SEVERN ALMSHOUSES TRUST

(REGISTERED CHARITY NO: 218540)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

SEVERN ALMSHOUSES TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2025

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SEVERN ALMSHOUSES TRUST

TRUSTEES' REPORT

YEAR ENDED 31ST DECEMBER 2025

The Severn Almshouses Trust is a Charity and is registered with the Charity Commission (Charity no. 218540).

The original four properties were built in 1927, on land formerly owned by the Butterley Company Limited and purchased by Franklin Severn. The Trust Deed provided for the four properties to be let to "poor people in the District of Codnor". In 1980, four further properties were built at the rear of the original buildings.

The Trust is a social landlord registered with the Regulator of Social Housing.

The Charity is administered by a Board of Trustees, who give their time voluntarily. They normally meet three times per year to ensure that the Trust is managed in an effective manner.

The current Trustees are:

Mr Chris Emmas-Williams	- Councillor (Amber Valley Borough Council & Codnor Parish)
Mrs Jane Bridges	- Codnor Methodist Church
Mrs Jill Sharp	- Church of England (St. James, Crosshill)
Mr Mick Neale	- Codnor Parish Council
Mrs Eileen Hamilton	- Councillor (Heanor & Loscoe Town Council)

The day to day administration of the Trust is carried out by the Clerk/Treasurer - Mrs Chris Slaymaker.

Objectives and Activities

The charity maintains 8 properties which provide housing for residents of Codnor who are aged 60 or over and who are in housing need.

Two properties have become available during the year and, following work to update the properties, two new residents have been welcomed to the Almshouses. The residents receive regular visits from the Trustees including delivering Christmas gifts.

During the year ended 31st December 2025 improvements/repairs to the properties have included:
All boilers have been serviced and Safety Certificates provided
Redecoration of two properties
Installation of walk-in shower
Roof repairs
Ceiling repair
Upgrading of outdoor lighting
New tarmac pathways around all properties

The Trust is financially sound and repairs to the properties are carried out promptly.

The Clerk/Treasurer prepares a Financial Statement for each Trustees' Meeting.

The Quinquennial Report, published in 2022, has continued to inform the Trustees regarding ongoing maintenance of the properties.

Trustees have approved an updated Complaints Policy which has been distributed to all residents.

Future expenditure

The Trustees have discussed:

- Installation of solar panelling
- Replacing the current boilers with ground source heat pumps
- The refurbishment of any property as and when one becomes vacant
- Provision of Christmas lighting to the outside of the properties
- Commission a survey of the condition of roofing to all properties

To the best of the Trustees' knowledge, all statutory and legal requirements of Severn Almshouses Trust have been fulfilled.

By order of the Board of Trustees

M Neale

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Mick Neale
Chair of Trustees

30/6/26

.....

Date

SEVERN ALMSHOUSES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Homes England and Charity legislation require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing and of the surplus or deficit for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Private Registered Provider of Social Housing will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Private Registered Provider of Social Housing and enable it to ensure that the financial statements comply with the provisions within the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They have general responsibility for taking reasonable steps to safeguard the assets of the Private Registered Provider of Social Housing and to prevent and detect fraud and other irregularities.

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF SEVERN ALMSHOUSES TRUST

We report on the accounts for the year ended 31st December 2025 set out on pages 6 to 12.

Respective responsibilities of the Trustees and reporting accountant

The Trustees of the Private Registered Provider of Social Housing are responsible for the preparation of the accounts, and they consider that the Private Registered Provider of Social Housing is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Private Registered Provider of Social Housing and making such limited enquiries of the Trustees of the Private Registered Provider of Social Housing as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the Income and Expenditure Account and Balance Sheet for year ended 31st December 2025 are in accordance the accounting records kept by the Private Registered Provider of Social Housing under section 135(2)(a) of the Housing and Regeneration Act 2008;
- On the basis of the information contained in the accounting records:
    - The Income and Expenditure Account and Balance Sheet comply with the requirements of the Charities Act 2011;
    - The Private Registered Provider of Social Housing has satisfied the conditions for exemption from an audit of the accounts for the year ended 31st December 2025 as specified in section 136(3) of the Housing and Regeneration Act 2008;

ACCOUNTANT'S REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF SEVERN ALMSHOUSES TRUST

Continued...

Opinion (continued)

- The accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Mabe Allen LLP

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Mabe Allen LLP
Chartered Accountants
Croft House
3 Derby Road
Ripley
Derbyshire
DE5 3EA

30/6/2026

.....

Date

SEVERN ALMSHOUSES TRUST

BALANCE SHEET AT 31ST DECEMBER 2025

2024 £		Notes	£	£
	FIXED ASSETS			
18,211	Freehold Housing, Land and Buildings	(8)		**18,211**
	FIXED ASSET INVESTMENTS			
347,909	M & G Investments			**367,728**
366,120				**385,939**
	CURRENT ASSETS			
1,324	Payments in advance		**986**	
10,924	Cash at Bank - HSBC Account		**13,189**	
12,248			**14,175**	
	Creditors: Amounts falling due within one year:			
(2,154)	Accruals		**(2,280)**	
-	Other Creditors		**(220)**	
(2154)			**(2,500)**	
10,094	**NET CURRENT ASSETS**			**11,675**
376,214	**TOTAL ASSETS LESS CURRENT LIABILITIES**			**397,614**
	CAPITAL AND RESERVES			
329,122	Designated Reserves	(9)		**344,881**
47,092	Income and Expenditure Account			**52,733**
376,214				**397,614**

SEVERN ALMSHOUSES TRUST

BALANCE SHEET AT 31ST DECEMBER 2025

Continued...

The Trustees are satisfied that the Charity was entitled to exemption under section 136(3) of the Housing and Regeneration Act 2008 and that neither the Trustees nor the Homes & Communities Agency have required an audit in accordance with the Act.

The Trustees acknowledge their responsibilities for:

i) ensuring that the Charity keeps accounting records in accordance with Social Housing and Charity legislation; and

ii) preparing accounts which give a true and fair view of the state of affairs of the Private Registered Provider of Social Housing as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of this Act relating to accounts, so far as applicable to the Private Registered Provider.

The financial statements have been prepared in accordance with the requirements of section 135 of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

These financial statements were approved and authorised for issue by the Trustees on 30 JUNE 2026

On behalf of the Board of Trustees

Mick Neale

Chris Emmas-Williams

1) PRINCIPAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom including the Statement of Recommended Practice. The accounting policies of the charity are set out below:

a) Basis of Accounting
The Financial Statements are prepared on the historical cost basis of accounting.

b) Turnover
Represents social housing income receivable from tenants.

c) Housing Properties
All assets are initially recorded at cost.

d) Other grants received
Grants received relating to revenue expenditure are credited to the Income & Expenditure Account in the year when such monies are received. Grants received relating to capital items are credited to the Balance Sheet in the year of receipt against the applicable asset.

e) Cyclical Repairs and Maintenance
The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Income & Expenditure Account in the year in which they are incurred.

f) Extraordinary Repairs
Costs of Extraordinary Repairs, unless representing improvements to the properties, are charged to the Income & Expenditure Account in the year in which they are incurred.

g) Cyclical Repairs and Maintenance Reserve
This reserve represents amounts set aside for cyclical maintenance costs in excess of budgeted expenditure for any year.

h) Major Repairs Reserve
This Revenue Reserve represents amounts set aside to carry out major repairs on the charity's social housing properties.

i) Charitable Fund Property Reserve
This represents that proportion of the cost of properties which was financed by charitable donations and the Charity's own resources. The charitable Fund Property Reserve also includes depreciation equal to loan repayments provided in previous years.

j) Value Added Tax
The Charity is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

k) Fixed Asset Investments
Investments have been valued at market prices at 31st December 2025. Account is taken of unrealised gains and losses in the Income and Expenditure Account.

l) Investment Income
Investment income is recognised when such income is received.

2. SOCIAL HOUSING OPERATING COSTS

2024		Notes	2025
£			£
	Housing Accommodation (8 Units)		
2,238	Services	3	**1,943**
6,707	Management	4	**6,326**
12,831	Routine maintenance	5	**45,566**
21,776			**53,835**

3. SERVICES

2024		Notes	2025
£			£
1,762	Rates & water		**1,622**
476	Light & heat		**321**
2,238			**1,943**

4. MANAGEMENT

2024		Notes	2025
£			£
1,000	Treasurer's Honorarium		**1,500**
1,050	Insurance		**997**
3,354	Accountancy		**2,280**
970	Subscriptions & similar fees		**1,100**
273	Sundry Expenses		**414**
60	Bank Charges		**35**
6,707			**6,326**

5. ROUTINE MAINTENANCE

2024		Notes	2025
£			£
9,501	Cyclical repairs		**5,427**
-	Major repairs		**37,531**
3,330	Garden upkeep		**2,608**
12,831			**45,566**

6. INTEREST RECEIVED AND SIMILAR INCOME

2024		Notes	2025
£			£
18	Bank Deposit Account		-
13,227	M & G Accumulation Account		13,915
14	M & G Income Account		-
13,259			13,915

7. TAXATION

The Severn Almshouses Trust is a Registered Charity and is therefore exempt from liability to taxation on its income and capital gains.

8. FREEHOLD SOCIAL HOUSING LAND AND BUILDINGS

At Cost:
8 Houses, Nottingham Road, Codnor, Ripley, Derbyshire **£18,211**

9. DESIGNATED RESERVES

	Total	Cyclical Repairs & Maintenance Reserve	Major Repairs Reserve
Balance 1 Jan 2025	**329,122**	**3,497**	**325,625**
Transfer from Income & Expenditure Account	**53,290**		**53,290**
Transfer to Income & Expenditure Account	**(37,531)**		**(37,531)**
Balance 31.12.2025	**344,881**	**3,497**	**341,384**

10. ACCOMMODATION IN MANAGEMENT

The number of units of social housing accommodation managed by the Charity as at 31st December 2025 amounted to eight (2024: eight).

11. MATERIAL INTEREST OF TRUSTEES

There were no contracts during, or at the year end, in which a Trustee was, or is, materially interested (2024: none).

	Notes	Turnover £	Notes	Operating Costs £
INCOME AND EXPENDITURE FROM LETTINGS				
Social housing lettings	(1b)	21,945	(2)	(53,835)
OTHER INCOME AND EXPENDITURE				
Interest received and similar income	(6)	13,915		
		35,860		(53,835)
DEFICIT BEFORE TAXATION		(17,975)		
Taxation	(7)	-		
Gain on fixed asset investments sold		1,475		
Unrealised gain on investment		37,900		
TOTAL SURPLUS AFTER TAXATION FOR THE PERIOD OF ACCOUNT		21,400		
MOVEMENT ON RESERVES				
Income & Expenditure Account				
Balance brought forward 1st January 2025		47,092		
Surplus for the year		21,400		
Transfers (to) / from Cyclical Repairs & Maintenance Reserve	(9)	-		
Transfer to Major Repairs Reserve	(9)	(53,290)		
Transfer from Major Repairs Reserve	(9)	37,531		
		52,733		

SEVERN ALMSHOUSES TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025

	31.12.2025		31.12.2024	
	£	£	£	£
INCOME				
Gross rents received	**21,945**		22,880	
Investment income	**13,915**		13,259	
		35,860		36,139
GAIN ON DISPOSAL OF M & G UNITS		**1,475**		29
		37,335		36,168
EXPENDITURE				
Rates and water	**1,622**		1,762	
Property insurance	**997**		1,050	
Heat & light	**321**		476	
Cyclical repairs	**5,427**		9,501	
Major repairs	**37,531**		-	
Garden upkeep	**2,608**		3,330	
Sundry expenses	**414**		273	
Treasurer's honorarium	**1,500**		1,000	
Accountancy	**2,280**		3,354	
Subscription	**1,100**		970	
Bank charges	**35**		60	
		53,835		21,776
EXCESS OF EXPENDITURE OVER INCOME, UNDER TRUSTEES CONTROL		**(16,500)**		14,392
UNREALISED GAINS ON M & G INVESTMENTS		**37,900**		12,603
TOTAL SURPLUS FOR THE YEAR		**21,400**		26,995