

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**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 2023**

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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**

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

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 £
<b>FIXED ASSETS</b>						
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>
<b>CURRENT ASSETS</b>						
Debtors	7	736,730	180,000	-	916,730	490,865
Cash at bank		<u>49,215</u>	<u>-</u>	<u>2,826</u>	<u>52,041</u>	<u>116,397</u>
		<u>785,945</u>	<u>180,000</u>	<u>2,826</u>	<u>968,771</u>	<u>607,262</u>
<b>CREDITORS</b>						
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>
<b>NET CURRENT ASSETS</b>						
		<u>537,113</u>	<u>180,000</u>	<u>2,826</u>	<u>719,939</u>	<u>459,965</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,327,209</u>	<u>180,000</u>	<u>548,870</u>	<u>3,056,079</u>	<u>2,770,789</u>
<b>CREDITORS</b>						
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>
<b>NET ASSETS</b>						
		<u>2,084,864</u>	<u>180,000</u>	<u>548,870</u>	<u>2,813,734</u>	<u>2,770,789</u>
<b>FUNDS</b>	12					
Unrestricted funds					2,084,864	2,046,330
Restricted funds					180,000	180,000
Endowment funds					<u>548,870</u>	<u>544,459</u>
<b>TOTAL FUNDS</b>					<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**

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

**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**

	<b>Freehold property £</b>
<b>COST</b>	
At 1 January 2023 and 31 December 2023	1,938,505
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,938,505</u>
At 31 December 2022	<u>1,938,505</u>

**6. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	<b>Listed investments £</b>
Valuation in 2023	8,566
Cost	389,069
	<u>397,635</u>

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

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

**Comparatives for movement in funds**

	<b>At 1.1.22 £</b>	<b>Net movement in funds £</b>	<b>At 31.12.22 £</b>
<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>

**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:

	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>Movement in funds £</b>
<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>

**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.