

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 January 2021
for
The Silverwood & Slater Eventide Homes**

Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

The Silverwood & Slater Eventide Homes

Contents of the Financial Statements for the Year Ended 31 January 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 January 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 for Smaller Entities (the FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity was established to provide residences for poor and aged persons being any married couple widow or spinster residing for the time being in the Borough of Keighley, West Yorkshire, who is or are over the age of sixty years. However, on 27 October 2010, the Charity Commission authorised a Scheme to alter Clause 5 of the Governing Document as follows:-

- 1) The words "married couple", "widow" or "spinster" deleted and replaced with "persons" and
- 2) The words "but nothing shall prevent a widower already in occupation remaining as such" deleted and
- 3) The words "The Committee may, in exceptional circumstances, appoint a resident who lives outside the said Borough of Keighley but is otherwise qualified. The Committee must record in the record of their meetings the nature of the exceptional circumstances justifying the appointment. The number of residents appointed under this sub-clause must not exceed two at any one time" to be added to the end of the clause.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees and the Clerk actively manage the properties and maintain close contact with the residents so as to ensure that any necessary maintenance and repairs or other matters requiring attention are promptly dealt with. In addition the Clerk ensures that all statutory requirements and safety inspections are carried out in a timely manner.

Two properties became vacant during the year and as usual the Trustees took the opportunity of improving where necessary the vacant properties. At number 12, the bathroom was updated by the Trustees and materials were provided by the Trustees for the improvement of the kitchen. The kitchen installation work was funded by the incoming resident. This property is now occupied. Shortly before the year end the long-standing resident at number 6 sadly died and the Trustees are currently in the process of fully renovating the property prior to making it available to a new resident.

The Trustees make an annual visit to the almshouses with a view to checking the condition of the properties and to enable them to meet the residents and listen to any matters of concern. A Quinquennial Condition Report prepared by a qualified Architect is provided to assist the Trustees in properly maintaining the properties to an acceptable standard. Such an inspection was carried out in 2020 and the final report is awaited.

FINANCIAL REVIEW

Financial position

The results shown within these financial statements are in line with expectations of the Trustees and Management Committee.

Principal funding sources

Maintenance contributions:

In accordance with their normal procedure the Trustees reviewed the Maintenance Contributions at the Annual General Meeting held on 23 October 2020. After due consideration of the Charity's Budget and the Non-Statutory Valuation obtained from the Valuation Office Agency it was resolved that the Maintenance Contribution should be increased by £3 to £75 per week effective from 1 February 2021.

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2021

FINANCIAL REVIEW

Investment policy and objectives

A valuation of the Charity's investments was scrutinised at the Annual General Meeting held on 23 October 2020. The valuation of £191,214 revealed a decrease of £18,365 compared with the value on 31 January 2020 after eliminating the effect of re-invested dividends of £4,550. This decrease reflects the general fall in the value of investments as a result of the COVID-19 situation, although the value of the investments had recovered from their lowest value immediately after the full extent of the pandemic became apparent.

At a subsequent meeting on 23 November 2020 the Trustees further reviewed the Charity's investments and resolved to withdraw £54,000 from the COIF Deposit Account (part of the Cyclical Maintenance Fund) and invest it in the Blackrock Charities BLK Bond Fund. It was also resolved to transfer the balance held in the Investment Fund of £136,376 (invested in the M&G Multi Asset Fund) to the Extraordinary Repair Fund.

The investment valuation of £267,047 at 31 January 2021 showed an increase compared with the AGM valuation on 23 October 2020 of £7,808 after eliminating the effect of re-invested dividends of £3,025 and a further investment of £65,000. The overall loss on investments over the year (excluding re-invested dividends and new investment) amounted to £10,556.

Reserves policy

The Charity has in place a reserves policy and normally makes a contribution to the Extraordinary Repair Fund (ERF). This is a reserve fund for future major expenditure to which transfers are made from Income and Expenditure Account. It can be drawn upon to meet major items of repair or improvements to the almshouses by application to the Fund Managers without the prior consent of the Charity Commissioners. Contributions to the ERF are invested in Accumulation Units in either the Blackrock BLK Charities UK Bond Fund or the M&G Charity Multi Asset Fund and added to the Charity's existing holdings. At the Annual General Meeting held on 23 October 2020 it was agreed to make a contribution to the ERF of £5,000.

The Cyclical Maintenance Fund (CMF) to which transfers are made from Income and Expenditure Account is retained to meet maintenance occurring at regular intervals e.g. external redecoration and the cost of professional fees in respect of quinquennial inspections. This fund is invested in the Blackrock BLK Charities UK Bond Fund and the CCLA Investment Management Limited COIF Charities Deposit Fund. At the Annual General Meeting held on 23 October 2020 it was agreed to make a contribution to the CMF of £6,000.

Insurances

The Trustees maintain an Almshouse Insurance Policy to cover both the value of the Buildings (but not residents' contents) for a sum insured of £1,035,623 with Public Liability Indemnity (Limit £5 million) and Charity & Charity Trustee Liability (indemnity limit £250,000).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Silverwood and Slater Eventide Homes was founded by the Will of Ruth Slater dated 8 June 1955 in memory of her mother Emily Silverwood and her husband Schofield Slater. The Will was proved in the Principal Probate Registry on 10 October 1960.

The original Probate and Will of Ruth Slater together with the documents of title are stored at the offices of AWB Charlesworth Solicitors Limited of 12-16 North Street, Keighley, West Yorkshire, BD21 3SE.

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Charity shall be administered by a Committee of not more than six persons. The Trustee shall be an ex officio member of the Committee and shall in the first instance only appoint the other members thereof. If a member of the Committee ceases to hold office by reason of resignation, disqualification or death, the continuing members thereof shall appoint a successor in such office. The Committee shall have full power to make such rules for regulating the management of the Charity as in its absolute discretion it thinks fit.

The Charity is the owner of eight almshouses situated at Numbers 2 to 16 Harewood Road, Bogthorn, Keighley, West Yorkshire. When there is a vacancy the Trustees and Committee try to find a resident of the Borough of Keighley suitable for appointment as an almsperson.

Related parties

The Charity has no related parties.

Plans for future periods

The Trustees and Committee propose to continue their policy of upgrading the bathroom and kitchen in each dwelling as and when a vacancy occurs or when the need arises in order to meet the criterion referred to in the Decent Homes Standard of providing modern facilities and services.

Trustees

The Trustees were saddened to learn of the death of former and long serving Trustee Mr J B Hopkinson who had served the Charity for many years. At a Special Meeting held on 1 October 2020, Mrs Michelle Karen Cull was appointed to fill the vacant position as a Trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257081

Principal address

Mrs Susan Hobson
33 Hospital Road
Riddlesden
Keighley
West Yorkshire
BD20 5EP

Trustees

Mr A M Wade
Mr C G M Green
Mrs C E Barker
Mr B Thompson
Mrs S Thompson
Mrs M K Cull (appointed 1.10.20)

Independent Examiner

Helen Louise Barritt
FMAAT
Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

The Silverwood & Slater Eventide Homes

**Report of the Trustees
for the Year Ended 31 January 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
54 North Street
Keighley
West Yorkshire
BD21 3SJ

Approved by order of the board of trustees on 17 September 2021 and signed on its behalf by:

Mr B Thompson - Trustee

**Independent Examiner's Report to the Trustees of
The Silverwood & Slater Eventide Homes**

Independent examiner's report to the trustees of The Silverwood & Slater Eventide Homes

I report to the charity trustees on my examination of the accounts of The Silverwood & Slater Eventide Homes (the Trust) for the year ended 31 January 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.

Helen Louise Barritt
FMAAT
Stirk Lambert & Co
Chartered Accountants
Russell Chambers
61a North Street
Keighley
West Yorkshire
BD21 3DS

17 September 2021

The Silverwood & Slater Eventide Homes

**Statement of Financial Activities
for the Year Ended 31 January 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.1.21 Total funds £	31.1.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	28,853	-	28,853	28,014
Investment income	3	(1,936)	-	(1,936)	20,596
Total		26,917	-	26,917	48,610
EXPENDITURE ON					
Other		23,323	-	23,323	12,274
NET INCOME		3,594	-	3,594	36,336
RECONCILIATION OF FUNDS					
Total funds brought forward		317,619	560,000	877,619	841,283
TOTAL FUNDS CARRIED FORWARD		321,213	560,000	881,213	877,619

The notes form part of these financial statements

The Silverwood & Slater Eventide Homes

**Balance Sheet
31 January 2021**

	Notes	Unrestricted funds £	Restricted funds £	31.1.21 Total funds £	31.1.20 Total funds £
FIXED ASSETS					
Tangible assets	5	-	560,000	560,000	560,000
Investments	6	267,047	-	267,047	205,028
		<u>267,047</u>	<u>560,000</u>	<u>827,047</u>	<u>765,028</u>
CURRENT ASSETS					
Debtors	7	104	-	104	-
Cash at bank	8	56,552	-	56,552	118,762
		<u>56,656</u>	<u>-</u>	<u>56,656</u>	<u>118,762</u>
CREDITORS					
Amounts falling due within one year	9	(2,490)	-	(2,490)	(6,171)
NET CURRENT ASSETS		<u>54,166</u>	<u>-</u>	<u>54,166</u>	<u>112,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>321,213</u>	<u>560,000</u>	<u>881,213</u>	<u>877,619</u>
NET ASSETS		<u>321,213</u>	<u>560,000</u>	<u>881,213</u>	<u>877,619</u>
FUNDS	10				
Unrestricted funds				321,213	317,619
Restricted funds				560,000	560,000
TOTAL FUNDS				<u>881,213</u>	<u>877,619</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 September 2021 and were signed on its behalf by:

Mr B Thompson - Trustee

Mr C G M Green - Trustee

The notes form part of these financial statements

The Silverwood & Slater Eventide Homes

Notes to the Financial Statements for the Year Ended 31 January 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.

Taxation

The charity is exempt from tax on its charitable activities.

2. OTHER TRADING ACTIVITIES

	31.1.21	31.1.20
	£	£
Maintenance contributions	28,853	28,014

3. INVESTMENT INCOME

	31.1.21	31.1.20
	£	£
M&G dividends	5,347	5,211
Blackrock dividends	3,050	2,806
Deposit account interest	223	531
Profit on revaluation	-	12,048
Loss on revaluation	(10,556)	-
	<u>(1,936)</u>	<u>20,596</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2021 nor for the year ended 31 January 2020.

Trustees' expenses

Expenses paid to trustees during the year for out of pocket expenses was £168. (2020:£768)

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 February 2020 and 31 January 2021	560,000
NET BOOK VALUE	
At 31 January 2021	560,000
At 31 January 2020	560,000

Fixed assets comprise of 8 dwelling houses at numbers 2 to 16 Harewood Road, Bogthorn, Keighley.

A professional valuation was undertaken by Hayfield Robinson Property Consultants in July 2016. In their opinion, the market value is £70,000 per dwelling totalling £560,000. The original cost is £251,368.

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2020	184,812
Additions	72,575
At 31 January 2021	257,387
PROVISIONS	
At 1 February 2020	(20,216)
Revaluation adjustments	10,556
At 31 January 2021	(9,660)
NET BOOK VALUE	
At 31 January 2021	267,047
At 31 January 2020	205,028

There were no investment assets outside the UK.

Additions of £72,575 are made up as follows:

£2,928 Dividends reinvested in BLK Charities UK Bond Fund A
 £4,647 Dividends reinvested in M&G Charity Multi Asset Fund
 £65,000 Purchase of shares in BLK Charities UK Bond Fund A

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Other debtors	104	-
	<u>104</u>	<u>-</u>

8. CASH AT BANK

	Cyclical maintenance fund £	Income Fund £	31.1.21 Total funds £	31.1.20 Total funds £
Lloyds treasurers account	-	4,356	4,356	12,789
COIF charities deposit fund	52,196	-	52,196	105,973
	<u>52,196</u>	<u>-</u>	<u>52,196</u>	<u>105,973</u>
Total	<u>52,196</u>	<u>4,356</u>	<u>56,552</u>	<u>118,762</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.21	31.1.20
	£	£
Other creditors	2,490	6,171
	<u>2,490</u>	<u>6,171</u>

10. MOVEMENT IN FUNDS

	At 1.2.20 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
Investments	136,376	-	(136,376)	-
Extraordinary repair fund	68,652	(2,279)	141,376	207,749
Cyclical maintenance fund	105,973	(480)	6,000	111,493
Income Fund	6,618	6,353	(11,000)	1,971
	<u>317,619</u>	<u>3,594</u>	<u>-</u>	<u>321,213</u>
Restricted funds				
Property	251,368	-	-	251,368
Property revaluation fund	308,632	-	-	308,632
	<u>560,000</u>	<u>-</u>	<u>-</u>	<u>560,000</u>
TOTAL FUNDS	<u>877,619</u>	<u>3,594</u>	<u>-</u>	<u>881,213</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Extraordinary repair fund	(2,279)	-	(2,279)
Cyclical maintenance fund	(480)	-	(480)
Income Fund	29,676	(23,323)	6,353
	<u>26,917</u>	<u>(23,323)</u>	<u>3,594</u>
TOTAL FUNDS	<u>26,917</u>	<u>(23,323)</u>	<u>3,594</u>

Comparatives for movement in funds

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
Investments	122,157	14,219	-	136,376
Extraordinary repair fund	58,642	5,010	5,000	68,652
Cyclical maintenance fund	93,443	530	12,000	105,973
Income Fund	7,041	16,577	(17,000)	6,618
	<u>281,283</u>	<u>36,336</u>	<u>-</u>	<u>317,619</u>
Restricted funds				
Property	251,368	-	-	251,368
Property revaluation fund	308,632	-	-	308,632
	<u>560,000</u>	<u>-</u>	<u>-</u>	<u>560,000</u>
TOTAL FUNDS	<u>841,283</u>	<u>36,336</u>	<u>-</u>	<u>877,619</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Investments	14,219	-	14,219
Extraordinary repair fund	5,010	-	5,010
Cyclical maintenance fund	530	-	530
Income Fund	28,851	(12,274)	16,577
	<u>48,610</u>	<u>(12,274)</u>	<u>36,336</u>
TOTAL FUNDS	<u>48,610</u>	<u>(12,274)</u>	<u>36,336</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.21 £
Unrestricted funds				
Investments	122,157	14,219	(136,376)	-
Extraordinary repair fund	58,642	2,731	146,376	207,749
Cyclical maintenance fund	93,443	50	18,000	111,493
Income Fund	7,041	22,930	(28,000)	1,971
	<u>281,283</u>	<u>39,930</u>	<u>-</u>	<u>321,213</u>
Restricted funds				
Property	251,368	-	-	251,368
Property revaluation fund	308,632	-	-	308,632
	<u>560,000</u>	<u>-</u>	<u>-</u>	<u>560,000</u>
TOTAL FUNDS	<u><u>841,283</u></u>	<u><u>39,930</u></u>	<u><u>-</u></u>	<u><u>881,213</u></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 £	Movement in funds £
Unrestricted funds			
Investments	14,219	-	14,219
Extraordinary repair fund	2,731	-	2,731
Cyclical maintenance fund	50	-	50
Income Fund	58,527	(35,597)	22,930
	<u>75,527</u>	<u>(35,597)</u>	<u>39,930</u>
TOTAL FUNDS	<u><u>75,527</u></u>	<u><u>(35,597)</u></u>	<u><u>39,930</u></u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2021.

The Silverwood & Slater Eventide Homes

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2021**

	31.1.21 £	31.1.20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	28,853	28,014
Investment income		
M&G dividends	5,347	5,211
Blackrock dividends	3,050	2,806
Deposit account interest	223	531
Profit on revaluation	-	12,048
Loss on revaluation	(10,556)	-
	<u>(1,936)</u>	<u>20,596</u>
Total incoming resources	26,917	48,610
EXPENDITURE		
Other		
Subscriptions - NAA	182	179
Almshouse insurance	1,011	1,078
Christmas gifts	281	160
Accountancy	612	576
General maintenance	5,320	3,632
Administrative expenses	3,004	1,496
Sundries	950	920
Refurbishment costs	11,963	4,233
	<u>23,323</u>	<u>12,274</u>
Total resources expended	23,323	12,274
Net income	<u><u>3,594</u></u>	<u><u>36,336</u></u>