

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
PLAXTON FAMILY HOUSING TRUST CIO**

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

PLAXTON FAMILY HOUSING TRUST CIO

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For The Year Ended 31 December 2023

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PLAXTON FAMILY HOUSING TRUST CIO

REPORT OF THE TRUSTEES For The Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 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 born or 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**, 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 on the South side of Scarborough 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.

During 2023 we were able to complete the purchase of 4 new build two bedroomed houses on **Commercial Street** to add to our portfolio. This was agreed to be a valuable addition to the properties we can offer, and they were all let within four weeks of completion. They are let on standard Assured Shorthold tenancies, managed by CPH Estate Agents Ltd on our behalf in accordance with our agreement.

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 below market rents;
- 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 above and achievements below.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Eric Plaxton House flats were fully let for the whole of the year. There were brief vacancies at Bethany House and Commercial street with some movement between flats following deaths of tenants. CPH Estate Agents Ltd maintains a waiting list in conjunction with Mrs J Smith and Mr M Trotter who are the trustees appointed to undertake potential tenant interviews prior to vacancies being filled.

FINANCIAL REVIEW

Future plans

In 2020 the Charity had acquired **St Saviour's Church Hall** in Gladstone Road, Scarborough with a view to redeveloping the site when sufficient funds are available, to provide further accommodation. Following the reduction in the number of trustees (due to the death of three trustees and three resignations), the remaining trustees have reviewed the strategy in respect of this property, and have decided not to proceed with this project. St Saviour's Church Hall was therefore put up for sale in October 2022.

During 2023 we received several offers on this property, and issued Heads of Terms, however that sale fell through. We remain committed to selling, and are currently working through legal completion, subject to planning.

PLAXTON FAMILY HOUSING TRUST CIO

REPORT OF THE TRUSTEES For The Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Board of Trustees throughout 2023 comprised Mr M Trotter, Mrs J Smith, Mrs J Jefferson, Mrs J Laybourn and Mr J M 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 are eligible for re-appointment at the end of their term.

Organisational structure

The trustees, who meet regularly and delegate tasks as appropriate, manage the charity. Two trustees, Mrs J Smith and Mr M Trotter have delegated authority to interview prospective tenants and agree to their being offered tenancies where appropriate. Mrs J Smith and Mr M Trotter are authorised to meet 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.

Risk management

To minimise the risk of taking on unsuitable tenants, an Application Form has been agreed. CPH Property Services is contracted to 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 directly to CPH who then transfer the balance to our account after deduction of costs of maintenance which have already been approved or delegated by the trustees.

To minimise the risk of problems with tenants and in order to comply with legal requirements a formal Assured 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 a Schedule of Compliance which they manage.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1155724

Principal address

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

PLAXTON FAMILY HOUSING TRUST CIO

**REPORT OF THE TRUSTEES
For The Year Ended 31 December 2023**

Trustees

Mrs J A Smith (Hon Secretary)
Mrs J H Jefferson
Mr M L Trotter
Mrs J Laybourn
Mr J M N Asquith

Independent Examiner

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

Bankers and other advisers

Handelsbanken
2 Manor Court
Manor Garth
Eastfield
Scarborough
YO11 3TU

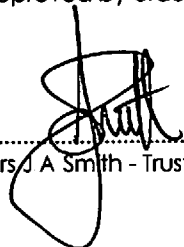
Solicitors

Birdsall & Snowball
12 West Avenue
Filey
YO14 9AA

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 on 23 May 2024 and signed on its behalf by:


.....
Mrs J A Smith - Trustee

23/5/24

**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 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.

Paul Dixon ACA

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

Date:

PLAXTON FAMILY HOUSING TRUST CIO

**STATEMENT OF FINANCIAL ACTIVITIES
For The Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Eric, Evelyn and Gladys Courts		57,865	-	57,865	52,170
Bethany House		67,449	-	67,449	67,284
Eric Plaxton House		50,039	-	50,039	44,747
55-57 Commercial Street		10,342	-	10,342	-
Total		<u>185,695</u>	<u>-</u>	<u>185,695</u>	<u>164,201</u>
 EXPENDITURE ON					
Charitable activities					
Eric, Evelyn and Gladys Courts		30,515	-	30,515	49,465
Bethany House		30,677	-	30,677	34,683
Eric Plaxton House		58,007	-	58,007	21,850
St Saviour's Church Hall		568	-	568	485
Administrative expenses		-	-	-	1,537
55-57 Commercial Street		12,019	-	12,019	-
Other		168	-	168	-
Total		<u>131,954</u>	<u>-</u>	<u>131,954</u>	<u>108,020</u>
 NET INCOME		53,741	-	53,741	56,181
 RECONCILIATION OF FUNDS					
Total funds brought forward		1,350,890	3,255,000	4,605,890	4,549,709
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,404,631</u></u>	<u><u>3,255,000</u></u>	<u><u>4,659,631</u></u>	<u><u>4,605,890</u></u>

The notes form part of these financial statements

PLAXTON FAMILY HOUSING TRUST CIO

**BALANCE SHEET
31 December 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	5,182,798	4,512,355
CURRENT ASSETS			
Debtors	5	16,414	25,272
Cash at bank		106,859	82,383
		<u>123,273</u>	<u>107,655</u>
CREDITORS			
Amounts falling due within one year	6	(40,190)	(14,120)
		<u>83,083</u>	<u>93,535</u>
NET CURRENT ASSETS			
		<u>5,265,881</u>	<u>4,605,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	7	(606,250)	-
		<u>4,659,631</u>	<u>4,605,890</u>
NET ASSETS			
FUNDS	10		
Unrestricted funds		1,404,631	1,350,890
Restricted funds		3,255,000	3,255,000
		<u>4,659,631</u>	<u>4,605,890</u>
TOTAL FUNDS			

The financial statements were approved by the Board of Trustees and authorised for issue on 23/05/2024 and were signed on its behalf by:



 Mr J M 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 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption 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 2023

2. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Rent received	Eric, Evelyn and Gladys Courts	57,865	52,170
Rent received	Bethany House	67,449	67,284
Rent received	Eric Plaxton House	50,039	44,747
Rent received	55-57 Commercial Street	10,342	-
		<u>185,695</u>	<u>164,201</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>5,000</u>	<u>800</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2023	4,512,355	-	4,512,355
Additions	669,771	840	670,611
At 31 December 2023	<u>5,182,126</u>	<u>840</u>	<u>5,182,966</u>
DEPRECIATION			
Charge for year	-	168	168
NET BOOK VALUE			
At 31 December 2023	<u>5,182,126</u>	<u>672</u>	<u>5,182,798</u>
At 31 December 2022	<u>4,512,355</u>	<u>-</u>	<u>4,512,355</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	5,000	16,872
Prepayments	11,414	8,400
	<u>16,414</u>	<u>25,272</u>

PLAXTON FAMILY HOUSING TRUST CIO
NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loan (see note 8)	35,000	-
Accrued expenses	5,190	14,120
	<u>40,190</u>	<u>14,120</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 8)	<u>606,250</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loan under 1 year	<u>35,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loan between 1 - 2 years	<u>35,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loan between 2 - 5 years	<u>105,000</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	466,250	-

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	1,927,798	3,255,000	5,182,798	4,512,355
Current assets	123,273	-	123,273	107,655
Current liabilities	(40,190)	-	(40,190)	(14,120)
Long term liabilities	(606,250)	-	(606,250)	-
	<u>1,404,631</u>	<u>3,255,000</u>	<u>4,659,631</u>	<u>4,605,890</u>

PLAXTON FAMILY HOUSING TRUST CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,350,890	53,741	1,404,631
Restricted funds			
Building fund	3,255,000	-	3,255,000
TOTAL FUNDS	<u>4,605,890</u>	<u>53,741</u>	<u>4,659,631</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	185,695	(131,954)	53,741
TOTAL FUNDS	<u>185,695</u>	<u>(131,954)</u>	<u>53,741</u>

Comparatives for 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	3,255,000	-	3,255,000
TOTAL FUNDS	<u>4,549,709</u>	<u>56,181</u>	<u>4,605,890</u>

Comparative 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 2023

10. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,294,709	109,922	1,404,631
Restricted funds			
Building fund	3,255,000	-	3,255,000
TOTAL FUNDS	<u>4,549,709</u>	<u>109,922</u>	<u>4,659,631</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	349,896	(239,974)	109,922
TOTAL FUNDS	<u>349,896</u>	<u>(239,974)</u>	<u>109,922</u>

11. RELATED PARTY DISCLOSURES

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