

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
PLAXTON FAMILY HOUSING TRUST CIO**

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

PLAXTON FAMILY HOUSING TRUST CIO
CONTENTS OF THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022

	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

PLAXTON FAMILY HOUSING TRUST CIO

REPORT OF THE TRUSTEES For The Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objective is to relieve elderly people resident within the Borough of Scarborough who are in need, in particular but not exclusively by reason of financial hardship or disability, by providing housing for rent and items, services or facilities calculated to reduce the needs of such persons.

In line with this objective the Charity now has three properties, the **Commercial Street** development comprising eighteen flats (twelve one bed and six two bed) and **Bethany House** on the South side of Scarborough, comprising nine two bedroomed flats served by a lift and on the ground floor, two two bedroomed flats, a one bedroomed apartment and a two bedroomed maisonette and **Eric Plaxton House** comprising 9 two bedroomed flats, 3 on each of 3 floors served by a lift. In all, therefore, we now have 40 letting units.

To achieve its objects the Charity's policies are:

- to find suitable tenants who fulfil the criteria laid down in our objects clause;
- to manage the Commercial Street, Bethany House and Eric Plaxton House Developments charging rent at below market rates;
- to safely invest surplus monies to obtain as good a rate of interest as possible;
- to consider future developments as finance and market conditions allow.

Public benefit

The trustees consider that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties, as can be seen in the activities and achievements above.

Volunteers

CPH Estate Agents Limited T/A CPH Property Services has been appointed to manage all the sites. Apart from this the charity relies entirely on its trustees. All trustees are unpaid with the exception of Mrs J A Smith who has been paid for administration and project support to the value of £800.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Vacancies arose at Commercial Street following deaths of tenants and the opportunity was taken to refurbish those flats prior to re-occupation by new tenants. CPH Property Services Ltd maintain a waiting list and two trustees (Mr M Trotter and Mrs J A Smith) are delegated to manage the list and interview and appoint new tenants in accordance with the objects.

There were no bad debts.

Investment performance

The trust continues to maintain a stable financial footing with a reliable flow of rental income.

FINANCIAL REVIEW

Reserves policy

The trust continues to enjoy positive cash flow, despite significant additional costs in this financial year refurbishing a number of vacated flats and carrying out upgrades to electrical systems within the Commercial Street block to comply with current regulations.

PLAXTON FAMILY HOUSING TRUST CIO

REPORT OF THE TRUSTEES For The Year Ended 31 December 2022

FINANCIAL REVIEW

Present position

The year saw a healthy increase in available cash funds of £48,920 (adjusted for an insurance claim debtor of £11,872 received after the year-end). Cash at bank at the year end was £82,382.80.

Towards the end of 2020 the Charity acquired St Saviour's Church Hall in Gladstone Road, Scarborough with a view to redeveloping the site to provide further accommodation, when sufficient funds are available. During the early part of 2022 the trustees decided not to proceed with this development and the property was placed on the open market for sale. The property is still being marketed as at the end of December 2022.

The trust established for the first time a small office/meeting room/archive facility in one of the Commercial Street flats that became vacant. This has proved valuable for meetings and to ensure historical files and papers are now held centrally and are accessible to all trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was originally set up by a Declaration of Trust dated 15th December 2006. On 10th February 2014 the charity became a Charitable Incorporated Organisation (CIO) with a new "Foundation Constitution" incorporating the same objects as the original trust.

The trustees of the CIO, at 31st December 2022, are now Mrs J H Jefferson, Mr M L Trotter, Mrs J A Smith, Mrs J Laybourn and Mr J M N Asquith.

Recruitment and appointment of new trustees

Our Constitution provides that there must be at least three trustees and appointments have been made to provide a suitable range of skills to fulfil the charity's objects, i.e. legal, financial, secretarial and property management. The first trustees were appointed for a term of 5 years, thereafter future trustees must be appointed for a term of three years by a resolution of the trustees passed at a properly convened meeting. Trustees will be eligible for re-election at the end of their term of appointment.

Organisational structure

The trustees, who meet regularly and delegate tasks as appropriate, manage the charity. Two trustees, Mrs J Smith and Mr M Trotter were given delegated authority to interview prospective tenants and agree to their being offered tenancies where appropriate. Mrs J Smith also acts as our publicity officer. Mrs J Smith Mr M Trotter regularly liaise with CPH Property Services, who are our managing agents for the Trust's properties, to deal with practical matters.

Restrictions imposed

The income and property of the charity has to be applied solely towards the promotion of its objects. No trustee may receive any remuneration for any service provided to the charity and no trustee may acquire any interest in property belonging to the charity or be interested in any contract entered into by the trustees otherwise than as a trustee of the charity except within the terms expressly set out in the Foundation Constitution.

Investment powers

Permission is given for the trustees to open and keep the charity's monies in one or more bank accounts. During the year all our income was paid into our account with Handelsbanken who pay interest on the balance.

PLAXTON FAMILY HOUSING TRUST CIO

REPORT OF THE TRUSTEES For The Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

To minimise the risk of taking on unsuitable tenants, an Application Form has been agreed. Two trustees interview tenants in their homes before being accepted for tenancies. CPH Property Services is contracted to find tenants when vacancies occur. They obtain references, make a credit check on all prospective tenants and deal with the documentation. Rents have to be paid in advance on the 1st of each month direct into our bank account.

To minimise the risk of problems with tenants and in order to comply with legal requirements a formal Tenancy Agreement has been prepared and has to be signed by all tenants before taking up residence.

To minimise fire risk a consultant reported on the fire risks, what equipment should be provided and what fire policy and checks should be instituted.

To minimise the risk of deterioration of the property and meet landlord's legal requirements, CPH Property Services have been appointed Managing Agents as mentioned above. They have provided and manage a Schedule of Compliance.

Four specific policies were agreed during 2017 covering:- **Equality**, particularly re treatment of tenants and prospective ones; **Safeguarding of Vulnerable Adults** especially as our tenants are all elderly, including how to deal with any concerns; **Complaints and Grievances and Financial Policy and Procedures**. The policies have been advised to our managing agents in so far as they relate to their responsibilities. During 2018 we updated the Safeguarding policy and introduced a **Data Protection Policy**, advising tenants and others as appropriate and ensuring we are complying with the requirements of GDPR. **The Financial Policy and Procedures** was updated in 2019. A **No-Smoking Policy** in flats for new tenants and around the trust premises for all tenants took effect from 1st January 2018. New tenancy agreements have been amended accordingly.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155724

Principal address

Box 7, Eric Court
72 Commercial Street
Scarborough
North Yorkshire
YO12 5EW

Trustees

Mr C Ellis (Chairman) (resigned 18.1.22)
Mrs J A Smith (Hon Secretary)
Mr D Grassam (Hon Treasurer until April 2021) (deceased 1.2.22)
Mr G C Lees (resigned 18.1.22)
Mr M Mason (resigned 18.1.22)
Mrs J H Jefferson
Mr D Sutcliffe (resigned 18.1.22)
Mr M L Trotter
Mrs J Laybourn
Mr J M N Asquith (appointed 22.2.22)

Independent Examiner

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

PLAXTON FAMILY HOUSING TRUST CIO

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers and other advisers

Handelsbanken
2 Manor Court
Manor Garth
Eastfield
Scarborough
YO11 3TU

Solicitors

Birdsall & Snowball
10 York Place
Scarborough
YO11 2NU

Valuers and Managing Agents

CPH Estate Agents Limited t/a CPH Property Services

19 St Thomas Street
Scarborough
YO11 1DY

Approved by order of the board of trustees on12/9/2023..... and signed on its behalf by:


.....
Mrs J A Smith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PLAXTON FAMILY HOUSING TRUST CIO**

Independent examiner's report to the trustees of Plaxton Family Housing Trust CIO

I report to the charity trustees on my examination of the accounts of Plaxton Family Housing Trust CIO (the Trust) for the year ended 31 December 2022.

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').

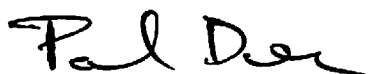
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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.



Paul Dixon ACA

Fortus North Limited
Business Advisors & Accountants
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

Date: 19/9/2023

PLAXTON FAMILY HOUSING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Miscellaneous income	2	-	-	-	2,000
Charitable activities					
Eric, Evelyn and Gladys Courts	3	52,170	-	52,170	54,809
Bethany House		67,284	-	67,284	64,610
Eric Plaxton House		<u>44,747</u>	<u>-</u>	<u>44,747</u>	<u>44,028</u>
Total		<u>164,201</u>	<u>-</u>	<u>164,201</u>	<u>165,447</u>
EXPENDITURE ON					
Charitable activities					
Eric, Evelyn and Gladys Courts		49,465	-	49,465	18,819
Bethany House		34,683	-	34,683	17,952
Eric Plaxton House		21,850	-	21,850	22,505
St Saviour's Church Hall		485	-	485	2,680
Administrative expenses		<u>1,537</u>	<u>-</u>	<u>1,537</u>	<u>-</u>
Total		<u>108,020</u>	<u>-</u>	<u>108,020</u>	<u>61,956</u>
NET INCOME		56,181	-	56,181	103,491
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,294,709</u>	<u>3,255,000</u>	<u>4,549,709</u>	<u>4,446,218</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,350,890</u></u>	<u><u>3,255,000</u></u>	<u><u>4,605,890</u></u>	<u><u>4,549,709</u></u>

The notes form part of these financial statements

PLAXTON FAMILY HOUSING TRUST CIO

**BALANCE SHEET
31 December 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	5	4,512,355	4,502,450
CURRENT ASSETS			
Debtors	6	25,272	3,000
Cash at bank		<u>82,383</u>	<u>45,459</u>
		107,655	48,459
CREDITORS			
Amounts falling due within one year	7	(14,120)	(1,200)
NET CURRENT ASSETS		<u>93,535</u>	<u>47,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,605,890</u>	<u>4,549,709</u>
NET ASSETS		<u>4,605,890</u>	<u>4,549,709</u>
FUNDS	9		
Unrestricted funds		1,350,890	1,294,709
Restricted funds		<u>3,255,000</u>	<u>3,255,000</u>
TOTAL FUNDS		<u>4,605,890</u>	<u>4,549,709</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/19/2023 and were signed on its behalf by:

Mr JIM N Asquith - Trustee

The notes form part of these financial statements

PLAXTON FAMILY HOUSING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 December 2022**

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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PLAXTON FAMILY HOUSING TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

2. MISCELLANEOUS INCOME

	2022	2021
	£	£
Legacies	<u>-</u>	<u>2,000</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Rent received	Eric, Evelyn and Gladys Courts	52,170	54,809
Rent received	Bethany House	67,284	64,610
Rent received	Eric Plaxton House	<u>44,747</u>	<u>44,028</u>
		<u>164,201</u>	<u>163,447</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses/fees

	2022	2021
	£	£
Trustees' expenses/fees	<u>800</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022	4,502,450
Additions	<u>9,905</u>
At 31 December 2022	<u>4,512,355</u>
NET BOOK VALUE	
At 31 December 2022	<u>4,512,355</u>
At 31 December 2021	<u>4,502,450</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other debtors	16,872	3,000
Prepayments	<u>8,400</u>	<u>-</u>
	<u>25,272</u>	<u>3,000</u>

PLAXTON FAMILY HOUSING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>14,120</u>	<u>1,200</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	1,257,355	3,255,000	4,512,355	4,502,450
Current assets	107,655	-	107,655	48,459
Current liabilities	<u>(14,120)</u>	<u>-</u>	<u>(14,120)</u>	<u>(1,200)</u>
	<u>1,350,890</u>	<u>3,255,000</u>	<u>4,605,890</u>	<u>4,549,709</u>

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,294,709	56,181	1,350,890
Restricted funds			
Building fund	<u>3,255,000</u>	<u>-</u>	<u>3,255,000</u>
TOTAL FUNDS	<u>4,549,709</u>	<u>56,181</u>	<u>4,605,890</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,201	(108,020)	56,181
TOTAL FUNDS	<u>164,201</u>	<u>(108,020)</u>	<u>56,181</u>

PLAXTON FAMILY HOUSING TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	1,191,218	103,491	1,294,709
Restricted funds			
Building fund	3,255,000	-	3,255,000
TOTAL FUNDS	<u>4,446,218</u>	<u>103,491</u>	<u>4,549,709</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	165,447	(61,956)	103,491
TOTAL FUNDS	<u>165,447</u>	<u>(61,956)</u>	<u>103,491</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	1,191,218	159,672	1,350,890
Restricted funds			
Building fund	3,255,000	-	3,255,000
TOTAL FUNDS	<u>4,446,218</u>	<u>159,672</u>	<u>4,605,890</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			
General fund	329,648	(169,976)	159,672
TOTAL FUNDS	<u>329,648</u>	<u>(169,976)</u>	<u>159,672</u>

PLAXTON FAMILY HOUSING TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2022

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.