

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

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 January 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 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 "person" 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. The Clerk ensures that all statutory requirements and safety inspections are carried out in a timely manner.

All properties have been fully occupied during the year although sadly the resident at number 14 passed away shortly after the year end.

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. The last such inspection was carried out in 2020 and all major matters have been attended to. However the roofs of all properties may well require replacement in the near future.

FINANCIAL REVIEW

Financial position

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

Principal funding sources

Maintenance contributions:

In accordance with their normal procedure the Trustees reviewed the Maintenance Contributions at the Annual General Meeting held on 30 September 2022. After due consideration of the Charity's Budget and the Non-Statutory Valuation obtained from the Valuation Office Agency it was nevertheless resolved that, in view of the current financial pressures for residents, the Maintenance Contribution should remain unchanged for the year commencing 1 February 2023.

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2023

FINANCIAL REVIEW

Investment policy and objectives

A valuation of the Charity's investments was reviewed at the Annual General Meeting held on 30 September 2022. The valuation of £255,010 revealed a substantial decrease of £38,377 compared with the value on 31 January 2022 after eliminating the effect of re-invested dividends of £5,727. The value on 31 January 2023 of £275,473 however showed an increase since the Annual General meeting of £16,891 after eliminating the effects of re-invested dividends of £3,572. Thus in the financial year under review the overall decrease amounted to £21,486 after eliminating re-invested dividends of £9,299. In the three-year period from 31 January 2020 to 31 January 2023 the overall decrease in the value of the Charity's investments was £30,394 calculated on the same basis as above.

The Trustees resolved to make no further investments during the year as they are currently in the process of seeking professional advice with a view to both simplifying and managing the Charity's portfolio.

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. 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.

The Cyclical Maintenance Fund (CMF) to which transfers are also 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.

In view of the Investment review referred to above the Trustees have made no transfers to either the ERF or CMF Funds which they believe to be adequate at the present time.

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 £1,165,362 with Public Liability Indemnity (Limit £5 million) and Charity & Charity Trustee Liability (indemnity limit £250,000). The policy also covers Legal Expenses, and Management Protection (limit £250,000 each) and Professional Indemnity and Loss Assistance (limit £250,000 each).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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 Aireside House Royd Ings Avenue Keighley BD21 4BZ.

Organisational structure

The Charity is administered by a Committee of not more than six persons who are Trustees of the Charity. 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. 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 Harewood Road Keighley West Yorkshire. When there is a vacancy the Committee endeavour to find a resident of the former historical Borough of Keighley suitable for appointment as an almspersons.

Related parties

The Charity has no related parties.

The Silverwood & Slater Eventide Homes

Report of the Trustees for the Year Ended 31 January 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Plans for Future Periods

The Trustees propose to continue their policy of upgrading the properties (particularly the bathrooms and kitchens) 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257081

Principal address

C/O Mrs S Hobson
33 Hospital Road
Riddlesden
Keighley
West Yorkshire
BD20 5EP

Trustees

Mr A M Wade
Mr C G M Green
Mrs C E Barker (resigned 6.3.23)
Mr B Thompson
Mrs S Thompson
Mrs M K Cull (resigned 6.2.23)
Mrs J Murray (appointed 6.3.23)
Mrs S A Palmer (appointed 6.2.23)

Independent Examiner

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

Bankers

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

Approved by order of the board of trustees on 1 September 2023 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 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.

Helen Louise Barritt

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

1 September 2023

The Silverwood & Slater Eventide Homes

**Statement of Financial Activities
for the Year Ended 31 January 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.1.23 Total funds £	31.1.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Other trading activities	2	32,349	-	32,349	28,207
Investment income	3	(10,749)	-	(10,749)	10,381
Total		<u>21,600</u>	<u>-</u>	<u>21,600</u>	<u>38,588</u>
EXPENDITURE ON					
Other	4	<u>9,812</u>	<u>-</u>	<u>9,812</u>	<u>14,735</u>
NET INCOME	4	11,788	-	11,788	23,853
RECONCILIATION OF FUNDS					
Total funds brought forward	4	345,066	560,000	905,066	881,213
TOTAL FUNDS CARRIED FORWARD	4	<u><u>356,854</u></u>	<u><u>560,000</u></u>	<u><u>916,854</u></u>	<u><u>905,066</u></u>

The notes form part of these financial statements

The Silverwood & Slater Eventide Homes

**Balance Sheet
31 January 2023**

	Notes	Unrestricted funds £	Restricted funds £	31.1.23 Total funds £	31.1.22 Total funds £
FIXED ASSETS					
Tangible assets	6	-	560,000	560,000	560,000
Investments	7	275,473	-	275,473	287,660
		<u>275,473</u>	<u>560,000</u>	<u>835,473</u>	<u>847,660</u>
CURRENT ASSETS					
Cash at bank	8	84,285	-	84,285	60,386
CREDITORS					
Amounts falling due within one year	9	(2,904)	-	(2,904)	(2,980)
NET CURRENT ASSETS		<u>81,381</u>	<u>-</u>	<u>81,381</u>	<u>57,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>356,854</u>	<u>560,000</u>	<u>916,854</u>	<u>905,066</u>
NET ASSETS		<u>356,854</u>	<u>560,000</u>	<u>916,854</u>	<u>905,066</u>
FUNDS	10				
Unrestricted funds				356,854	345,066
Restricted funds				560,000	560,000
TOTAL FUNDS				<u>916,854</u>	<u>905,066</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 September 2023 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 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.

Taxation

The charity is exempt from tax on its charitable activities.

2. OTHER TRADING ACTIVITIES

	31.1.23	31.1.22
	£	£
Maintenance contributions	32,349	28,207

3. INVESTMENT INCOME

	31.1.23	31.1.22
	£	£
M&G dividends	5,716	4,468
Blackrock dividends	4,380	4,255
Deposit account interest	642	8
Profit on revaluation	304	13,080
Loss on revaluation	(21,791)	(11,430)
	<u>(10,749)</u>	<u>10,381</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

4. OTHER

	31.1.23	31.1.22
	£	£
Subscriptions - NAA	196	187
Almshouse insurance	1,131	1,040
Christmas gifts	291	262
Accountancy	702	714
General maintenance	4,092	5,203
Administrative expenses	3,364	3,661
Sundries	36	576
Refurbishment costs	-	3,092
	<u>9,812</u>	<u>14,735</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

Expenses paid to trustees during the year for out of pocket expenses was £63. (2022:£184)

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 February 2022 and 31 January 2023	<u>560,000</u>
NET BOOK VALUE	
At 31 January 2023	<u>560,000</u>
At 31 January 2022	<u>560,000</u>

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.

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 February 2022	276,352
Additions	9,299
	<hr/>
At 31 January 2023	285,651
	<hr/>
PROVISIONS	
At 1 February 2022	(11,308)
Revaluation adjustments	21,486
	<hr/>
At 31 January 2023	10,178
	<hr/>
NET BOOK VALUE	
At 31 January 2023	275,473
	<hr/> <hr/>
At 31 January 2022	287,660
	<hr/> <hr/>

There were no investment assets outside the UK.

Additions of £9,299 are made up as follows:

£4,283 Dividends reinvested in BLK Charities UK Bond Fund A
£5,016 Dividends reinvested in M&G Charity Multi Asset Fund

8. CASH AT BANK

			31.1.23	31.1.22
	Cyclical maintenance fund £	Income Fund £	Total funds £	Total funds £
Lloyds treasurers account	-	31,439	31,439	8,183
COIF charities deposit fund	52,846	-	52,846	52,203
	<hr/>	<hr/>	<hr/>	<hr/>
Total	52,846	31,439	84,285	60,386
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.23	31.1.22
	£	£
Other creditors	2,904	2,980
	<u>2,904</u>	<u>2,980</u>

10. MOVEMENT IN FUNDS

	At 1.2.22	Net movement in funds	At 31.1.23
	£	£	£
Unrestricted funds			
Extraordinary repair fund	224,697	(4,051)	220,646
Cyclical maintenance fund	115,168	(7,495)	107,673
Income Fund	5,201	23,334	28,535
	<u>345,066</u>	<u>11,788</u>	<u>356,854</u>
Restricted funds			
Property	251,368	-	251,368
Property revaluation fund	308,632	-	308,632
	<u>560,000</u>	<u>-</u>	<u>560,000</u>
TOTAL FUNDS	<u>905,066</u>	<u>11,788</u>	<u>916,854</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Extraordinary repair fund	(4,051)	-	(4,051)
Cyclical maintenance fund	(7,495)	-	(7,495)
Income Fund	33,146	(9,812)	23,334
	<u>21,600</u>	<u>(9,812)</u>	<u>11,788</u>
TOTAL FUNDS	<u>21,600</u>	<u>(9,812)</u>	<u>11,788</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
Extraordinary repair fund	207,749	12,948	4,000	224,697
Cyclical maintenance fund	111,493	(3,325)	7,000	115,168
Income Fund	1,971	14,230	(11,000)	5,201
	<u>321,213</u>	<u>23,853</u>	<u>-</u>	<u>345,066</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>881,213</u>	<u>23,853</u>	<u>-</u>	<u>905,066</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Extraordinary repair fund	12,948	-	12,948
Cyclical maintenance fund	(3,325)	-	(3,325)
Income Fund	28,965	(14,735)	14,230
	<u>38,588</u>	<u>(14,735)</u>	<u>23,853</u>
TOTAL FUNDS	<u>38,588</u>	<u>(14,735)</u>	<u>23,853</u>

The Silverwood & Slater Eventide Homes

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

10. MOVEMENT IN FUNDS - continued

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

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.23 £
Unrestricted funds				
Extraordinary repair fund	207,749	8,897	4,000	220,646
Cyclical maintenance fund	111,493	(10,820)	7,000	107,673
Income Fund	1,971	37,564	(11,000)	28,535
	<u>321,213</u>	<u>35,641</u>	<u>-</u>	<u>356,854</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>881,213</u></u>	<u><u>35,641</u></u>	<u><u>-</u></u>	<u><u>916,854</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			
Extraordinary repair fund	8,897	-	8,897
Cyclical maintenance fund	(10,820)	-	(10,820)
Income Fund	62,111	(24,547)	37,564
	<u>60,188</u>	<u>(24,547)</u>	<u>35,641</u>
TOTAL FUNDS	<u><u>60,188</u></u>	<u><u>(24,547)</u></u>	<u><u>35,641</u></u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 January 2023.

The Silverwood & Slater Eventide Homes

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2023**

	31.1.23 £	31.1.22 £
INCOME AND ENDOWMENTS		
Other trading activities		
Maintenance contributions	32,349	28,207
Investment income		
M&G dividends	5,716	4,468
Blackrock dividends	4,380	4,255
Deposit account interest	642	8
Profit on revaluation	304	13,080
Loss on revaluation	(21,791)	(11,430)
	<u>(10,749)</u>	<u>10,381</u>
Total incoming resources	21,600	38,588
EXPENDITURE		
Other		
Subscriptions - NAA	196	187
Almshouse insurance	1,131	1,040
Christmas gifts	291	262
Accountancy	702	714
General maintenance	4,092	5,203
Administrative expenses	3,364	3,661
Sundries	36	576
Refurbishment costs	-	3,092
	<u>9,812</u>	<u>14,735</u>
Total resources expended	<u>9,812</u>	<u>14,735</u>
Net income	<u><u>11,788</u></u>	<u><u>23,853</u></u>

This page does not form part of the statutory financial statements