

CHARLES EDWARD SUGDEN'S ALMSHOUSES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Charity Registration Number: 243833
Homes and Communities Agency Number: A3990
Almshouses Association member No: M1012

CHARLES EDWARD SUGDEN'S ALMSHOUSES

ASSOCIATION INFORMATION

Trustee Abbeyfield the Dales Limited

Charity number 243833

Homes and Communities Agency Number A3990

Almshouses Association Member No M1012

Principal Address Grove House
12 Riddings Road
Ilkley
Leeds
LS29 9BF

Auditor Azets Audit Services
Carlton House
Grammar School Street
Bradford
BD1 4NS
BD1 4NS

Bankers Barclays Bank PLC
Leicester
United Kingdom
LE87 2BB

Unity Trust Bank Plc
Nine Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

CHARLES EDWARD SUGDEN'S ALMSHOUSES

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CHARLES EDWARD SUGDEN'S ALMSHOUSES

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee presents its report and financial statements for the year ended 31 March 2025

Objectives and activities

Charles Edward Sugden Almshouses is a not-for-profit registered charity, and it is also a registered social housing landlord.

Achievements and performance

Financial review

During the year the charity generated income of £40,679 (2024 - £37,231); The flats have been fully occupied throughout the year and remained full at year end. As part of the on-going programme the remaining refurbished flats will be completed as and when a flat becomes void.

Total expenditure was £45,112 (2024 - £39,067) with the increase due to current economic inflation and additional works to the grounds and fire safety measures.

There was a net outflow of resources for the year of £(80) (2024 - £2,017 net inflow of resource). The total reserves as of 31 March 2025 stands at £369,206 (2024 - £369,286).

Reserves Policy

It is the policy of the charity that unrestricted reserves which have not been designated for a specific use are earmarked to fund major repairs as identified by previous and future quinquennial surveys and to provide a buffer in the event of any unforeseen expenditure. The Trustee considers that this will ensure that, in the event of a significant drop in net incoming resources, they will be able to continue the charity's current activities while consideration is given to ways in which additional income or funds may be raised. This reserves policy has been maintained throughout the year.

Risk Management

The Trustee has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is unincorporated and is governed by the will of Charles Edward Sugden, proved on 11 July 1916. Several amendments have been made to the governing document, the last amendment was made on 26 December 2012. The charity registration number is 243833 and the principal office is Grove House, 12 Riddings Road, Ilkley LS29 9BF. A Corporate Trustee has been appointed and any changes in Trustee must be approved by the Trustees of this company.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee serving during the year was:

Abbeyfield The Dales Limited

The Trustees of Abbeyfield The Dales Limited are:

A L Hill (Chair)

F J Johnson (Resigned 31 May 2024)

D Smith (Deputy Chair)

M J Carter

I R Hepworth

I Price

N Whitham (Resigned 31 August 2024)

R G Rawling

T P Carroll

P Myers (Resigned 30 May 2025)

P G Myers (Resigned 30 May 2025)

J Connelly

A Massingham (Appointed 31 May 2024 and resigned 18 November 2024)

A Hunt (Appointed 31 May 2024)

Dame J L Daniel (Appointed 27 September 2024 and resigned 30 July 2025)

A Lockhart-Mirams (Appointed 25 July 2025)

Auditor

Azets Audit Services were appointed as auditor to the association and in accordance with its governing document, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the association's auditor is unaware. Additionally, the Trustee has taken all the necessary steps that they ought to have taken as a trustee in order to make themselves aware of all relevant audit information and to establish that the association's auditor is aware of that information.



Abbeyfield the Dales Limited

Trustee

Dated: 26 September 2025

CHARLES EDWARD SUGDEN'S ALMSHOUSES

STATEMENT OF TRUSTEE RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustee is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

The registered social housing legislation requires the trustee to prepare financial statements for each financial year. Under that legislation the Trustee has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the registered social housing legislation the Trustee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the association and of the profit or loss of the association for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the association's transactions and disclose with reasonable accuracy at any time the financial position of the association and enable them to ensure that the financial statements comply with the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social in England 2019. The Trustee is also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF CHARLES EDWARD SUGDEN'S ALMSHOUSES

Opinion

We have audited the financial statements of Charles Edward Sugden's Almshouses (the 'association') for the year ended 31 March 2025 which comprise of the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the associations' affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF CHARLES EDWARD SUGDEN'S ALMSHOUSES

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the trustee's report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the information given in the financial statements is inconsistent in any material respect with the trustee's report.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2009 requires us to report to you if, in our opinion:

- a satisfactory system of control over transaction has not been maintained.

Responsibilities of the trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF CHARLES EDWARD SUGDEN'S ALMSHOUSES

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the association through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the association's Trustee, as a body, in accordance with Chapter 3 of Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's Trustee those matters we are required to state to the member in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's Trustee for our audit work, for this report, or for the opinions we have formed.



Alison Whalley
Senior Statutory Auditor
For and on behalf of Azets Audit Services

Chartered Accountants
Statutory Auditor

28/9/25
Date:

Carlton House
Grammar School Street
Bradford
BD1 4NS
BD1 4NS

CHARLES EDWARD SUGDEN'S ALMSHOUSES

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	40,679	37,231
Cost of sales		(45,112)	(39,067)
Gross loss		(4,433)	(1,836)
Other operating income		-	400
Operating loss	5	(4,433)	(1,436)
Interest receivable and similar income	6	4,353	3,453
(Loss)/profit before taxation		(80)	2,017
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		(80)	2,017

The profit and loss account has been prepared on the basis that all operations are continuing operations.

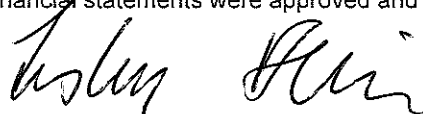
CHARLES EDWARD SUGDEN'S ALMSHOUSES

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		399,941		406,861
Investments	8		56,756		53,715
			<u>456,697</u>		<u>460,576</u>
Current assets					
Debtors	9	3,982		8,637	
Cash at bank and in hand		26,621		20,142	
		<u>30,603</u>		<u>28,779</u>	
Creditors: amounts falling due within one year	10	(8,272)		(7,431)	
Net current assets			<u>22,331</u>		<u>21,348</u>
Total assets less current liabilities			<u>479,028</u>		<u>481,924</u>
Creditors: amounts falling due after more than one year	11		(109,822)		(112,638)
Net assets			<u>369,206</u>		<u>369,286</u>
Capital and reserves					
Revaluation reserve	12		217,320		224,820
Profit and loss reserves	13		151,886		144,466
Total equity			<u>369,206</u>		<u>369,286</u>

The financial statements were approved and signed by the trustee and authorised for issue on 26 September 2025



Abbeyfield the Dales Limited
Trustee

CHARLES EDWARD SUGDEN'S ALMSHOUSES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Revaluation reserve	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2023	224,820	142,449	367,269
Year ended 31 March 2024:			
Profit and total comprehensive income for the year	-	2,017	2,017
Balance at 31 March 2024	224,820	144,466	369,286
Year ended 31 March 2025:			
Loss and total comprehensive income for the year	-	(80)	(80)
Transfers	(7,500)	7,500	-
Balance at 31 March 2025	<u>217,320</u>	<u>151,886</u>	<u>369,206</u>

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

General information

The charity is a registered social housing provider registered in England and Wales.

Registered Charity Number: 243833
Homes and Communities Agency Registration Number: A3990
Almshouses Association member number: M1012

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The accounts comply with the Housing Act 2004, the Accounting Direction for Social Housing Providers 2022, and the Housing SORP 2018 Statement of Recommended Practice for Social Housing Providers published by the National Housing Federation.

The registered social housing provider constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the association. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee has a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents weekly maintenance charges receivable, including water rates in the year, net of losses from voids and amortisation of government grants.

Social Housing Grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and is utilised to reduce the capital costs of housing properties. The SHG is recognised in income on a systematic basis over the expected useful economic life of the properties.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Social housing properties	50 years
Doors and windows	30 years
Kitchens	20 years
Bathroom	25 years
Boilers	15 years
Electrical and heating installations	25 years

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the profit and loss account if the share are publicly traded or their fair value can otherwise be measured reliably.

1.6 Impairment of fixed assets

At each reporting period end date, the association reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The association has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the association's balance sheet when the association becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the association after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the association are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the association.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the association is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the association's accounting policies, the trustee is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Social Housing turnover and costs

	2025 £	2024 £
Turnover		
Rents receivable	37,863	34,415
Amortised social housing grant	2,816	2,816
	<u>40,679</u>	<u>37,231</u>
Turnover from social housing lettings	40,679	37,231
Administrative expenditure		
Management	(9,410)	(8,250)
Service charge costs	(17,793)	(13,833)
Routine maintenance	(5,973)	(5,144)
Legal fees	-	(40)
Depreciation of housing properties	(11,936)	(11,800)
	<u>(45,112)</u>	<u>(39,067)</u>
Operating (deficit) on social housing lettings	<u>(4,433)</u>	<u>(1,836)</u>
Void losses	-	(837)
	<u>-</u>	<u>(837)</u>

4 Accomodation owned and in management

	Units at 31 March 2025 Number	Units at 31 March 23 Number
Housing Accomodation	7	7
	<u>7</u>	<u>7</u>

5 Surplus on ordinary activities is stated after charging/(crediting):

	2025 £	2024 £
Operating loss for the year is stated after charging/(crediting):		
Government grants	-	(400)
Audit fees	2,700	2,700
Depreciation of owned tangible fixed assets	11,936	11,800
Amortisation of social housing grants	(2,816)	(2,816)
	<u>11,820</u>	<u>11,284</u>

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6	Interest receivable and similar income			
			2025	2024
			£	£
	Interest income			
	Interest on bank deposits		639	203
	Other income from investments			
	Dividends received		672	647
	Gains on financial instruments measured at fair value through profit or loss		3,042	2,603
	Total income		<u>4,353</u>	<u>3,453</u>
7	Tangible fixed assets			
		Social housing properties	Boilers	Total
		£	£	£
	Cost			
	At 1 April 2024	375,000	107,540	482,540
	Additions	-	5,016	5,016
	At 31 March 2025	<u>375,000</u>	<u>112,556</u>	<u>487,556</u>
	Depreciation and impairment			
	At 1 April 2024	60,000	15,679	75,679
	Depreciation charged in the year	7,500	4,436	11,936
	At 31 March 2025	<u>67,500</u>	<u>20,115</u>	<u>87,615</u>
	Carrying amount			
	At 31 March 2025	<u>307,500</u>	<u>92,441</u>	<u>399,941</u>
	At 31 March 2024	<u>315,000</u>	<u>91,861</u>	<u>406,861</u>

The properties were recognised using market value with full vacant possession, as a deemed cost on transition to FRS102. These assets are being depreciated from their valuation date of 31 March 2016 and have a current net book value of £307,500 (2024 - £315,000). The historical cost equivalent of these assets is £182,054.

8	Fixed asset investments		
		2025	2024
		£	£
	M & G Charity Multi Asset Fund	<u>56,756</u>	<u>53,715</u>

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Fixed asset investments	(Continued)	
	Movements in fixed asset investments		Investments
			£
	Cost or valuation		
	At 1 April 2024		53,715
	Valuation changes		3,041
	At 31 March 2025		<u>56,756</u>
	Carrying amount		
	At 31 March 2025		<u>56,756</u>
	At 31 March 2024		<u><u>53,715</u></u>
9	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Other debtors	1,431	5,742
	Prepayments and accrued income	2,551	2,895
		<u>3,982</u>	<u>8,637</u>
10	Creditors: amounts falling due within one year	2025	2024
		£	£
	Trade creditors	1,626	497
	Social housing grant	2,816	2,816
	Other creditors	-	905
	Accruals and deferred income	3,830	3,213
		<u>8,272</u>	<u>7,431</u>

CHARLES EDWARD SUGDEN'S ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Social housing grant	109,822	112,638

Social housing grant totalling £140,798 has been received. This will be repaid if the properties are sold. The social housing grant is being recognised in income systematically over the expected useful life of the structure (50 years).

12 Revaluation reserve

	2025	2024
	£	£
At the beginning of the year	224,820	224,820
Transfer to retained earnings	(7,500)	-
At the end of the year	217,320	224,820

13 Profit and loss reserves

	2025	2024
	£	£
At the beginning of the year	144,466	142,449
(Loss)/profit for the year	(80)	2,017
Transfer from revaluation reserve	7,500	-
At the end of the year	151,886	144,466

14 Related party transactions

During the year £5,775 (2024: £5,250) was paid for management charges to Abbeyfield The Dales, the Corporate trustee. At 31 March 2025 £1,431 (2024: £5,742) was due from Abbeyfield The Dales.

CHARLES EDWARD SUGDEN'S ALMSHOUSES
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

CHARLES EDWARD SUGDEN'S ALMSHOUSES

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
Turnover				
Sales of goods		40,679		37,231
Cost of sales				
<i>Purchases and other direct costs</i>				
Direct costs	33,176		27,267	
Depreciation	11,936		11,800	
	<u>45,112</u>		<u>39,067</u>	
Total purchases and other direct costs				
Total cost of sales		(45,112)		(39,067)
Gross loss	10.90%	(4,433)	4.93%	(1,836)
Other operating income				
Government grants receivable and released		-		400
		<u>-</u>		<u>400</u>
Operating loss		(4,433)		(1,436)
Interest receivable and similar income				
Bank interest received	639		203	
Gains on financial instruments	3,042		2,603	
Dividends from investments	672		647	
	<u>4,353</u>		<u>3,453</u>	
(Loss)/profit before taxation	0.20%	<u>(80)</u>	5.42%	<u>2,017</u>
