

**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**

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for the Year Ended 31 December 2022**

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**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 £
<b>INCOME AND ENDOWMENTS FROM</b>						
Grants	2	-	180,000	-	180,000	-
Income	3	166,754	-	1,064	167,818	177,092
<b>Total</b>		<u>166,754</u>	<u>180,000</u>	<u>1,064</u>	<u>347,818</u>	<u>177,092</u>
<b>EXPENDITURE ON Charitable activities</b>						
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
<b>Total</b>		<u>178,467</u>	<u>-</u>	<u>-</u>	<u>178,467</u>	<u>138,036</u>
Net gains on investments		<u>6,190</u>	<u>-</u>	<u>-</u>	<u>6,190</u>	<u>2,166</u>
<b>NET INCOME/(EXPENDITURE) Other recognised gains/(losses)</b>		(5,523)	180,000	1,064	175,541	41,222
Gains/(losses) on revaluation of fixed assets		<u>(60,810)</u>	<u>-</u>	<u>(9,422)</u>	<u>(70,232)</u>	<u>24,765</u>
<b>Net movement in funds</b>		<u>(66,333)</u>	<u>180,000</u>	<u>(8,358)</u>	<u>105,309</u>	<u>65,987</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>2,112,663</u>	<u>-</u>	<u>552,817</u>	<u>2,665,480</u>	<u>2,599,493</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>						
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>
<b>CURRENT ASSETS</b>						
Debtors	7	310,865	180,000	-	490,865	83,164
Cash at bank		<u>114,013</u>	<u>-</u>	<u>2,384</u>	<u>116,397</u>	<u>304,874</u>
		<u>424,878</u>	<u>180,000</u>	<u>2,384</u>	<u>607,262</u>	<u>388,038</u>
<b>CREDITORS</b>						
Amounts falling due within one year	8	(147,298)	-	1	(147,297)	(103,185)
<b>NET CURRENT ASSETS</b>		<u>277,580</u>	<u>180,000</u>	<u>2,385</u>	<u>459,965</u>	<u>284,853</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,046,330</u>	<u>180,000</u>	<u>544,459</u>	<u>2,770,789</u>	<u>2,665,480</u>
<b>NET ASSETS</b>		<u>2,046,330</u>	<u>180,000</u>	<u>544,459</u>	<u>2,770,789</u>	<u>2,665,480</u>
<b>FUNDS</b>	10					
Unrestricted funds					2,046,330	2,112,663
Restricted funds					180,000	-
Endowment funds					<u>544,459</u>	<u>552,817</u>
<b>TOTAL FUNDS</b>					<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 £
<b>COST</b>	
At 1 January 2022 and 31 December 2022	<u>1,938,505</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,938,505</u>
At 31 December 2021	<u>1,938,505</u>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	442,122
Additions	103,286
Disposals	(102,705)
Revaluations	(70,384)
At 31 December 2022	<u>372,319</u>
<b>NET BOOK VALUE</b>	
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
	<u>490,865</u>	<u>83,164</u>

**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
	<u>147,297</u>	<u>103,185</u>

**9. LOANS**

An analysis of the maturity of loans is given below:

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

**10. MOVEMENT IN FUNDS**

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

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

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

**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 £
<b>Unrestricted funds</b>			
General fund	2,051,307	61,356	2,112,663
<b>Endowment funds</b>			
Permanent Endowment	548,186	4,631	552,817
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	176,329	(138,036)	23,063	61,356
<b>Endowment funds</b>				
Permanent Endowment	763	-	3,868	4,631
<b>TOTAL FUNDS</b>	<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.