

SLOWWICKE'S ALMSHOUSE CHARITY

England & Wales · Charity number 229556

Details

Other names	SLOWWICKES HOSPITAL
Status	Registered
Legal form	Other
Registered	1982-10-01
Register	View on the Charity Commission register

Contact

Address	Brown & Co 29 Grove Street Retford Nottinghamshire DN22 6JP
Phone	01777 709112
Email	slowwikes@brown-co.com
Website	www.slowwikes.co.uk

Activities

Objects: THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PERSONS.

Activities: Provision of accommodation for poor persons over the age of 60 years.

Classification

- **How:** Other Charitable Activities
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£331,031	£210,530	-	-
2023-12-31	£190,972	£167,266	-	-
2022-12-31	£347,818	£178,467	-	-
2021-12-31	£177,092	£138,036	-	-
2020-12-31	£165,911	£113,597	-	-

Trustees

Name	Role	Appointed
Caroline Marsh	Chair	2024-12-11
Julie Shuldham		2014-08-14
MRS ANNE KAY		2009-10-01
Stephen Rodgers		2024-12-11
TIM SHULDHAM		2002-10-21

SLOWWICKE'S ALMSHOUSE CHARITY

England & Wales - Charity number 229556

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2024
for
Sloswicke's Almshouse Charity

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Sloswicke's Almshouse Charity

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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Sloswicke's Almshouse Charity
Report of the Trustees
for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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

Objectives and aims

The Charity is constituted under various trust deeds consolidated into the Trust Deed dated 22 May 1967.

The Charity's object and its principal activity continue to be that of providing social housing in Retford.

The Charity is organised in such a way so that the Trustees meet regularly to manage its affairs. The Clerk to the Trustees manage the day to day administration of the Charity.

Public benefit

The Trustees are aware of the Charity Commission guidance on public benefit and this is taken into account when considering the charity's objectives. The Trustees believe that our work and current activities as illustrated in this document meet this guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

At last, in 2024 our new Union Street properties were handed over to us and our patient new residents quickly moved in.

We received the balance of the grant from Homes England following completion and we made a number of deductions from the retention we held against the contractors. Further minor snags have been encountered during the year with appropriate deductions to be made from the final retention in 2025.

In early 2025 we were advised that the charity had successfully passed the Homes England Audit of our compliance with the grant terms which is a credit to the Almshouses Consortium who managed the grant process for us.

With completion of the development our finances settled down and we compared the cost of our borrowing with the return on our investments. As a result of the delays with the project, having pushed us into an era of significantly higher interest rates than prevailing at the outset of the project, we decided that the best course for the charity was to sell investments and reduce debt. This was done paying down £170,250 of our Charity Bank loan.

At the end of the year our interest free loan from the Almshouse Association had reduced to £63,000 and our Charity Bank Loan to £158,251. We still retained investments of £193,777 and a cash reserve of £140,000. We would therefore comfortably be able to repay our borrowings from liquid assets in a crisis which is a prudent position to be in.

Firstly the increasing regulation and compliance burden particularly from the broadened remit of the Regulator of Social Housing. In particular the requirement to have the management structure of the charity include a person with a special housing qualification which takes at least 350 hours of study. Aimed at large Housing Associations some Almshouse Charities, including Sloswicke's, have been swept within the regulations which are totally unrealistic for a volunteer organisation of our scale. We have forged links with the regional mentor from the Almshouses Association and with Nottingham Community Housing Association (NCHA) to see how we can possibly comply.

The Almshouses Association are lobbying for there to be a minimum number of units under management before the regulation bites. Hopefully they will succeed and the minimum will exceed our 46 properties which is large by Almshouse Charity standards.

The Regulator considers anything less than 1000 properties to be "small" so there is some hope. Alternatively we may have to forge links with a larger organisation such as NCHA to have their qualified staff cover our Charity. It is not clear yet how things will evolve.

Secondly our managing agents, Fisher German, advised that acting for the charity did not meet their objectives without a substantial and unaffordable increase in their charges. A very large amount of trustee time was consumed investigating alternative courses of action from linking in some way with NCHA, directly employing a property manager and instructing an alternative professional business.

The latter two emerged as viable and affordable and although suitable candidates for direct employment were found the trustees concluded in early 2025 that the needs of the charity would best be served by appointing Brown & Co in Retford as managing agents from the 1st April 2025.

Sloswicke's Almshouse Charity

Report of the Trustees **for the Year Ended 31 December 2024**

ACHIEVEMENT AND PERFORMANCE

The Trustees have continued efforts to increase awareness of the charity within Retford and participated in Retford Heritage Day in September by opening the Churchgate site to the public and presenting on the history and current role of the Charity.

Due to the sharp increases in the charity's costs in a period of high inflation we reluctantly had to increase the weekly maintenance contributions paid by our residents by the maximum permitted within the rules of our Registered Social Landlord status.

Jackie Nicholson resigned as a trustee during the year and we are grateful for the contribution she made in her time with us particularly in her role supporting Julie Shuldham as a Housing Trustee. We are fortunate to have recruited a replacement in Caroline Marsh as a result of one of our public presentations.

We have not been able to progress the restructuring of the charity as the time available from our volunteer trustees has been diverted by two subjects.

We are grateful to Fisher German as a firm and in particular to Arabella Olivant and June Blunden as the individuals who looked after the Charity and delivered a high quality service to the trustees and residents. We look forward to working with Tasca Kruse and the Brown & Co team in years to come.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed effectively, a policy to ensure a years worth of expenditure is held within reserves will be introduced.

As at 31 December 2024, the charity had unrestricted funds of £2,381,005 (2023: £2,084,864), restricted funds were nil (2023: £180,000) and endowment funds of £553,267 (2023: £548,870). The level of "free reserves" at the year end was £96,351 (2023: £537,113) and this consisted of the total unrestricted funds less fixed assets, which is available for the charity to use in achieving its charitable objectives.

The current level of free reserves is significantly higher than the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229556

Principal address

Chancery Court
Suite 2
34 West Street
Retford
Nottinghamshire
DN22 6ES

Trustees

T E Shuldham - Chair
Ms J A Nicholson - Trustee (resigned 11.12.24)
Mrs J Shuldham - Trustee
Mrs A Kay - Trustee
S Rodgers Trustee (appointed 11.12.24)
Ms C Marsh Trustee (appointed 11.12.24)

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Sloswicke's Almshouse Charity

Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Brokers

Charles Stanley & Co. Limited
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL

Bankers

HSBC Bank Plc
Leeming Street
Mansfield
Notts
NG18 1LU

Approved by order of the board of trustees on 10 June 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'T E Shuldham', written over a horizontal line.

T E Shuldham - Trustee

**Independent Examiner's Report to the Trustees of
Sloswicke's Almshouse Charity**

Independent examiner's report to the trustees of Sloswicke's Almshouse Charity

I report to the charity trustees on my examination of the accounts of Sloswicke's Almshouse Charity (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Roberts BA FCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

10 June 2025

Sloswicke's Almshouse Charity

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Grants	2	110,000	-	-	110,000	-
Income	3	207,591	-	1,533	209,124	190,922
Other income		1,343	-	-	1,343	50
Total		318,934	-	1,533	320,467	190,972
EXPENDITURE ON						
Charitable activities						
Services		88,126	-	316	88,442	54,478
Management		34,179	-	-	34,179	48,845
Routine maintenance		65,520	-	-	65,520	45,132
Major repairs expenditure		4,828	-	-	4,828	-
Other		17,561	-	-	17,561	18,811
Total		210,214	-	316	210,530	167,266
Net gains on investments		10,553	-	-	10,553	19,005
NET INCOME		119,273	-	1,217	120,490	42,711
Transfers between funds	12	180,000	(180,000)	-	-	-
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		(3,169)	-	3,180	11	234
Net movement in funds		296,104	(180,000)	4,397	120,501	42,945
RECONCILIATION OF FUNDS						
Total funds brought forward		2,084,864	180,000	548,870	2,813,734	2,770,789
TOTAL FUNDS CARRIED FORWARD		2,380,968	-	553,267	2,934,235	2,813,734

The notes form part of these financial statements

Sloswicke's Almshouse Charity

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	5	2,369,399	-	483,423	2,852,822	1,938,505
Investments	6	143,456	-	65,801	209,257	397,635
		<u>2,512,855</u>	<u>-</u>	<u>549,224</u>	<u>3,062,079</u>	<u>2,336,140</u>
CURRENT ASSETS						
Debtors	7	8,396	-	-	8,396	916,730
Cash at bank		161,399	-	4,043	165,442	52,041
		<u>169,795</u>	<u>-</u>	<u>4,043</u>	<u>173,838</u>	<u>968,771</u>
CREDITORS						
Amounts falling due within one year	8	(73,444)	-	-	(73,444)	(248,832)
		<u>96,351</u>	<u>-</u>	<u>4,043</u>	<u>100,394</u>	<u>719,939</u>
NET CURRENT ASSETS						
		<u>96,351</u>	<u>-</u>	<u>4,043</u>	<u>100,394</u>	<u>719,939</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>2,609,206</u>	<u>-</u>	<u>553,267</u>	<u>3,162,473</u>	<u>3,056,079</u>
CREDITORS						
Amounts falling due after more than one year	9	(228,238)	-	-	(228,238)	(242,345)
		<u>2,380,968</u>	<u>-</u>	<u>553,267</u>	<u>2,934,235</u>	<u>2,813,734</u>
NET ASSETS						
		<u>2,380,968</u>	<u>-</u>	<u>553,267</u>	<u>2,934,235</u>	<u>2,813,734</u>
FUNDS						
Unrestricted funds	12				2,380,968	2,084,864
Restricted funds					-	180,000
Endowment funds					553,267	548,870
					<u>2,934,235</u>	<u>2,813,734</u>
TOTAL FUNDS						
					<u>2,934,235</u>	<u>2,813,734</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 June 2025 and were signed on its behalf by:



T E Shuldham - Trustee

Sloswicke's Almshouse Charity

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The Charity only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the balance sheet date.

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2.	GRANTS	2024	2023
		£	£
	Grants	110,000	-
		<u>110,000</u>	<u>-</u>

Grants received, included in the above, are as follows:

		2024	2023
		£	£
	Homes England	110,000	-
		<u>110,000</u>	<u>-</u>

3.	INCOME	2024	2023
		£	£
	Maintenance contributions	203,906	178,860
	Investment income	5,218	12,062
		<u>209,124</u>	<u>190,922</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

5. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1 January 2024	1,938,505
Additions	914,317
	<u>2,852,822</u>
At 31 December 2024	2,852,822
NET BOOK VALUE	
At 31 December 2024	<u>2,852,822</u>
At 31 December 2023	<u>1,938,505</u>

The addition above relates to the union street development, this was included within assets under construction in the prior year at a value of £906,388.

This year the project development was completed in May 2024 therefore has been capitalised within freehold property at its final value of £914,317.

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	397,635
Additions	150,460
Disposals	(338,849)
Revaluations	11
	209,257
NET BOOK VALUE	
At 31 December 2024	209,257
At 31 December 2023	397,635
There were no investment assets outside the UK.	
	£
Cumulative revaluations	8,577
Cost 2024	200,680
	209,257

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,970	4,451
Other debtors	-	1,159
Assets under construction	-	906,388
Retentions	890	-
Prepayments and accrued income	5,536	4,732
	8,396	916,730

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 10)	2,823	220,112
Trade creditors	51,064	10,418
Other creditors	19,557	18,302
	73,444	248,832

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 10)	173,638	158,247
Trade creditors	-	21,098
Other creditors	54,600	63,000
	228,238	242,345

10. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	2,823	220,112
Amounts falling between one and two years:		
Bank loans - 1-2 years	2,963	2,554
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,271	12,404
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	156,404	143,289

11. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023
	£	£
Bank loan	158,399	360,000

One of the properties under ownership of the charity is used as security for a loan taken in the year. This is held at a carrying value of £1,065,457.

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	2,084,864	116,104	180,000	2,380,968
Restricted funds				
Union Street Development	180,000	-	(180,000)	-
Endowment funds				
Permanent Endowment	548,870	4,397	-	553,267
TOTAL FUNDS	2,813,734	120,501	-	2,934,235

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	318,934	(210,214)	7,384	116,104
Endowment funds				
Permanent Endowment	1,533	(316)	3,180	4,397
TOTAL FUNDS	<u>320,467</u>	<u>(210,530)</u>	<u>10,564</u>	<u>120,501</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,046,330	38,534	2,084,864
Restricted funds			
Union Street Development	180,000	-	180,000
Endowment funds			
Permanent Endowment	544,459	4,411	548,870
TOTAL FUNDS	<u>2,770,789</u>	<u>42,945</u>	<u>2,813,734</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,916	(166,967)	15,585	38,534
Endowment funds				
Permanent Endowment	1,056	(299)	3,654	4,411
TOTAL FUNDS	<u>190,972</u>	<u>(167,266)</u>	<u>19,239</u>	<u>42,945</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. LIFTING OF GRANT RESTRICTION

As a result of the completion of the Union Street Development, the restrictions on the grant of £180,000 have been lifted leading to the funds being transferred from restricted to general.

SLOWICKE'S ALMSHOUSE CHARITY

England & Wales - Charity number 229556

Accounts

Report of the Trustees and
Unaudited Financial Statements
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Sloswicke's Almshouse Charity

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Sloswicke's Almshouse Charity
Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Charity is constituted under various trust deeds consolidated into the Trust Deed dated 22 May 1967.

The Charity's object and its principal activity continue to be that of providing social housing in Retford.

The Charity is organised in such a way so that the Trustees meet regularly to manage its affairs. The Clerk to the Trustees manage the day to day administration of the Charity.

Public benefit

The Trustees are aware of the Charity Commission guidance on Public benefit and this is taken into account when considering the charity's objectives. The Trustees believe that our work and current activities as illustrated in this document meet this guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

I could not have imagined at the beginning of 2023 that we would still be waiting for the contractors to hand over our 5 new properties on Union Street at the end of the year. Practical Completion has just taken place in February 2024 as I write this following months of delay due to a sub-contractor failing to order the service connections and then Anglian Water challenging, but eventually accepting, the infrastructure installed on site.

As a result of this delay, on top of Severn Trent's delays over the sewer found on site at the start of the project, the Charity is facing increased borrowings at higher interest cost at a time when operating costs have also increased. This has put pressure on our budget requiring the Trustees to manage expenditure very closely. Our only source of income is the weekly maintenance contributions from our residents and we are conscious of the impact increases have on our residents. Following an increase in 2023 we have managed to maintain contributions for existing residents at the current rate going into 2024.

The Trustees have questioned their reasons for giving up so much of their time to the Charity and identified that their motivation is to help those truly in need of the accommodation the Charity has to offer. To make sure those truly in need are aware of, and can access, the Charity the Trustees are taking steps to raise the Charity's profile locally. Actions have included

- Erecting signs at our 4 sites in Retford.
- Being more active on social media by publishing news about the Charity
- Preparing a presentation on the history of Almshouses and Sloswicke's Almshouse Charity including the Charity today and presenting to local groups.
- Participating in Retford Heritage day by opening our Churchgate site and presenting to around 80 people who visited through the day.

Participation in Retford Heritage day will be repeated in 2024 and more presentations to local groups are in the diary.

We are happy to have recruited a new Trustee, Stephen Rogers. During our efforts to recruit a Trustee we have identified the personal liability that trustees are exposed to as a barrier. To relieve this we have taken advice from specialist lawyers and are moving towards appointing a company as Trustee with the current and future trustees becoming directors. Whilst this does not change the operation of the Charity it reassures current and future trustees that by volunteering, without reward, they are not exposing their personal assets to any risk in these days of increased litigation and burdens of compliance and regulation. Stephen Rogers is an ex-officio member of the Trustee board at present and will fully join once the corporate trustee is in place.

The Trustees have also identified room for improvement in communications with our residents who are the beneficiaries of the Charity. To address this the residents were invited to say what events might interest them with a view to staging some low cost events at which the residents learn about the Charity, its history and its current position. Although the response was poor, a start has been made.

With the trials and tribulations of the Union Street development behind us we look forward to ensuring the Charity serves those who truly need of its help and to improving knowledge, communication and relations with the residents as beneficiaries of the Charity and the local community we serve.

Sloswicke's Almshouse Charity

Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed effectively, a policy to ensure a years worth of expenditure is held within reserves will be introduced.

As at 31 December 2023, the charity had unrestricted funds of £2,084,864 (2022: £2,046,330), restricted funds of £180,000 (2022: £180,000) and endowment funds of £548,870 (2022: £544,459). The level of "free reserves" at the year end was £537,113 (2022: £277,580) and this consisted of the total unrestricted funds less fixed assets, which is available for the charity to use in achieving its charitable objectives.

The current level of free reserves is significantly higher than the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229556

Principal address

Chancery Court
Suite 2
34 West Street
Retford
Nottinghamshire
DN22 6ES

Trustees

T E Shuldham - Chair
R H Lamb - Trustee (resigned 12.4.23)
Ms J A Nicholson - Trustee
Mrs J Shuldham - Trustee
Mrs A Kay - Trustee

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Investment Brokers

Charles Stanley & Co. Limited
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL

Bankers

HSBC Bank Plc
Leeming Street
Mansfield
Notts
NG18 1LU

Approved by order of the board of trustees on 29 May 2024 and signed on its behalf by:



T E Shuldham - Trustee

**Independent Examiner's Report to the Trustees of
Sloswicke's Almshouse Charity**

Independent examiner's report to the trustees of Sloswicke's Almshouse Charity

I report to the charity trustees on my examination of the accounts of Sloswicke's Almshouse Charity (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Wright Vigar Limited

Wright Vigar Limited (Jun 25, 2024 18:03 GMT+1)

Neil Roberts BA FCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

29 May 2024

Sloswicke's Almshouse Charity

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Grants	2	-	-	-	-	180,000
Income	3	189,866	-	1,056	190,922	167,818
Other income		50	-	-	50	-
Total		<u>189,916</u>	<u>-</u>	<u>1,056</u>	<u>190,972</u>	<u>347,818</u>
EXPENDITURE ON						
Charitable activities						
Services		54,478	-	-	54,478	53,219
Management		48,546	-	299	48,845	46,785
Routine maintenance		45,132	-	-	45,132	49,969
Major repairs expenditure		-	-	-	-	25,533
Other		18,811	-	-	18,811	2,961
Total		<u>166,967</u>	<u>-</u>	<u>299</u>	<u>167,266</u>	<u>178,467</u>
Net gains on investments		19,005	-	-	19,005	6,190
NET INCOME		41,954	-	757	42,711	175,541
Other recognised gains/(losses)						
Gains/(losses) on revaluation of fixed assets		(3,420)	-	3,654	234	(70,232)
Net movement in funds		38,534	-	4,411	42,945	105,309
RECONCILIATION OF FUNDS						
Total funds brought forward		2,046,330	180,000	544,459	2,770,789	2,665,480
TOTAL FUNDS CARRIED FORWARD		<u><u>2,084,864</u></u>	<u><u>180,000</u></u>	<u><u>548,870</u></u>	<u><u>2,813,734</u></u>	<u><u>2,770,789</u></u>

The notes form part of these financial statements

Sloswicke's Almshouse Charity

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	5	1,455,082	-	483,423	1,938,505	1,938,505
Investments	6	335,014	-	62,621	397,635	372,319
		<u>1,790,096</u>	<u>-</u>	<u>546,044</u>	<u>2,336,140</u>	<u>2,310,824</u>
CURRENT ASSETS						
Debtors	7	736,730	180,000	-	916,730	490,865
Cash at bank		49,215	-	2,826	52,041	116,397
		<u>785,945</u>	<u>180,000</u>	<u>2,826</u>	<u>968,771</u>	<u>607,262</u>
CREDITORS						
Amounts falling due within one year	8	(248,832)	-	-	(248,832)	(147,297)
		<u>537,113</u>	<u>180,000</u>	<u>2,826</u>	<u>719,939</u>	<u>459,965</u>
NET CURRENT ASSETS						
		<u>537,113</u>	<u>180,000</u>	<u>2,826</u>	<u>719,939</u>	<u>459,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,327,209	180,000	548,870	3,056,079	2,770,789
CREDITORS						
Amounts falling due after more than one year	9	(242,345)	-	-	(242,345)	-
		<u>2,084,864</u>	<u>180,000</u>	<u>548,870</u>	<u>2,813,734</u>	<u>2,770,789</u>
NET ASSETS						
		<u>2,084,864</u>	<u>180,000</u>	<u>548,870</u>	<u>2,813,734</u>	<u>2,770,789</u>
FUNDS	12					
Unrestricted funds					2,084,864	2,046,330
Restricted funds					180,000	180,000
Endowment funds					548,870	544,459
TOTAL FUNDS					<u>2,813,734</u>	<u>2,770,789</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 May 2024 and were signed on its behalf by:



T E Shuldham - Trustee

Sloswicke's Almshouse Charity

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS

	2023 £	2022 £
Grants	-	180,000

Grants received, included in the above, are as follows:

	2023 £	2022 £
Homes England	-	180,000

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

3. INCOME

	2023	2022
	£	£
Maintenance contributions	178,860	160,058
Investment income	12,062	7,760
	190,922	167,818

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

5. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST	
At 1 January 2023 and 31 December 2023	1,938,505
NET BOOK VALUE	
At 31 December 2023	1,938,505
At 31 December 2022	1,938,505

6. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2023	372,319
Additions	391,408
Disposals	(372,356)
Revaluations	6,264
At 31 December 2023	397,635
NET BOOK VALUE	
At 31 December 2023	397,635
At 31 December 2022	372,319

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments
	£
Valuation in 2023	8,566
Cost	389,069
	397,635

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Trade debtors	4,451	2,345
Other debtors	1,159	1,159
Assets under construction	906,388	482,741
Prepayments and accrued income	4,732	4,620
	<u>916,730</u>	<u>490,865</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Bank loans and overdrafts (see note 10)	220,112	18,625
Trade creditors	10,418	46,872
Other creditors	18,302	81,800
	<u>248,832</u>	<u>147,297</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Bank loans (see note 10)	158,247	-
Trade creditors	21,098	-
Other creditors	63,000	-
	<u>242,345</u>	<u>-</u>
10. LOANS		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>220,112</u>	<u>18,625</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>2,554</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>12,404</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	143,289	-
11. SECURED DEBTS		
The following secured debts are included within creditors:		
	2023	2022
	£	£
Bank loan	<u>360,000</u>	<u>-</u>

One of the properties under ownership of the charity is used as security for a loan taken in the year. This is held at a carrying value of £1,065,457.

Sloswicke's Almshouse Charity

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

12. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,046,330	38,534	2,084,864
Restricted funds			
Union Street Development	180,000	-	180,000
Endowment funds			
Permanent Endowment	544,459	4,411	548,870
TOTAL FUNDS	<u>2,770,789</u>	<u>42,945</u>	<u>2,813,734</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	189,916	(166,967)	15,585	38,534
Endowment funds				
Permanent Endowment	1,056	(299)	3,654	4,411
TOTAL FUNDS	<u>190,972</u>	<u>(167,266)</u>	<u>19,239</u>	<u>42,945</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,112,663	(66,333)	2,046,330
Restricted funds			
Union Street Development	-	180,000	180,000
Endowment funds			
Permanent Endowment	552,817	(8,358)	544,459
TOTAL FUNDS	<u>2,665,480</u>	<u>105,309</u>	<u>2,770,789</u>

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	166,754	(178,467)	(54,620)	(66,333)
Restricted funds				
Union Street Development	180,000	-	-	180,000
Endowment funds				
Permanent Endowment	1,064	-	(9,422)	(8,358)
TOTAL FUNDS	<u>347,818</u>	<u>(178,467)</u>	<u>(64,042)</u>	<u>105,309</u>

Union Street Development

This fund relates to the ongoing Union Street Development which was completed in February 2024. Grants received in relation to the development are restricted until the completion of the project, at which point the restriction can be lifted.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

SLOWICKE'S ALMSHOUSE CHARITY

England & Wales - Charity number 229556

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Sloswicke's Almshouse Charity

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Sloswicke's Almshouse Charity

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

Sloswicke's Almshouse Charity
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Charity is constituted under various trust deeds consolidated into the Trust Deed dated 22 May 1967.

The Charity's object and its principal activity continue to be that of providing social housing in Retford.

The Charity is organised in such a way so that the Trustees meet regularly to manage its affairs. The Clerk to the Trustees manage the day to day administration of the Charity.

Public benefit

The Trustees are aware of the Charity Commission guidance on Public benefit and this is taken into account when considering the charity's objectives. The Trustees believe that our work and current activities as illustrated in this document meet this guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The year has been one of considerable change and challenge for the Charity.

The discovery of a drain across the Union Street development site after the contractors started and ownership of which was claimed by Severn Trent Water, meant the whole project had to be delayed. Severn Trent had to approve and the Charity had to pay for a diversion to enable the development to continue. Severn Trent made no effort to expedite this so months of delay ensued during a period of record inflation in the construction industry.

With inflation and the additional costs related to the diversion, by the time the project could get underway again the total cost had risen by over £150,000. Fortunately we received a grant from Homes England via the Almshouses Consortium which itself was much delayed. We also obtained an interest free loan from the Almshouses Association and had arranged loan funding with the Charity Bank which covered the additional costs. Whilst the project remains affordable interest at a higher rate on a higher amount will put pressure on the Charity's finances although lengthening the term of the loan is mitigating the annual cost. There is the prospect of additional grant on the additional cost which would be a welcome relief.

The development has added to the demands on Trustees and the additional efforts are much appreciated.

To ensure close scrutiny is maintained of our future financial position we have enhanced our budgeting and using Xero are able to monitor performance against budget monthly.

Meanwhile normal business continued with repairs and maintenance being kept up and with occupation of our properties being kept at a high level. A summer party held in place of one at Christmas was a welcome change with a fascinating presentation by the Conservation Officer of Bassetlaw District Council on historic buildings around Retford Town Centre.

Jones & Co resigned from the role of Clerk to the Charity and, having moved our book keeping to Wright Vigar, we have now moved our administration and management of the Estate to Fisher German, Chartered Surveyors, in Doncaster. By the end of the year the new arrangements had settled in and despite a change in personnel the Charity is receiving a much improved service from its professional advisers.

Thanks by way of a commemorative gift were expressed by the Trustees to Robert Lamb who stepped down as Chairman of the Charity after 20 years in the post and he will step down as a Trustee in 2023 having served 38 years. The Charity has been transformed and the number of alms houses has grown by half under his Chairmanship.

Sloswicke's Almshouse Charity

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed effectively, a policy to ensure a years worth of expenditure is held within reserves will be introduced.

As at 31 December 2022, the charity had unrestricted funds of £2,046,330 (2021: £2,112,663), restricted funds of £180,000 (2021: £nil) and endowment funds of £544,459 (2021: £552,817). The level of "free reserves" at the year end was £277,580 (2021: £283,532) and this consisted of the total unrestricted funds less fixed assets, which is available for the charity to use in achieving its charitable objectives.

The current level of free reserves is significantly higher than the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

229556

Principal address

Chancery Court
Suite 2
34 West Street
Retford
Nottinghamshire
DN22 6ES

Trustees

T E Shuldham - Chair
R H Lamb - Trustee (resigned 12.4.23)
Ms J A McGuinness - Trustee
Mrs J Shuldham - Trustee
Mrs A Kay - Trustee

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Investment Brokers

Charles Stanley & Co. Limited
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL

Bankers

HSBC Bank Plc
Leeming Street
Mansfield
Notts
NG18 1LU

Approved by order of the board of trustees on 12 April 2023 and signed on its behalf by:



T E Shuldham - Trustee

**Independent Examiner's Report to the Trustees of
Sloswicke's Almshouse Charity**

Independent examiner's report to the trustees of Sloswicke's Almshouse Charity

I report to the charity trustees on my examination of the accounts of Sloswicke's Almshouse Charity (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Neil Roberts

Neil Roberts (Jun 27, 2023 10:58 GMT+1)

Neil Roberts BA FCA

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

12 April 2023

Sloswicke's Almshouse Charity

**Statement of Financial Activities
for the Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Grants	2	-	180,000	-	180,000	-
Income	3	166,754	-	1,064	167,818	177,092
Total		<u>166,754</u>	<u>180,000</u>	<u>1,064</u>	<u>347,818</u>	<u>177,092</u>
EXPENDITURE ON Charitable activities						
Services		53,219	-	-	53,219	42,026
Management		46,785	-	-	46,785	31,678
Routine maintenance		49,969	-	-	49,969	52,907
Major repairs expenditure		25,533	-	-	25,533	9,864
Other		2,961	-	-	2,961	1,561
Total		<u>178,467</u>	<u>-</u>	<u>-</u>	<u>178,467</u>	<u>138,036</u>
Net gains on investments		6,190	-	-	6,190	2,166
NET INCOME/(EXPENDITURE) Other recognised gains/(losses)		(5,523)	180,000	1,064	175,541	41,222
Gains/(losses) on revaluation of fixed assets		(60,810)	-	(9,422)	(70,232)	24,765
Net movement in funds		<u>(66,333)</u>	<u>180,000</u>	<u>(8,358)</u>	<u>105,309</u>	<u>65,987</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		2,112,663	-	552,817	2,665,480	2,599,493
TOTAL FUNDS CARRIED FORWARD		<u><u>2,046,330</u></u>	<u><u>180,000</u></u>	<u><u>544,459</u></u>	<u><u>2,770,789</u></u>	<u><u>2,665,480</u></u>

The notes form part of these financial statements

Sloswicke's Almshouse Charity

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	5	1,455,082	-	483,423	1,938,505	1,938,505
Investments	6	313,668	-	58,651	372,319	442,122
		<u>1,768,750</u>	<u>-</u>	<u>542,074</u>	<u>2,310,824</u>	<u>2,380,627</u>
CURRENT ASSETS						
Debtors	7	310,865	180,000	-	490,865	83,164
Cash at bank		114,013	-	2,384	116,397	304,874
		<u>424,878</u>	<u>180,000</u>	<u>2,384</u>	<u>607,262</u>	<u>388,038</u>
CREDITORS						
Amounts falling due within one year	8	(147,298)	-	1	(147,297)	(103,185)
		<u>277,580</u>	<u>180,000</u>	<u>2,385</u>	<u>459,965</u>	<u>284,853</u>
NET CURRENT ASSETS						
		<u>2,046,330</u>	<u>180,000</u>	<u>544,459</u>	<u>2,770,789</u>	<u>2,665,480</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>2,046,330</u>	<u>180,000</u>	<u>544,459</u>	<u>2,770,789</u>	<u>2,665,480</u>
NET ASSETS						
		<u>2,046,330</u>	<u>180,000</u>	<u>544,459</u>	<u>2,770,789</u>	<u>2,665,480</u>
FUNDS						
Unrestricted funds	10				2,046,330	2,112,663
Restricted funds					180,000	-
Endowment funds					544,459	552,817
					<u>2,770,789</u>	<u>2,665,480</u>
TOTAL FUNDS						
					<u>2,770,789</u>	<u>2,665,480</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 April 2023 and were signed on its behalf by:



T E Shuldham - Trustee

Sloswicke's Almshouse Charity

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS

	2022 £	2021 £
Grants	180,000	-

Grants received, included in the above, are as follows:

	2022 £	2021 £
Homes England	180,000	-

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. INCOME

	2022	2021
	£	£
Maintenance contributions	160,058	168,996
Investment income	7,760	8,096
	<u>167,818</u>	<u>177,092</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	1,938,505
NET BOOK VALUE	
At 31 December 2022	<u>1,938,505</u>
At 31 December 2021	<u>1,938,505</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	442,122
Additions	103,286
Disposals	(102,705)
Revaluations	(70,384)
At 31 December 2022	<u>372,319</u>
NET BOOK VALUE	
At 31 December 2022	<u>372,319</u>
At 31 December 2021	<u>442,122</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	(70,384)
Cost	442,703
	<u>372,319</u>

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,345	2,749
Other debtors	1,159	1,159
Assets under construction	462,087	72,063
Retentions	20,654	2,470
Prepayments and accrued income	4,620	4,723
	490,865	83,164

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 9)	18,625	18,978
Trade creditors	46,872	14,777
Other creditors	81,800	69,430
	147,297	103,185

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	18,625	18,978

10. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	2,112,663	(66,333)	2,046,330
Restricted funds			
Union Street Development	-	180,000	180,000
Endowment funds			
Permanent Endowment	552,817	(8,358)	544,459
TOTAL FUNDS	2,665,480	105,309	2,770,789

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	166,754	(178,467)	(54,620)	(66,333)
Restricted funds				
Union Street Development	180,000	-	-	180,000
Endowment funds				
Permanent Endowment	1,064	-	(9,422)	(8,358)
TOTAL FUNDS	347,818	(178,467)	(64,042)	105,309

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	2,051,307	61,356	2,112,663
Endowment funds			
Permanent Endowment	548,186	4,631	552,817
TOTAL FUNDS	<u>2,599,493</u>	<u>65,987</u>	<u>2,665,480</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	176,329	(138,036)	23,063	61,356
Endowment funds				
Permanent Endowment	763	-	3,868	4,631
TOTAL FUNDS	<u>177,092</u>	<u>(138,036)</u>	<u>26,931</u>	<u>65,987</u>

Union Street Development

This fund relates to the ongoing Union Street Development which is expected to be completed during 2023. Grants received in relation to the development are restricted until the completion of the project, at which point the restriction can be lifted.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

SLOWWICKE'S ALMSHOUSE CHARITY

England & Wales - Charity number 229556

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2021
for
Sloswicke's Almshouse Charity

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Sloswicke's Almshouse Charity

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for the Year Ended 31 December 2021**

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Sloswicke's Almshouse Charity
Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

The Charity is constituted under various trust deeds consolidated into the Trust Deed dated 22 May 1967.

The Charity's object and its principal activity continue to be that of providing social housing in Retford.

The Charity is organised in such a way so that the Trustees meet regularly to manage its affairs. The Clerk to the Trustees manage the day to day administration of the Charity.

Public benefit

The Trustees are aware of the Charity Commission guidance on Public benefit and this is taken into account when considering the charity's objectives. The Trustees believe that our work and current activities as illustrated in this document meet this guidance.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Work started on 27 Union Street in October when the contract for 5 new units coupled with the re-landscaping of existing gardens, and the addition of a scooter store was awarded to T & C Williams of Sheffield at an agreed price of £653,509. We retained Carl Andrews of Soul Architects, Worksop to oversee the contract, and built in a contingency of 10% and allowed for fees giving us an overall budget figure of £743,000.

The development will be funded by our own cash deposit of £280,000 raised from a previous sale of equities, a net grant from Homes England of £214,800, an interest free loan of £80,000 from the Almshouse Association with the balance from The Charity Bank. We have established a good track record in servicing loans for major projects since 2009, and have borrowed £420,000 all of which has been repaid in full. The development increases our housing stock to 46 units, and Trustees have no future projects in mind other than consolidating and improving our existing housing stock.

Laura Carr of Fisher German continues to carry out maintenance, repairs and improvements to our housing stock as necessary, and we aim to keep voids to a minimum. We have little control over voids, which generally arise on death or transfer to a home if the Resident is incapable of independent living. Jenny Calverley retired at the year-end as housing Trustee and will be greatly missed. She is replaced by Jackie McGuinness who has a background as a Senior Operational Manager with Age UK Nottinghamshire.

We were saddened to lose Sue Nicholson to cancer at the year end. She has been a very loyal and efficient administrator to the clerk for many years, and Gareth Day as Clerk is making contingency plans. We live in changing times, and moved our accounts to Wright Vigar of Retford during the year using the Xero hardware system.

We again cancelled the Resident's Christmas Lunch thanks to Covid, but maintained giving Residents £70 of Morrison and Asda Vouchers. We also distributed 9 M & S £15 Vouchers from the Almshouse Association to our aged 90 or over Residents.

FINANCIAL REVIEW

Reserves policy

The Trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed effectively, a policy to ensure a years worth of expenditure is held within reserves will be introduced.

As at 31 December 2021, the charity had unrestricted funds of £2,112,663 (2020: £2,051,307) and endowment funds of £552,817 (2020: £548,186). The level of "free reserves" at the year end was £283,532 (2020: £242,281) and this consisted of the total unrestricted funds less fixed assets, which is available for the charity to use in achieving its charitable objectives.

The current level of free reserves is significantly higher than the reserves policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Sloswicke's Almshouse Charity

Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
229556

Principal address

Chancery Court
Suite 2
34 West Street
Retford
Nottinghamshire
DN22 6ES

Trustees

T E Shuldham Trustee
R H Lamb Chair
Ms J A McGuinness Trustee (appointed 27.10.21)
Mrs J Shuldham Trustee
Mrs A Kay Trustee

Independent Examiner

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Investment Brokers

Charles Stanley & Co. Limited
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL

Bankers

HSBC Bank pic
Leeming Street
Mansfield
Notts
NG18 1LU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Registered Social Housing legislation requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider (RP) of Social Housing and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
follow applicable United Kingdom Accounting Standards and The Accounting Direction for Private Registered Providers of Social Housing 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RP will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the RP and to enable it to ensure that the financial statements comply with The Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the RP and to prevent and detect fraud and other irregularities.

Approved by order of the board of trustees on 17 October 2022 and signed on its behalf by:

R H Lamb - Trustee



**Independent Examiner's Report to the Trustees of
Sloswicke's Almshouse Charity**

Independent examiner's report to the trustees of Sloswicke's Almshouse Charity

I report to the charity trustees on my examination of the accounts of Sloswicke's Almshouse Charity (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Neil Roberts BA FCA
Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

17 October 2022

Sloswicke's Almshouse Charity

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	176,329	763	177,092	165,810
Other income		-	-	-	100
Total		176,329	763	177,092	165,910
EXPENDITURE ON					
Charitable activities					
Services		42,026	-	42,026	37,206
Management		31,678	-	31,678	28,972
Routine maintenance		52,907	-	52,907	30,918
Major repairs expenditure		9,864	-	9,864	12,093
Other		1,561	-	1,561	30,998
Total		138,036	-	138,036	140,187
Net gains/(losses) on investments		2,323	(157)	2,166	30,915
NET INCOME		40,616	606	41,222	56,638
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		20,740	4,025	24,765	31,035
Net movement in funds		61,356	4,631	65,987	87,673
RECONCILIATION OF FUNDS					
Total funds brought forward		2,051,307	548,186	2,599,493	2,511,820
TOTAL FUNDS CARRIED FORWARD		2,112,663	552,817	2,665,480	2,599,493

The notes form part of these financial statements

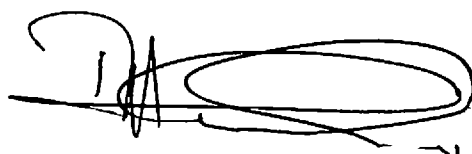
Sloswicke's Almshouse Charity

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	4	1,455,082	483,423	1,938,505	1,938,505
Investments	5	374,049	68,073	442,122	417,992
		<u>1,829,131</u>	<u>551,496</u>	<u>2,380,627</u>	<u>2,356,497</u>
CURRENT ASSETS					
Debtors	6	83,164	-	83,164	8,041
Cash at bank		303,554	1,320	304,874	309,436
		<u>386,718</u>	<u>1,320</u>	<u>388,038</u>	<u>317,477</u>
CREDITORS					
Amounts falling due within one year	7	(103,186)	1	(103,185)	(74,481)
NET CURRENT ASSETS		<u>283,532</u>	<u>1,321</u>	<u>284,853</u>	<u>242,996</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,112,663</u>	<u>552,817</u>	<u>2,665,480</u>	<u>2,599,493</u>
NET ASSETS		<u>2,112,663</u>	<u>552,817</u>	<u>2,665,480</u>	<u>2,599,493</u>
FUNDS	9				
Unrestricted funds				2,112,663	2,051,307
Endowment funds				552,817	548,186
TOTAL FUNDS				<u>2,665,480</u>	<u>2,599,493</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2022 and were signed on its behalf by:

R H Lamb - Trustee



T E Shuldham - Trustee



Sloswicke's Almshouse Charity

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	168,996	158,785
Investment income	8,096	7,025
	<u>177,092</u>	<u>165,810</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4.	TANGIBLE FIXED ASSETS	
		Freehold property £
	COST	
	At 1 January 2021 and 31 December 2021	1,938,505
	NET BOOK VALUE	
	At 31 December 2021	<u>1,938,505</u>
	At 31 December 2020	<u><u>1,938,505</u></u>

5.	FIXED ASSET INVESTMENTS	
		Listed investments £
	MARKET VALUE	
	At 1 January 2021	417,992
	Additions	54,843
	Disposals	(44,737)
	Revaluations	14,024
	At 31 December 2021	<u>442,122</u>
	NET BOOK VALUE	
	At 31 December 2021	<u>442,122</u>
	At 31 December 2020	<u><u>417,992</u></u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	72,687
Cost	369,435
	<u>442,122</u>

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2021	2020
		£	£
	Trade debtors	2,749	-
	Other debtors	1,159	1,159
	Assets under construction	72,063	-
	Retentions	2,470	-
	Prepayments and accrued income	4,723	6,882
		<u>83,164</u>	<u>8,041</u>

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 8)	18,978	52,927
Trade creditors	14,777	17,409
Other creditors	69,430	4,145
	<u>103,185</u>	<u>74,481</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>18,978</u>	<u>52,927</u>

9. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	2,051,307	61,356	2,112,663
Endowment funds			
Permanent Endowment	548,186	4,631	552,817
TOTAL FUNDS	<u>2,599,493</u>	<u>65,987</u>	<u>2,665,480</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	176,329	(138,036)	23,063	61,356
Endowment funds				
Permanent Endowment	763	-	3,868	4,631
TOTAL FUNDS	<u>177,092</u>	<u>(138,036)</u>	<u>26,931</u>	<u>65,987</u>

Comparatives for movement in funds

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	1,963,634	87,673	2,051,307
Endowment funds			
Permanent Endowment	548,186	-	548,186
TOTAL FUNDS	<u>2,511,820</u>	<u>87,673</u>	<u>2,599,493</u>

Sloswicke's Almshouse Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	165,910	(140,187)	61,950	87,673
TOTAL FUNDS	<u>165,910</u>	<u>(140,187)</u>	<u>61,950</u>	<u>87,673</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,963,634	149,029	2,112,663
Endowment funds			
Permanent Endowment	548,186	4,631	552,817
TOTAL FUNDS	<u>2,511,820</u>	<u>153,660</u>	<u>2,665,480</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	342,239	(278,223)	85,013	149,029
Endowment funds				
Permanent Endowment	763	-	3,868	4,631
TOTAL FUNDS	<u>343,002</u>	<u>(278,223)</u>	<u>88,881</u>	<u>153,660</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

SLOWICKE'S ALMSHOUSE CHARITY

England & Wales - Charity number 229556

Accounts

SLOWICKE'S ALMSHOUSE CHARITY

**A PRIVATE REGISTERED PROVIDER OF SOCIAL HOUSING
REGISTERED UNDER SECTION 13
OF THE HOUSING ACT 1974
REGISTERED CHARITY NO 229556**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

HEPWORTH GRIFFITHS

CHARTERED ACCOUNTANTS AND BUSINESS ADVISERS

47/49 Grove Street
Retford
Notts
DN22 6LA

Tel: (01777) 708751
Email: info@hepworthgriffiths.co.uk
Website: www.hepworthgriffiths.co.uk

SLOSWICKE'S ALMSHOUSE CHARITY

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SLOWICKE'S ALMSHOUSE CHARITY

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INFORMATION

Registered Charity Number: 229556

Trustees: R H Lamb (Chairman)
T E Shuldham
Mrs J A Kay
Mrs J Calverley
Mrs J Shuldham

Clerk to the Trustees: G Day
c/o Jones & Co
Solicitors
5 Churchgate
Retford
Notts
DN22 6PB

Independent Examiners: Hepworth Griffiths
Chartered Accountants
47/49 Grove Street
Retford
Notts
DN22 6LA

Investment Brokers: Charles Stanley & Co. Limited
70-72 Chertsey Street
Guildford
Surrey
GU1 4HL

Bankers: HSBC Bank plc
Leeming Street
Mansfield
Notts
NG18 1LU

**BOARD OF TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their report and accounts for the year ended 31 December 2020.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF WORK

The Charity is constituted under various trust deeds consolidated into the Trust Deed dated 22 May 1967.

The Charity's object and its principal activity continue to be that of providing social housing in Retford.

The Charity is organised in such a way so that the Trustees meet regularly to manage its affairs. The Clerk to the Trustees and his staff manage the day to day administration of the Charity.

REPORT ON ACTIVITIES DURING THE YEAR

The year for the UK has been dominated by the coronavirus pandemic, and to date we have been fortunate to avoid an outbreak of Covid-19 within our properties. Residents and contractors have respected NHS guidelines, and trustees have tried to deal with day to day business at arms-length.

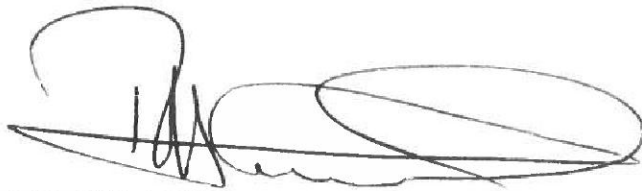
The major project this year has been 27 Union Street, where necessary planning permissions have been obtained by Soul Architects of Worksop for an additional 5 units, to which Trustees are making a few adjustments before going out to tender. The scheme will enable all 14 units to be interconnected, and current thinking is to do away with store places in favour of a shared scooter store and possibly shared wheelie bins to reduce the overall number from 28 to 14.

We have managed previous loans well, and the HSBC 10 year facility towards the purchase of Hawksley House was paid off in full and on time, and we have accelerated the repayment of a further HSBC loan to purchase 27 Union Street. In theory therefore we are in a strong position to take out a substantial loan to finance any new development, especially as we have been able to fund professional and planning fees to date out of income.

We have reviewed our standard letters of appointment in respect of GDPR regulations, and made them more pertinent to the information required by our Housing Trustees when taking on new residents. We have encouraged Trustees and friends to consider donating their winter fuel allowance to the charity. We have reviewed the use of Facebook and other media for advertising vacant properties; and this is ongoing.

We cancelled the residents annual Christmas luncheon at Ye Olde Bell because of Covid, but gave each resident a Christmas card and £70 worth of vouchers to use at Morrisons and Asda. It is hoped to reinstate the luncheon in December.

Our team of Trustees and support staff at both Jones & Co and Fisher German continue as before, and they remain focused on providing good quality and well serviced accommodation for our residents.



ROBERT H LAMB
Chairman

14 April 2021

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Registered Social Housing legislation requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider (RP) of Social Housing and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable United Kingdom Accounting Standards and The Accounting Direction for Private Registered Providers of Social Housing 2015; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RP will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the RP and to enable it to ensure that the financial statements comply with The Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2015. It has general responsibility for taking reasonable steps to safeguard the assets of the RP and to prevent and detect fraud and other irregularities.

THE BOARD OF TRUSTEES OF SLOWICKE'S ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2020 which are set out on pages 6 to 14.

Respective Responsibilities of the Trustees and Independent Examiner

The Charity's Trustees consider that an audit is not required for this year under both Section 144(2) of the Charities Act 2011 (the 2011 Act) and the Housing and Regeneration Act 2008 and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners in section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

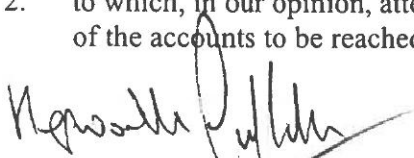
Our examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the management committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in a full audit, and consequently we do not express an audit opinion on the accounts.

Independent Examiner's Statement

In connection with our examination, no matters have come to our attention

1. which give us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with both section 130 of the 2011 Act and the Housing and Regeneration Act 2008; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


HEPWORTH GRIFFITHS
Chartered Accountants
47/49 Grove Street
RETFORD
Notts
DN22 6LA

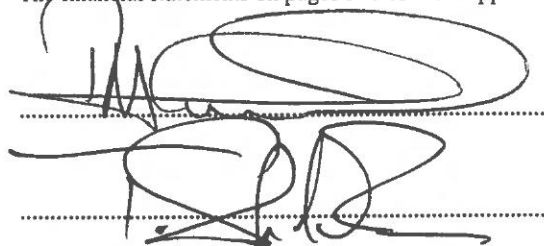
14 April 2021

SLOWICKE'S ALMSHOUSE CHARITY
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
TURNOVER	1	158,787	153,189
OPERATING EXPENDITURE			
Services		37,207	44,053
Management		28,972	30,063
Routine Maintenance		30,918	40,641
Major Repairs Expenditure		<u>12,093</u> (109,190)	<u>36,619</u> (151,376)
OPERATING (DEFICIT)/SURPLUS	4	49,597	1,813
(Loss)/Gain on Disposal of Fixed Asset Investments		(25,070)	65,798
Amounts (Written Off)/Written Back To Fixed Asset Investments		(1,521)	27,362
Interest Receivable and Similar Income	5	7,124	8,718
Interest Payable	6	<u>(4,407)</u>	<u>(6,423)</u>
SURPLUS BEFORE TAX		25,723	97,268
Taxation	7	<u>0</u>	<u>0</u>
SURPLUS FOR THE YEAR	page 8	<u>£25,723</u>	<u>£97,268</u>
Unrealised (Deficit)/Surplus on Revaluation of Fixed Asset Investments		<u>30,915</u>	<u>(31,357)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>£56,638</u>	<u>£65,911</u>

The results relate wholly to housing activities, all of which are continuing.

The financial statements on pages 5 to 13 were approved by the Board of Trustees on 14 April 2021 and signed on its behalf by:



.....
.....

R H LAMB (Trustee)

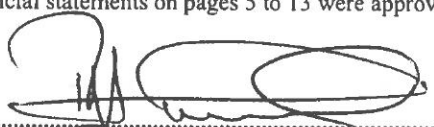
T E SHULDHAM (Trustee)


The notes on pages 9 to 13 form an integral part of these financial statements.

SLOWICKE'S ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
FIXED ASSETS			
Tangible Fixed Assets	8	1,938,505	1,918,825
Investments	9	<u>417,992</u>	<u>423,854</u>
		2,356,497	2,342,679
CURRENT ASSETS			
Trade and Other Debtors	10	22,471	8,952
Cash and Cash Equivalents	11	<u>295,004</u>	<u>312,367</u>
		317,475	321,319
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	12	<u>(55,430)</u>	<u>(66,923)</u>
NET CURRENT ASSETS		<u>262,045</u>	<u>254,396</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,618,542	2,597,075
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	<u>(19,049)</u>	<u>(54,220)</u>
TOTAL NET ASSETS		<u>2,599,493</u>	<u>2,542,855</u>
RESERVES			
Income and Expenditure Reserve	page 8	1,992,117	1,963,634
Permanent Endowment Reserve	page 8	545,426	548,186
Revaluation Reserve	page 8	<u>61,950</u>	<u>31,035</u>
TOTAL RESERVES		<u>2,599,493</u>	<u>2,542,855</u>

The financial statements on pages 5 to 13 were approved by the Board of Trustees on 14 April 2021 and signed on its behalf by:

.....




R H LAMB (Trustee)

T E SHULDHAM (Trustee)

The notes on pages 9 to 13 form an integral part of these financial statements.

SLOWICKE'S ALMSHOUSE CHARITY
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
NET CASH GENERATED FROM OPERATING ACTIVITIES	see below	25,189	43,424
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		(19,680)	(14,197)
Purchase of Investments		(206,241)	(502,566)
Proceeds from Sale of Investments		216,427	794,186
Interest Receivable and Similar Income		7,124	8,718
		<u>(2,370)</u>	<u>286,141</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of Bank Loans		(35,775)	(35,288)
Interest Payable		(4,407)	(6,423)
		<u>(40,182)</u>	<u>(41,711)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		(17,363)	287,854
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>312,367</u>	<u>24,513</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>£295,004</u>	<u>£312,367</u>

NET CASH GENERATED FROM OPERATING ACTIVITIES

Surplus for the Year	25,723	97,268
Adjustments for Non-Cash Items:		
Gain/(Loss) on Disposal of Fixed Asset Investments	25,070	(65,798)
Amounts (Written Back To)/Written Off Fixed Asset Investments	1,521	(27,362)
(Increase)/Decrease in Trade and Other Debtors	(13,519)	17,240
Increase/(Decrease) in Trade and Other Creditors	(10,889)	24,371
Adjustments for Investing or Financing Activities:		
Interest Receivable and Similar Income	(7,124)	(8,718)
Interest Payable	4,407	6,423
	<u>£25,189</u>	<u>43,424</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

SLOSWICKE'S ALMSHOUSE CHARITY
STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31 DECEMBER 2020

	Income and Expenditure Reserve	Permanent Endowment Reserve	Revaluation Reserve	Total
Balance at 1 January 2020	1,963,634	548,186	31,035	2,542,855
Surplus from Statement of Comprehensive Income	28,483	(2,760)		25,723
Change in Year	<u> </u>	<u> </u>	<u>30,915</u>	<u>30,915</u>
Balance at 31 December 2020	<u>1,992,117</u>	<u>545,426</u>	<u>61,950</u>	<u>2,599,493</u>

The income and expenditure account is an unrestricted fund which the trustees are free to use in accordance with the charitable objects

The permanent endowment fund represents assets held permanently by the charity, principally investments. Income arising from the fund can be used in accordance with the objects of the charity and is included in the Statement of Comprehensive Income. Gains and losses arising on the investments form part of the fund.

The revaluation reserve relates solely to listed fixed asset investments.

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

a Introduction

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including Financial Reporting Standard 102 (FRS 102). They are based on the Statement of Recommended Practice for Registered Social Housing Providers 2014, and 2018 update, and comply with The Accounting Direction for Private Registered Providers of Social Housing 2019.

b Basis of Accounting

The financial statements are prepared under the historical cost basis of accounting as modified by the revaluation of fixed asset investments.

c Turnover

Turnover represents rental income and maintenance contributions receivable from residents and is all in respect of Social Housing Lettings.

d Tangible fixed assets and depreciation

Tangible fixed assets relate solely to housing properties. No depreciation is provided on housing properties, as the currently estimated residual value of the properties is not less than their carrying value and the remaining useful life of these assets currently exceeds 50 years, so that any depreciation charges would be immaterial. An impairment review is carried out at each year end and any resultant loss identified is included in expenditure for the year.

e Fixed Asset Investments

Investments are included at market value at the balance sheet date. Gains and losses on revaluation are accounted for in the Revaluation Reserve. Where market value falls below historical cost, provision is made in the income and expenditure account.

f Housing Association Grants

Government grants received for housing properties are recognised in income on a systematic basis over the expected useful life of the asset to which they relate using the accrual model.

YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

- 2 -

g Works to Existing Housing Properties

Works to existing housing properties which do not replace a component or result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the asset was first acquired or constructed or last replaced.

Major components of tangible fixed assets have not been separately identified and capitalised because, in the opinion of the trustees, there is no material impact on the income and expenditure account. The trustees consider that by adopting this policy the net assets shown in the Statement of Financial Position continue to show a true and fair view of the state of the charity's affairs.

2 DIRECTORS REMUNERATION

The Directors are defined as the Trustees. None of the Trustees received any remuneration in 2020 or 2019.

3 EMPLOYEE INFORMATION

The Charity has no employees remunerated under contracts of service (2019 none).

4 OPERATING SURPLUS20202019

The operating surplus is stated after charging:

Payments to the Clerk to the Trustees/Management Fees	<u>£28,972</u>	<u>£30,063</u>
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5 INTEREST RECEIVABLE AND SIMILAR INCOME20202019

Income from listed investments	6,055	8,718
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Bank interest	<u>1,069</u>	<u>-</u>
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	<u>£7,124</u>	<u>£8,718</u>
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NOTES TO THE FINANCIAL STATEMENTS

- 3 -

6	<u>INTEREST PAYABLE</u>	<u>2020</u>	<u>2019</u>
	Interest on Bank Loans	£ <u>4,407</u>	£ <u>6,423</u>

7 TAXATION

Slowicke's Almshouse Charity is a registered Charity with no trading income, and is, therefore, exempt from liability to taxation on its Income and Capital Gains.

8 TANGIBLE FIXED ASSETS**PROPERTY, PLANT AND EQUIPMENT**

<u>Gross Cost</u>		£
At beginning of year		1,918,825
Additions in year		<u>19,680</u>
At end of year		<u>£1,938,505</u>
<u>Depreciation</u>		
At beginning and end of year		-
<u>Net Book Value</u>		
At beginning of year		<u>£1,918,825</u>
At end of year		<u>£1,938,505</u>

The above relates solely to freehold land and buildings in respect of housing properties held for letting. At 31 December 2020 the number of units in management was 42 (2019: 42). The net book value at 31 December 2020 comprised completed schemes of £1,938,505 (2019: £1,918,825) and uncompleted schemes of £Nil (2019: £Nil).

YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

- 4 -

9	<u>FIXED ASSET INVESTMENTS</u>	<u>2020</u>	<u>2019</u>
	Market value		
	At beginning of year	423,854	653,671
	Acquisitions at cost	206,241	502,566
	Sale Proceeds from disposals	(216,427)	(794,186)
	Profit on Sale and Redemption	(25,070)	65,798
	Revaluation Reserve movement	30,915	(31,357)
	Amounts (written off)/written back in year	<u>(1,521)</u>	<u>27,362</u>
	Market Value at end of year	<u>£ 417,992</u>	<u>£423,854</u>
	Historical cost at end of year	<u>£ 359,130</u>	<u>£394,386</u>
	All investments are listed UK securities.		
10	<u>DEBTORS:</u> amounts falling due within one year:	<u>2020</u>	<u>2019</u>
	Accrued Investment Income	-	-
	Prepaid Expenditure	6,880	-
	Other Debtors – Cash at Stockbrokers	14,432	7,793
	Income Tax Repayable	<u>1,159</u>	<u>1,159</u>
		<u>£22,471</u>	<u>£ 8,952</u>
11	<u>CASH AND CASH EQUIVALENTS</u>	<u>2020</u>	<u>2019</u>
	Bank Accounts	295,004	312,367
	Cash in Hand	<u>-</u>	<u>-</u>
		<u>£295,004</u>	<u>£312,367</u>
12	<u>CREDITORS:</u> amounts falling due within one year:	<u>2020</u>	<u>2019</u>
	Bank Loans (secured)	33,876	34,480
	Trade Creditors	17,409	27,857
	Other Creditors	<u>4,145</u>	<u>4,586</u>
		<u>£55,430</u>	<u>£66,923</u>

YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

- 5 -

13	<u>CREDITORS:</u> amounts falling due after more than one year:	<u>2020</u>	<u>2019</u>
	Bank Loans (secured)	<u>£19,049</u>	<u>£54,220</u>

Bank Loans are secured by specific charges on housing properties and are repayable at varying rates of interest in instalments due as follows:-

	<u>2020</u>	<u>2019</u>
In one year or less	33,876	34,480
Between one and two years	200	38,500
Between two and five years	210	190
In five years or more	<u>18,639</u>	<u>15,530</u>
	<u>£52,925</u>	<u>£ 88,700</u>

14 **VOIDS**

During the year ended 31 December 2020 voids in respect of maintenance contributions from residents amounted to £7,301 (2019 £10,680). The periods relating to voids are routine consequences of refurbishment and assessing suitable new tenants.

15 **PAYMENTS TO CREDITORS**

The average number of days between receipt and payment of purchase invoices is 20 (2019: 25).

16 **LEGISLATIVE PROVISIONS**

Slowicke's Almshouse Charity is established under the legislative provisions of the Housing Act 1974, the Housing Association Act 1985 and the Housing and Regeneration Act 2008.

17 **PUBLIC BENEFIT ENTITY**

The Charity is a public benefit entity as defined in paragraph PBE 3.3A of FRS 102.