

SLOSWICKE'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

CONTENTS

	Page
Information	1
Board of Trustees Report	2
Statement of The Board's Responsibilities	3
Independent Examiner's Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Changes In Reserves	8
Notes to the Financial Statements	9 - 13

SLOSWICKE'S ALMSHOUSE CHARITY

page 1

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.

A handwritten signature in dark ink, appearing to read 'R H Lamb', written over a horizontal line.

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.

INDEPENDENT EXAMINER'S REPORT TO

page 4

THE BOARD OF TRUSTEES OF SLOSWICKE'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

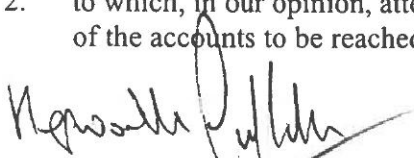
Our examination was carried out in accordance with the General Directions given by the Charity Commission.

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
RETTFORD
Notts
DN22 6LA

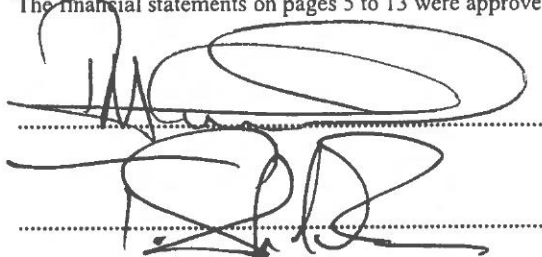
14 April 2021

SLOSWICKE'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		12,093 (109,190)	36,619 (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	(4,407)	(6,423)
SURPLUS BEFORE TAX		25,723	97,268
Taxation	7	0	0
SURPLUS FOR THE YEAR	page 8	<u>£25,723</u>	<u>£97,268</u>
Unrealised (Deficit)/Surplus on Revaluation of Fixed Asset Investments		30,915	(31,357)
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)

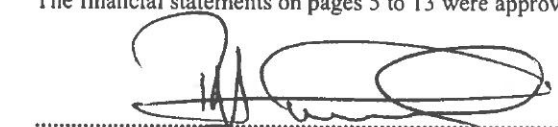

T E SHULDHAM (Trustee)

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.

SLOSWICKE'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		312,367	24,513
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			30,915	30,915
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 SURPLUS

The operating surplus is stated after charging:

Payments to the Clerk to the Trustees/Management Fees	<u>£28,972</u>	<u>£30,063</u>
---	-----------------------	-----------------------

5 INTEREST RECEIVABLE AND SIMILAR INCOME

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

SLOSWICKE'S ALMSHOUSE CHARITY

page 11

YEAR ENDED 31 DECEMBER 2020

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**

Sloswicke'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>-</u>
<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**

Sloswicke'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.