

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

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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 | | <u>161,399</u> | <u>-</u> | <u>4,043</u> | <u>165,442</u> | <u>52,041</u> |
| | | 169,795 | - | 4,043 | 173,838 | 968,771 |
| 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 | | | | | | |
| | | 96,351 | - | 4,043 | 100,394 | 719,939 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,609,206 | - | 553,267 | 3,162,473 | 3,056,079 |
| 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 | | | | | | |
| | | 2,380,968 | - | 553,267 | 2,934,235 | 2,813,734 |
| FUNDS | 12 | | | | | |
| Unrestricted funds | | | | | 2,380,968 | 2,084,864 |
| Restricted funds | | | | | - | 180,000 |
| Endowment funds | | | | | <u>553,267</u> | <u>548,870</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 | - |

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

| | 2024 | 2023 |
|---------------|-------------|-------------|
| | £ | £ |
| Homes England | 110,000 | - |

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 | |
| 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 |
| | <hr/> |
| At 31 December 2024 | 209,257 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 December 2024 | 209,257 |
| | <hr/> |
| At 31 December 2023 | 397,635 |
| | <hr/> |
| There were no investment assets outside the UK. | |
| | £ |
| Cumulative revaluations | 8,577 |
| Cost 2024 | 200,680 |
| | <hr/> |
| | 209,257 |
| | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 8,396 | 916,730 |
| | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 73,444 | 248,832 |
| | <hr/> | <hr/> |

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 |
| | <u>228,238</u> | <u>242,345</u> |

10. LOANS

An analysis of the maturity of loans is given below:

| | 2024 | 2023 |
|---|---------------|----------------|
| | £ | £ |
| Amounts falling due within one year on demand: | | |
| Bank loans | <u>2,823</u> | <u>220,112</u> |
| Amounts falling between one and two years: | | |
| Bank loans - 1-2 years | <u>2,963</u> | <u>2,554</u> |
| Amounts falling due between two and five years: | | |
| Bank loans - 2-5 years | <u>14,271</u> | <u>12,404</u> |
| 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 | <u>158,399</u> | <u>360,000</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.

12. MOVEMENT IN FUNDS

| | At 1.1.24 | Net | Transfers | At |
|---------------------------|------------------|-----------------|------------------|------------------|
| | £ | movement | between | 31.12.24 |
| | | in funds | funds | £ |
| | | £ | £ | |
| 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 | <u>2,813,734</u> | <u>120,501</u> | <u>-</u> | <u>2,934,235</u> |

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.