

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 plc
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 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

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

**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		<u>176,329</u>	<u>763</u>	<u>177,092</u>	<u>165,910</u>
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		<u>138,036</u>	<u>-</u>	<u>138,036</u>	<u>140,187</u>
Net gains/(losses) on investments		<u>2,323</u>	<u>(157)</u>	<u>2,166</u>	<u>30,915</u>
NET INCOME		40,616	606	41,222	56,638
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>20,740</u>	<u>4,025</u>	<u>24,765</u>	<u>31,035</u>
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		<u><u>2,112,663</u></u>	<u><u>552,817</u></u>	<u><u>2,665,480</u></u>	<u><u>2,599,493</u></u>

The notes form part of these financial statements

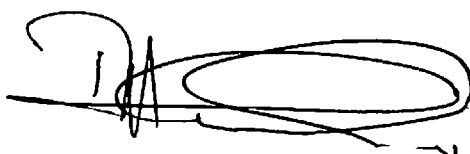
Sloswicke's Almshouse Charity

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)
		<u>283,532</u>	<u>1,321</u>	<u>284,853</u>	<u>242,996</u>
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
	<hr/>	<hr/>
	177,092	165,810
	<hr/>	<hr/>

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	1,938,505
At 31 December 2020	1,938,505

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	442,122
NET BOOK VALUE	
At 31 December 2021	442,122
At 31 December 2020	417,992

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
	442,122

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
	83,164	8,041

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.