes at Derby Road:

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

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

All tangible fixed assets are used for direct charitable purposes.

15 Debtors

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Creditors: amounts falling due within one year

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

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

17 Retirement benefit schemes

Defined contribution schemes

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

18 Operating lease commitments

Lessor

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

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Unrestricted funds

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

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

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

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

20 Capital commitments

Amounts contracted for but not provided in the financial statements:

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

THE UNITED CHARITIES OF ABEL COLLIN

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21 Related party transactions

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

THE UNITED CHARITIES OF ABEL COLLIN

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

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

THE UNITED CHARITIES OF ABEL COLLIN

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

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