

ASKEW HOUSING TRUST

England & Wales · Charity number 1156162

Details

Status Registered

Legal form CIO

Registered 2014-03-13

Register [View on the Charity Commission register](#)

Contact

Address Sanderson Mccreath & Edney
4 Quay Walls
Berwick-Upon-Tweed
TD15 1HD

Phone 01289306724

Email mp@sm-e.co.uk

Activities

Objects: PROVISION OF HOUSING OR OTHERWISE FOR THE BENEFIT OF POOR PERSONS RESIDENT IN OR ASSOCIATED WITH THE FORMER BOROUGH OF BERWICK UPON TWEED.

Activities: The Trust owns a crescent of properties, the properties are rented out. Tenants are chosen because of their connection to the Borough of Berwick upon Tweed following their service or that of a close family member to the armed forces. The Trust offers affordable housing to those people with low incomes and little or no capital.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** THE FORMER BOROUGH OF BERWICK UPON TWEED
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£113,294	£71,430	-	-
2024-03-31	£102,573	£75,228	-	-
2023-03-31	£97,681	£110,163	-	-
2022-03-31	£93,864	£76,809	-	-
2021-03-31	£92,880	£59,855	-	-

Trustees

Name	Role	Appointed
Hazel Bettison	Chair	2013-12-05
Father Shaun Martin O'Neill		2025-11-20
Ian Hunter Hay		2015-05-25
Jack William Askew		2025-11-14
MICHAEL THOMAS RICHARDSON		2016-03-07
Michael William Greener		2025-07-21
REV ADAM HOOD		2014-03-26

ASKEW HOUSING TRUST

England & Wales - Charity number 1156162

Accounts

Charity registration number 1156162 (England and Wales)

ASKEW HOUSING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ASKEW HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. Hazel Bettison Rev. Adam Hood Mr. Michael Thomas Richardson Mr. Ian Hunter Hay Mr. Graham Ferguson
Charity number	1156162
Principal address	4 Quay Walls Berwick-upon-Tweed Northumberland TD15 1HD
Independent examiner	Carol Lindsay CA 17 Walkergate Berwick-Upon-Tweed Northumberland TD15 1DJ
Solicitors	Sanderson McCreath & Edney Limited 4 Quay Walls Berwick upon Tweed Northumberland TD15 1HD

ASKEW HOUSING TRUST

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ASKEW HOUSING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Mission statement

The Askew Housing Trust (the Trust) was set up to provide low cost housing for specific groups of qualifying people.

The trustees endeavour to select tenants and occupiers from disadvantaged backgrounds who are, in their opinion, deserving of the benefit of the Trust.

Objectives and activities

In selecting tenants to meet the Trust's mission, the Trust's objects consider the following:

- i) such persons shall as far as possible be persons resident in or originally born in the Borough of Berwick upon Tweed, or the widows or widowers of such persons.
- ii) subject to the special merit or special circumstances of any particular applicant or applicants, the first preference shall so far as practicable be given to men, and the widows, children and dependents of men who have served in Her Majesty's Forces (Naval, Military or Air) in any War especially men who are by reason of such service totally or partially disabled from full or active work and the widows, children and dependents of men who were by reason of such service killed or totally or partially disabled from full or active work.
- iii) subject as aforesaid preference shall be given (among applicants whose claims are otherwise equal) to those who have been longest resident in the Borough of Berwick upon Tweed.
- iv) in default of any such persons being suitable applicants the trustees may select any other person or persons who in the opinion of the trustees is or are associated with the Borough of Berwick upon Tweed by family occupation or otherwise.
- v) the selection by the trustees shall be absolute and final in every respect.

The trustees continue a rolling repair programme on the properties of the Trust, having carried out general works during each year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The Trust's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Trust has achieved its charitable objectives for the period and continues to meet the challenges arising from increased regulation. The Trustees note that the costs of complying with the regulations are also increasing.

The financial performance and position as at the period end are described below.

Grants and Donations

There were no capital commitments as at the balance sheet date (2024: £Nil).

Investment Policy

Sufficient surplus funds to cover any foreseeable contingency are held in cash deposits to allow for immediate access should this be required.

The Trust's funds deemed not to be immediately required are held on Treasury Deposit or invested in Charibond funds and Parmenion Ethical GIA to provide income, as well as benefiting from capital growth whilst minimising risk.

Listed investments are revalued annually as at the period end. Realised and unrealised gains or losses are reported through the Statement of Financial Activities.

Investment Performance

The value of the Trust's investments in Charibond funds has increased from £10,090 to £10,446. This reflects the increase in the stock market over the past twelve months. Income from this investment is in line with the previous year.

The Trust holds investments in the Parmenion Ethical Portfolio to achieve capital growth over and above inflation whilst adopting a socially responsible stance towards investments. The value of the investment as at the balance sheet date decreased to £122,532 from £123,849 due to geopolitical reactions to world trade economic during the year.

Employees and Volunteers

The Trust employed one member of staff during the year.

Financial review

The Trust's income for the period is composed primarily of tenants' rents. This is supplemented by income from cash deposits and investments. Total income for the year amounted to £113,294 (2024: £102,573).

Expenditure for charitable purposes, management of the Trust and investment amounted to £71,430 (2024: £75,228). The net gain for the year, including the unrealised loss on revaluation of investments of £1,938 (2024: £4,341 gain) was £39,926 (2024: £31,686 gain).

Closing reserves were therefore £412,634 as at the balance sheet date (2024: £372,708).

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Management

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust intends to continue to provide housing to those in need and to carry out repairs on the properties as necessary. Currently, funds are at a level which will allow this to be achieved.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

Throughout this report the trustees have sought to highlight those activities undertaken by the Trust in furtherance of its charitable objectives for the public benefit.

The Trust continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission under Section 4 of the Charities Act 2011.

Structure, governance and management

The Trust was established by a Constitution on 13 March 2014. On this date, the assets of Askew Housing Trust, an unincorporated charity, number 0231176, were transferred to the charitable incorporated organisation (CIO).

The Trust is a registered CIO, number 1156162.

Trustees act in a voluntary capacity and do not receive any remuneration. Trustees are appointed in accordance with the terms of the Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Hazel Bettison
Rev. Adam Hood
Mr. Michael Thomas Richardson
Mr. Ian Hunter Hay
Mr. Graham Ferguson

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 Trust will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees' report was approved by the Board of Trustees.


Mr Mark Pentecost
Secretary
Dated: 26 June 2025


Mrs Hazel Betson.

ASKEW HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASKEW HOUSING TRUST

I report to the trustees on my examination of the financial statements of Askew Housing Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I confirm that there are 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 financial statements to be reached.

Carol Lindsay CA
17 Walkergate
Berwick-Upon-Tweed
Northumberland
TD15 1DJ
26 June 2025

ASKEW HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	107,974	98,064
Investments	4	5,320	4,509
Total income		<u>113,294</u>	<u>102,573</u>
Expenditure on:			
Raising funds	5	1,538	1,457
Charitable activities	6	69,892	73,771
Total expenditure		<u>71,430</u>	<u>75,228</u>
Net gains/(losses) on investments	10	<u>(1,938)</u>	<u>4,341</u>
Net income and movement in funds		39,926	31,686
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>372,708</u>	<u>341,022</u>
Fund balances at 31 March 2025		<u>412,634</u>	<u>372,708</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASKEW HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12	108,503		108,503	
Investments	13	132,978		133,939	
		<u>241,481</u>		<u>242,442</u>	
Current assets					
Debtors	15	294		-	
Cash at bank and in hand		171,531		131,352	
		<u>171,825</u>		<u>131,352</u>	
Creditors: amounts falling due within one year	16	(672)		(1,086)	
Net current assets			171,153		130,266
Total assets less current liabilities			<u>412,634</u>		<u>372,708</u>
Income funds					
Unrestricted funds			412,634		372,708
			<u>412,634</u>		<u>372,708</u>

The financial statements were approved by the Trustees on 26 June 2025

Ms. Hazel Bettison
Trustee

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Askew Housing Trust is a charitable incorporated organisation which was established by a Constitution on 13 March 2014. The Trust is a registered CIO, number 1156162.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 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 trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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.

Tangible fixed assets are stated at cost. No depreciation is provided on freehold properties as in the trustees' opinion the residual value will be in excess of any carrying value.

The freehold land and property is held in furtherance of the Trust's objectives and not as investments.

All assets are capitalised whatever their value. All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

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 recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Trust 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Employee benefits

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Rent

Rent received in respect of the Trust's property lets is accounted for in the period in which it is receivable.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are 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 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rent	107,974	98,064

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	3,420	3,113
Interest receivable	1,900	1,396
	<u>5,320</u>	<u>4,509</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment management	1,538	1,457
	<u>1,538</u>	<u>1,457</u>

6 Charitable activities

	Direct charitable expenditure	Governance costs	Total 2025	Total 2024
	£	£	£	£
Staff costs	5,877	-	5,877	6,040
Heat and light	2,989	-	2,989	2,373
Council tax and water rates	18,496	-	18,496	17,547
Insurances	7,654	-	7,654	7,049
Repairs	21,020	-	21,020	28,165
General administration expenses	603	-	603	906
Bank charges	-	-	-	60
	<u>56,639</u>	<u>-</u>	<u>56,639</u>	<u>62,140</u>
Share of governance costs (see note 7)	-	13,253	13,253	11,631
	<u>56,639</u>	<u>13,253</u>	<u>69,892</u>	<u>73,771</u>

7 Support costs

	2025	2024	Basis of allocation
	£	£	
Secretary's fees	9,905	7,791	Governance
Accountancy	3,348	3,840	Governance
	<u>13,253</u>	<u>11,631</u>	
Analysed between Charitable activities	<u>13,253</u>	<u>11,631</u>	

Governance costs includes payments to the independent examiner of £2,580 (2024: £2,520) for independent examination fees.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2024: £Nil).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Average number of employees	1	1

Employment costs

	2025 £	2024 £
Wages and salaries	5,877	6,040

There were no employees whose annual remuneration was £60,000 or more.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(1,938)	4,341

11 Taxation

The Trust is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Property improvements £	Total £
Cost			
At 1 April 2024	43,213	65,290	108,503
At 31 March 2025	43,213	65,290	108,503
Carrying amount			
At 31 March 2025	43,213	65,290	108,503
At 31 March 2024	43,213	65,290	108,503

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

(Continued)

The trustees acknowledge that the market value of the property is much greater than its carrying value. However, they do not feel that a revaluation is required as there is no intention to dispose of any property in the future.

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	123,849	10,090	133,939
Additions	20,351	-	20,351
Valuation changes	(2,125)	356	(1,769)
Disposals	(19,543)	-	(19,543)
At 31 March 2025	<u>122,532</u>	<u>10,446</u>	<u>132,978</u>
Carrying amount			
At 31 March 2025	<u>122,532</u>	<u>10,446</u>	<u>132,978</u>
At 31 March 2024	<u>123,849</u>	<u>10,090</u>	<u>133,939</u>
14 Financial instruments		2025	2024
		£	£
Carrying amount of financial assets			
Equity instruments measured at cost less impairment		132,978	133,939
Carrying amount of financial liabilities			
Measured at amortised cost		672	1,086
15 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Trade debtors		294	-
16 Creditors: amounts falling due within one year		2025	2024
		£	£
Accruals and deferred income		672	1,086

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Unrestricted funds

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	372,708	113,294	(71,430)	(1,938)	412,634
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	341,022	102,573	(75,228)	4,341	372,708

18 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	108,503
Investments	132,978
Current assets/(liabilities)	171,153
	<u>412,634</u>
	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	108,503
Investments	133,939
Current assets/(liabilities)	130,266
	<u>372,708</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024: None).

ASKEW HOUSING TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Investment income				
Deposit account interest	1,900		1,396	
Investment income	3,420		3,113	
		5,320		4,509
Incoming resources from charitable activities				
Rent		107,974		98,064
Total incoming resources		113,294		102,573
<u>Resources expended</u>				
Investment management costs				
Investment management costs		(1,538)		(1,457)
Direct charitable expenditure				
Wages	5,877		6,040	
Heat and light	2,989		2,373	
Council tax and water rates	18,496		17,547	
Insurances	7,654		7,049	
Repairs	21,020		28,165	
General administration expenses	603		906	
Bank charges	-		60	
		(56,639)		(62,140)
Governance costs				
Secretary's fees	9,905		7,791	
Accountancy	3,348		3,840	
		(13,253)		(11,631)
Net gains/losses on investments				
Revaluation of investments		(1,938)		4,341
Surplus for the Year		39,926		31,686

ASKEW HOUSING TRUST

England & Wales - Charity number 1156162

Accounts

Charity registration number 1156162

ASKEW HOUSING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ASKEW HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms. Hazel Bettison
Rev. Adam Hood
Mr. Michael Thomas Richardson
Mr. Ian Hunter Hay
Mr. Graham Ferguson
Rev. Rachel Hudson

Charity number

1156162

Principal address

4 Quay Walls
Berwick-upon-Tweed
Northumberland
TD15 1HD

Independent examiner

Carol Lindsay CA
17 Walkergate
Berwick-Upon-Tweed
Northumberland
TD15 1DJ

Solicitors

Sanderson McCreath & Edney Limited
4 Quay Walls
Berwick upon Tweed
Northumberland
TD15 1HD

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ASKEW HOUSING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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).

Mission Statement

The Trust was set up to provide low cost housing for specific groups of qualifying people.

The trustees endeavour to select tenants and occupiers from disadvantaged backgrounds who are, in their opinion, deserving of the benefit of the charity.

Objectives and activities

In selecting tenants to meet the Trust's mission, the Trust's objects consider the following:

i) such persons shall as far as possible be persons resident in or originally born in the Borough of Berwick upon Tweed, or the widows or widowers of such persons.

ii) subject to the special merit or special circumstances of any particular applicant or applicants, the first preference shall so far as practicable be given to men, and the widows, children and dependents of men who have served in Her Majesty's Forces (Naval, Military or Air) in any War especially men who are by reason of such service totally or partially disabled from full or active work and the widows, children and dependents of men who were by reason of such service killed or totally or partially disabled from full or active work.

iii) subject as aforesaid preference shall be given (among applicants whose claims are otherwise equal) to those who have been longest resident in the Borough of Berwick upon Tweed.

iv) in default of any such persons being suitable applicants the trustees may select any other person or persons who in the opinion of the trustees is or are associated with the Borough of Berwick upon Tweed by family occupation or otherwise.

v) the selection by the trustees shall be absolute and final in every respect.

The trustees continue a rolling repair programme on the properties of the Trust, having carried out general works during each year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable incorporated organisation should undertake.

The charitable incorporated organisation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

The Trust has achieved its charitable objectives for the period and continues to meet the challenges arising from increased regulation. The Trustees note that the costs of complying with the regulations are also increasing.

The financial performance and position as at the period end are described below.

Grants and Donations

There were no capital commitments as at the balance sheet date (2023: £Nil).

Investment Policy

Sufficient surplus funds to cover any foreseeable contingency are held in cash deposits to allow for immediate access should this be required.

The Trust's funds deemed not to be immediately required are held on Treasury Deposit or invested in Charibond funds and Parmenion Ethical GIA to provide income, as well as benefiting from capital growth whilst minimising risk.

Listed investments are revalued annually as at the period end. Realised and unrealised gains or losses are reported through the Statement of Financial Activities.

Investment Performance

The value of the Charity's investments in Charibond funds has decreased from £10,252 to £10,090. This reflects the decrease in the stock market over the past twelve months. Income from this investment is in line with the previous year.

The charity holds investments in the Parmenion Ethical Portfolio to achieve capital growth over and above inflation whilst adopting a socially responsible stance towards investments. The value of the investment as at the balance sheet date increased to £123,849 from £118,260 due to the good performance of the market during the year.

Employees and Volunteers

The Trust employed one member of staff during the year.

Financial review

The Trust's income for the period is composed primarily of tenants' rents. This is supplemented by income from cash deposits and investments. Total income for the year amounted to £102,573 (2023: £97,681).

Expenditure for charitable purposes, management of the Trust and Investment amounted to £75,228 (2023: £110,163). The net gain for the year, including the unrealised gain on revaluation of investments of £4,341 (2023: £11,759 loss) was £31,686 (2023: £24,241 loss).

Closing reserves were therefore £372,708 as at the balance sheet date (2023: £341,022).

It is the policy of the charitable incorporated organisation that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable incorporated organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Management

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust intends to continue to provide housing to those in need and to carry out repairs on the properties as necessary. Currently, funds are at a level which will allow this to be achieved.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit

Throughout this report the trustees have sought to highlight those activities undertaken by the Trust in furtherance of its charitable objectives for the public benefit.

The Trust continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Structure, governance and management

The charitable incorporated organisation was established by a constitution on 13 March 2014. On this date, the assets of Askew Housing Trust, an unincorporated charity, number 0231176, were transferred to the charitable incorporated organisation (CIO).

The Trust is a registered CIO, number 1156162.

Trustees act in a voluntary capacity and do not receive any remuneration. Trustees are appointed in accordance with the terms of the constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Hazel Bettison
Rev. Adam Hood
Mr. Michael Thomas Richardson
Mr. Ian Hunter Hay
Mr. Graham Ferguson
Rev. Rachel Hudson

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees' report was approved by the Board of Trustees.

Mr Mark Pentecost

Secretary

Dated: 18 June 2024

ASKEW HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASKEW HOUSING TRUST

I report to the trustees on my examination of the financial statements of Askew Housing Trust (the charitable incorporated organisation) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charitable incorporated organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable incorporated organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable incorporated organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 confirm that there are 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 financial statements to be reached.

Carol Lindsay CA

17 Walkergate
Berwick-Upon-Tweed
Northumberland
TD15 1DJ

Dated: 18 June 2024

ASKEW HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	98,064	95,016
Investments	4	4,509	2,665
Total income		<u>102,573</u>	<u>97,681</u>
Expenditure on:			
Raising funds	5	1,457	1,472
Charitable activities	6	73,771	108,691
Total expenditure		<u>75,228</u>	<u>110,163</u>
Net gains/(losses) on investments	10	<u>4,341</u>	<u>(11,759)</u>
Net income/(expenditure) and movement in funds		31,686	(24,241)
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>341,022</u>	<u>365,263</u>
Fund balances at 31 March 2024		<u>372,708</u>	<u>341,022</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ASKEW HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		108,503		108,503
Investments	13		133,939		128,512
			<u>242,442</u>		<u>237,015</u>
Current assets					
Cash at bank and in hand		131,352		106,919	
Creditors: amounts falling due within one year	15	<u>(1,086)</u>		<u>(2,912)</u>	
Net current assets			<u>130,266</u>		<u>104,007</u>
Total assets less current liabilities			<u><u>372,708</u></u>		<u><u>341,022</u></u>
Income funds					
Unrestricted funds			<u>372,708</u>		<u>341,022</u>
			<u><u>372,708</u></u>		<u><u>341,022</u></u>

The financial statements were approved by the Trustees on 18 June 2024

Ms. Hazel Bettison
Trustee

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Askew Housing Trust is a charitable incorporated organisation which was established by a constitution on 13 March 2014. The Trust is a registered CIO, number 1156162.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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)". The charitable incorporated organisation is a Public Benefit Entity as defined by FRS 102.

The charitable incorporated organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable incorporated organisation. 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 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 trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable incorporated organisation.

1.4 Incoming resources

Income is recognised when the charitable incorporated organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable incorporated organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable incorporated organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

1.5 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.

Tangible fixed assets are stated at cost. No depreciation is provided on freehold properties as in the trustees' opinion the residual value will be in excess of any carrying value.

The freehold land and property is held in furtherance of the charity's objectives and not as investments.

All assets are capitalised whatever their value. All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

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 recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charitable incorporated organisation 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The charitable incorporated organisation 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 charitable incorporated organisation's balance sheet when the charitable incorporated organisation 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.

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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable incorporated organisation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 charitable incorporated organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Rent

Rent received in respect of the Trust's property lets is accounted for in the period in which it is receivable.

2 Critical accounting estimates and judgements

In the application of the charitable incorporated organisation's accounting policies, the trustees are 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 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rent	98,064	95,016

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment income	3,113	2,271
Interest receivable	1,396	394
	<u>4,509</u>	<u>2,665</u>

5 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	1,457	1,472
	<u>1,457</u>	<u>1,472</u>

6 Charitable activities

	Direct charitable expenditure £	Governance costs £	Total 2024 £	Total 2023 £
Staff costs	6,040	-	6,040	5,570
Heat and light	2,373	-	2,373	2,645
Council tax and water rates	17,547	-	17,547	15,869
Insurances	7,049	-	7,049	6,399
Repairs	28,165	-	28,165	64,839
General administration expenses	906	-	906	851
Bank charges	60	-	60	-
	<u>62,140</u>	<u>-</u>	<u>62,140</u>	<u>96,173</u>
Share of governance costs (see note 7)	-	11,631	11,631	12,518
	<u>62,140</u>	<u>11,631</u>	<u>73,771</u>	<u>108,691</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	2024 £	2023 £	Basis of allocation
Secretary's fees	7,791	8,744	Governance
Accountancy	3,840	3,774	Governance
	<u>11,631</u>	<u>12,518</u>	
Analysed between Charitable activities	<u>11,631</u>	<u>12,518</u>	

Governance costs includes payments to the independent examiner of £2,520 (2023: £2,268) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2023: £Nil).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average number of employees	<u>1</u>	<u>1</u>

Employment costs

	2024 £	2023 £
Wages and salaries	<u>6,040</u>	<u>5,570</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>4,341</u>	<u>(11,759)</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Land and buildings £	Property improvements £	Total £
Cost			
At 1 April 2023	43,213	65,290	108,503
At 31 March 2024	43,213	65,290	108,503
Carrying amount			
At 31 March 2024	43,213	65,290	108,503
At 31 March 2023	43,213	65,290	108,503

The trustees acknowledge that the market value of the property is much greater than its carrying value. However, they do not feel that a revaluation is required as there is no intention to dispose of any property in the future.

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	118,260	10,252	128,512
Additions	40,163	-	40,163
Valuation changes	4,610	(162)	4,448
Disposals	(39,184)	-	(39,184)
At 31 March 2024	123,849	10,090	133,939
Carrying amount			
At 31 March 2024	123,849	10,090	133,939
At 31 March 2023	118,260	10,252	128,512

14 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	133,939	128,512
Carrying amount of financial liabilities		
Measured at amortised cost	1,086	2,912

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,086	2,912

16 Unrestricted funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	341,022	102,573	(75,228)	4,341	372,708
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
General funds	365,263	97,681	(110,163)	(11,759)	341,022

17 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 March 2024:	
Tangible assets	108,503
Investments	133,939
Current assets/(liabilities)	130,266
	<u>372,708</u>
	<u>372,708</u>
	Unrestricted funds 2023 £
At 31 March 2023:	
Tangible assets	108,503
Investments	128,512
Current assets/(liabilities)	104,007
	<u>341,022</u>
	<u>341,022</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

ASKEW HOUSING TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
Investment income				
Deposit account interest	1,396		394	
Investment income	3,113		2,271	
		4,509		2,665
Incoming resources from charitable activities				
Rent		98,064		95,016
		102,573		97,681
<u>Resources expended</u>				
Investment management costs				
Investment management costs		(1,457)		(1,472)
Direct charitable expenditure				
Wages	6,040		5,570	
Heat and light	2,373		2,645	
Council tax and water rates	17,547		15,869	
Insurances	7,049		6,399	
Repairs	28,165		64,839	
General administration expenses	906		851	
Bank charges	60		-	
		(62,140)		(96,173)
Governance costs				
Secretary's fees	7,791		8,744	
Accountancy	3,840		3,774	
		(11,631)		(12,518)
Net gains/losses on investments				
Revaluation of investments		4,341		(11,759)
Surplus/(Deficit) for the Year		31,686		(24,241)

ASKEW HOUSING TRUST

England & Wales - Charity number 1156162

Accounts

Charity registration number 1156162

ASKEW HOUSING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ASKEW HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. Hazel Bettison Rev. Adam Hood Mr. Michael Thomas Richardson Mr. Ian Hunter Hay Mr. Graham Ferguson Rev. Rachel Hudson
Secretary	Mr Mark Pentecost
Charity number	1156162
Principal address	4 Quay Walls Berwick-upon-Tweed Northumberland TD15 1HD
Independent examiner	Alan Patterson FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland 42 Hide Hill Berwick-upon-Tweed Northumberland TD15 1AB
Solicitors	Sanderson McCreath & Edney Limited 4 Quay Walls Berwick upon Tweed Northumberland TD15 1HD

ASKEW HOUSING TRUST

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Balance sheet	7
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ASKEW HOUSING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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).

Mission Statement

The Trust was set up to provide low cost housing for specific groups of qualifying people.

The trustees endeavour to select tenants and occupiers from disadvantaged backgrounds who are, in their opinion, deserving of the benefit of the charity.

Objectives and activities

In selecting tenants to meet the Trust's mission, the Trust's objects consider the following:

- i) such persons shall as far as possible be persons resident in or originally born in the Borough of Berwick upon Tweed, or the widows or widowers of such persons.
- ii) subject to the special merit or special circumstances of any particular applicant or applicants, the first preference shall so far as practicable be given to men, and the widows, children and dependents of men who have served in Her Majesty's Forces (Naval, Military or Air) in any War especially men who are by reason of such service totally or partially disabled from full or active work and the widows, children and dependents of men who were by reason of such service killed or totally or partially disabled from full or active work.
- iii) subject as aforesaid preference shall be given (among applicants whose claims are otherwise equal) to those who have been longest resident in the Borough of Berwick upon Tweed.
- iv) in default of any such persons being suitable applicants the trustees may select any other person or persons who in the opinion of the trustees is or are associated with the Borough of Berwick upon Tweed by family occupation or otherwise.
- v) the selection by the trustees shall be absolute and final in every respect.

The trustees continue a rolling repair programme on the properties of the Trust, having carried out general works during each year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable incorporated organisation should undertake.

The charitable incorporated organisation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

The Trust has achieved its charitable objectives for the period and continues to meet the challenges arising from increased regulation. The Trustees note that the costs of complying with the regulations are also increasing.

The financial performance and position as at the period end are described below.

Grants and Donations

There were no capital commitments as at the balance sheet date (2022: £Nil).

Investment Policy

Sufficient surplus funds to cover any foreseeable contingency are held in cash deposits to allow for immediate access should this be required.

The Trust's funds deemed not to be immediately required are held on Treasury Deposit or invested in Charibond funds and Parmenion Ethical GIA to provide income, as well as benefiting from capital growth whilst minimising risk.

Listed investments are revalued annually as at the period end. Realised and unrealised gains or losses are reported through the Statement of Financial Activities.

Investment Performance

The value of the Charity's investments in Charibond funds has decreased from £10,928 to £10,252. This reflects the decrease in the stock market over the past twelve months. Income from this investment is in line with the previous year.

The charity holds investments in the Parmenion Ethical Portfolio to achieve capital growth over and above inflation whilst adopting a socially responsible stance towards investments. The value of the investment as at the balance sheet date decreased to £118,260 from £129,086 due to the low performance of the market during the year.

Employees and Volunteers

The Trust employed one member of staff during the year.

Financial review

The Trust's income for the period is composed primarily of tenants' rents. This is supplemented by income from cash deposits and investments. Total income for the year amounted to £97,681 (2022: £93,864).

Expenditure for charitable purposes, management of the Trust and Investment amounted to £110,163 (2022: £76,809). The net loss for the year, including the unrealised loss on revaluation of investments of £11,759 (2022: £2,549 gain) was £24,241 (2022: £19,604 profit).

Closing reserves were therefore £341,022 as at the balance sheet date (2022: £365,263).

It is the policy of the charitable incorporated organisation that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable incorporated organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Management

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

The Trust intends to continue to provide housing to those in need and to carry out repairs on the properties as necessary. Currently, funds are at a level which will allow this to be achieved.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Public Benefit

Throughout this report the trustees have sought to highlight those activities undertaken by the Trust in furtherance of its charitable objectives for the public benefit.

The Trust continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Structure, governance and management

The charitable incorporated organisation was established by a constitution on 13 March 2014. On this date, the assets of Askew Housing Trust, an unincorporated charity, number 0231176, were transferred to the charitable incorporated organisation (CIO).

The Trust is a registered CIO, number 1156162.

Trustees act in a voluntary capacity and do not receive any remuneration. Trustees are appointed in accordance with the terms of the constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Hazel Bettison
Rev. Adam Hood
Mr. Michael Thomas Richardson
Mr. Ian Hunter Hay
Mr. Graham Ferguson
Rev. Rachel Hudson

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees' report was approved by the Board of Trustees.

Mr Mark Pentecost

Secretary

Dated: 11 May 2023

ASKEW HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASKEW HOUSING TRUST

I report to the trustees on my examination of the financial statements of Askew Housing Trust (the charitable incorporated organisation) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charitable incorporated organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable incorporated organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable incorporated organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 confirm that there are 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 financial statements to be reached.

Alan Patterson FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 11 May 2023

ASKEW HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<u>Income from:</u>			
Income from charitable activities	3	95,016	91,163
Investments	4	2,665	2,701
Total income		<u>97,681</u>	<u>93,864</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>1,472</u>	<u>1,693</u>
Charitable activities	6	<u>108,691</u>	<u>75,116</u>
Total expenditure		<u>110,163</u>	<u>76,809</u>
Net gains/(losses) on investments	10	<u>(11,759)</u>	<u>2,549</u>
Net movement in funds		(24,241)	19,604
Fund balances at 1 April 2022		<u>365,263</u>	<u>345,659</u>
Fund balances at 31 March 2023		<u><u>341,022</u></u>	<u><u>365,263</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ASKEW HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		108,503		108,503
Investments	13		128,512		140,014
			<u>237,015</u>		<u>248,517</u>
Current assets					
Cash at bank and in hand		106,919		120,109	
Creditors: amounts falling due within one year	15	<u>(2,912)</u>		<u>(3,363)</u>	
Net current assets			104,007		116,746
Total assets less current liabilities			<u>341,022</u>		<u>365,263</u>
Income funds					
Unrestricted funds			341,022		365,263
			<u>341,022</u>		<u>365,263</u>

The financial statements were approved by the Trustees on 11 May 2023

Ms. Hazel Bettison
Trustee

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Askew Housing Trust is a charitable incorporated organisation which was established by a constitution on 13 March 2014. The Trust is a registered CIO, number 1156162.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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)". The charitable incorporated organisation is a Public Benefit Entity as defined by FRS 102.

The charitable incorporated organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable incorporated organisation. 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 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 trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable incorporated organisation.

1.4 Incoming resources

Income is recognised when the charitable incorporated organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable incorporated organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable incorporated organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 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.

Tangible fixed assets are stated at cost. No depreciation is provided on freehold properties as in the trustees' opinion the residual value will be in excess of any carrying value.

The freehold land and property is held in furtherance of the charity's objectives and not as investments.

All assets are capitalised whatever their value. All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

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 recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charitable incorporated organisation 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The charitable incorporated organisation 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 charitable incorporated organisation's balance sheet when the charitable incorporated organisation 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.

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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable incorporated organisation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 charitable incorporated organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Rent

Rent received in respect of the Trust's property lets is accounted for in the period in which it is receivable.

2 Critical accounting estimates and judgements

In the application of the charitable incorporated organisation's accounting policies, the trustees are 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 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rent	95,016	91,163

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment income	2,271	2,690
Interest receivable	394	11
	<u>2,665</u>	<u>2,701</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Investment management	1,472	1,693
	<u>1,472</u>	<u>1,693</u>

6 Charitable activities

	Direct charitable expenditure	Governance costs	Total 2023	Total 2022
	£	£	£	£
Staff costs	5,570	-	5,570	5,203
Heat and light	2,645	-	2,645	1,607
Council tax and water rates	15,869	-	15,869	4,490
Insurances	6,399	-	6,399	5,588
Repairs	64,839	-	64,839	43,640
General administration expenses	851	-	851	1,264
Resident fuel payments	-	-	-	1,500
	<u>96,173</u>	<u>-</u>	<u>96,173</u>	<u>63,292</u>
Share of governance costs (see note 7)	-	12,518	12,518	11,824
	<u>96,173</u>	<u>12,518</u>	<u>108,691</u>	<u>75,116</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

	2023 £	2022 £	Basis of allocation
Secretary's fees	8,744	8,206	Governance
Accountancy	3,774	3,618	Governance
	<u>12,518</u>	<u>11,824</u>	
Analysed between Charitable activities	<u>12,518</u>	<u>11,824</u>	

Governance costs includes payments to the independent examiner of £2,268 (2022: £2,160) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2022: £Nil).

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average number of employees	<u>1</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>5,570</u>	<u>5,203</u>

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Revaluation of investments	<u>(11,759)</u>	<u>2,549</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Land and buildings £	Property improvements £	Total £
Cost			
At 1 April 2022	43,213	65,290	108,503
At 31 March 2023	43,213	65,290	108,503
Carrying amount			
At 31 March 2023	43,213	65,290	108,503
At 31 March 2022	43,213	65,290	108,503

The trustees acknowledge that the market value of the property is much greater than its carrying value. However, they do not feel that a revaluation is required as there is no intention to dispose of any property in the future.

13 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	129,086	10,928	140,014
Additions	39,092	-	39,092
Valuation changes	(11,804)	(676)	(12,480)
Disposals	(38,114)	-	(38,114)
At 31 March 2023	118,260	10,252	128,512
Carrying amount			
At 31 March 2023	118,260	10,252	128,512
At 31 March 2022	129,086	10,928	140,014

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	128,512	140,014
Carrying amount of financial liabilities		
Measured at amortised cost	2,912	3,363

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	184
Accruals and deferred income	2,912	3,179
	<u>2,912</u>	<u>3,363</u>

16 Analysis of net assets between funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Tangible assets	108,503	108,503
Investments	128,512	140,014
Current assets/(liabilities)	104,007	116,746
	<u>341,022</u>	<u>365,263</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

ASKEW HOUSING TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
Investment income				
Deposit account interest	394		11	
Investment income	2,271		2,690	
		2,665		2,701
Incoming resources from charitable activities				
Rent		95,016		91,163
Total incoming resources		97,681		93,864
<u>Resources expended</u>				
Investment management costs				
Investment management costs		(1,472)		(1,693)
Direct charitable expenditure				
Wages	5,570		5,203	
Heat and light	2,645		1,607	
Council tax and water rates	15,869		4,490	
Insurances	6,399		5,588	
Repairs	64,839		43,640	
General administration expenses	851		1,264	
Resident fuel payments	-		1,500	
		(96,173)		(63,292)
Governance costs				
Secretary's fees	8,744		8,206	
Accountancy	3,774		3,618	
		(12,518)		(11,824)
Net gains/losses on investments				
Revaluation of investments		(11,759)		2,549
(Deficit)/Surplus for the Year		(24,241)		19,604

ASKEW HOUSING TRUST

England & Wales - Charity number 1156162

Accounts

Charity registration number 1156162

ASKEW HOUSING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ASKEW HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. Hazel Bettison Rev. Adam Hood Mr. Michael Thomas Richardson Mr. Ian Hunter Hay Mr. Graham Ferguson Rev. Rachel Hudson
Secretary	Mr Mark Pentecost
Charity number	1156162
Principal address	4 Quay Walls Berwick-upon-Tweed Northumberland TD15 1HD
Independent examiner	Alan Patterson FCA Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland 42 Hide Hill Berwick-upon-Tweed Northumberland TD15 1AB
Solicitors	Sanderson McCreath & Edney Limited 4 Quay Walls Berwick upon Tweed Northumberland TD15 1HD

ASKEW HOUSING TRUST

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Balance sheet	7
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ASKEW HOUSING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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).

Mission Statement

The Trust was set up to provide low cost housing for specific groups of qualifying people.

The trustees endeavour to select tenants and occupiers from disadvantaged backgrounds who are, in their opinion, deserving of the benefit of the charity.

Objectives and activities

In selecting tenants to meet the Trust's mission, the Trust's objects consider the following:

- i) such persons shall as far as possible be persons resident in or originally born in the Borough of Berwick upon Tweed, or the widows or widowers of such persons.
- ii) subject to the special merit or special circumstances of any particular applicant or applicants, the first preference shall so far as practicable be given to men, and the widows, children and dependents of men who have served in Her Majesty's Forces (Naval, Military or Air) in any War especially men who are by reason of such service totally or partially disabled from full or active work and the widows, children and dependents of men who were by reason of such service killed or totally or partially disabled from full or active work.
- iii) subject as aforesaid preference shall be given (among applicants whose claims are otherwise equal) to those who have been longest resident in the Borough of Berwick upon Tweed.
- iv) in default of any such persons being suitable applicants the trustees may select any other person or persons who in the opinion of the trustees is or are associated with the Borough of Berwick upon Tweed by family occupation or otherwise.
- v) the selection by the trustees shall be absolute and final in every respect.

The trustees continue a rolling repair programme on the properties of the Trust, having carried out general works during each year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable incorporated organisation should undertake.

The charitable incorporated organisation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The Trust has achieved its charitable objectives for the period and continues to meet the challenges arising from increased regulation. The Trustees note that the costs of complying with the regulations are also increasing.

The financial performance and position as at the period end are described below.

Grants and Donations

There were no capital commitments as at the balance sheet date (2021: £Nil).

Investment Policy

Sufficient surplus funds to cover any foreseeable contingency are held in cash deposits to allow for immediate access should this be required.

The Trust's funds deemed not to be immediately required are held on Treasury Deposit or invested in Charibond funds and Parmenion Ethical GIA to provide income, as well as benefiting from capital growth whilst minimising risk.

Listed investments are revalued annually as at the period end. Realised and unrealised gains or losses are reported through the Statement of Financial Activities.

Investment Performance

The value of the Charity's investments in Charibond funds has increased from £8,609 to £10,321. This reflects the increase in the stock market over the past twelve months. Income from this investment is in line with the previous year.

The charity made £120,000 investment in Parmenion Ethical Portfolio in the previous year to achieve capital growth over and above inflation whilst adopting a socially responsible stance towards investments. The value of the investment as at the balance sheet date increased to £126,633 from £108,965 due to the strong performance of the market during the year.

Employees and Volunteers

The Trust employed one member of staff during the year.

Financial review

The Trust's income for the period is composed primarily of tenants' rents. This is supplemented by income from cash deposits and investments. Total income for the year amounted to £93,864 (2021: £92,880).

Expenditure for charitable purposes, management of the Trust and Investment amounted to £76,809 (2021: £59,855). The net surplus for the year, including the unrealised gain on revaluation of investments of £2,549 (2021: £18,624) was £19,603 (2021: £51,649).

Closing reserves were therefore £365,263 as at the balance sheet date (2021: £345,659).

It is the policy of the charitable incorporated organisation that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable incorporated organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk Management

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Plans for the future

The Trust intends to continue to provide housing to those in need and to carry out repairs on the properties as necessary. Currently, funds are at a level which will allow this to be achieved.

Public Benefit

Throughout this report the trustees have sought to highlight those activities undertaken by the Trust in furtherance of its charitable objectives for the public benefit.

The Trust continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Structure, governance and management

The charitable incorporated organisation was established by a constitution on 13 March 2014. On this date, the assets of Askew Housing Trust, an unincorporated charity, number 0231176, were transferred to the charitable incorporated organisation (CIO).

The Trust is a registered CIO, number 1156162.

Trustees act in a voluntary capacity and do not receive any remuneration. Trustees are appointed in accordance with the terms of the constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Hazel Bettison

Rev. Adam Hood

Mr. Michael Thomas Richardson

Mr. Ian Hunter Hay

Mr. Graham Ferguson

Rev. Rachel Hudson

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr Mark Pentecost

Secretary

Dated: 9 June 2022

ASKEW HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASKEW HOUSING TRUST

I report to the trustees on my examination of the financial statements of Askew Housing Trust (the charitable incorporated organisation) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charitable incorporated organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable incorporated organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charitable incorporated organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 confirm that there are 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 financial statements to be reached.

Alan Patterson FCA

Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 9 June 2022

ASKEW HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Income from charitable activities	3	91,163	90,016
Investments	4	2,701	2,864
		<hr/>	<hr/>
Total income		93,864	92,880
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	1,693	1,644
		<hr/>	<hr/>
Charitable activities	6	75,116	58,211
		<hr/>	<hr/>
Total resources expended		76,809	59,855
		<hr/>	<hr/>
(Losses)/gains on investments	10	2,549	18,624
		<hr/>	<hr/>
Net movement in funds		19,604	51,649
		<hr/>	<hr/>
Fund balances at 1 April 2021		345,659	294,010
		<hr/>	<hr/>
Fund balances at 31 March 2022		365,263	345,659
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ASKEW HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	11	108,503	108,503
Investments	12	140,014	136,954
		<u>248,517</u>	<u>245,457</u>
Current assets			
Cash at bank and in hand		120,109	102,006
Creditors: amounts falling due within one year	15	<u>(3,363)</u>	<u>(1,804)</u>
Net current assets		116,746	100,202
Total assets less current liabilities		<u>365,263</u>	<u>345,659</u>
Income funds			
Unrestricted funds		365,263	345,659
		<u>365,263</u>	<u>345,659</u>

The financial statements were approved by the Trustees on 9 June 2022

Ms. Hazel Bettison
Trustee

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Askew Housing Trust is a charitable incorporated organisation which was established by a constitution on 13 March 2014. The Trust is a registered CIO, number 1156162.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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)". The charitable incorporated organisation is a Public Benefit Entity as defined by FRS 102.

The charitable incorporated organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable incorporated organisation. 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 trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable incorporated organisation.

1.4 Incoming resources

Income is recognised when the charitable incorporated organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable incorporated organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable incorporated organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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.

Tangible fixed assets are stated at cost. No depreciation is provided on freehold properties as in the trustees' opinion the residual value will be in excess of any carrying value.

The freehold land and property is held in furtherance of the charity's objectives and not as investments.

All assets are capitalised whatever their value. All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

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 recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charitable incorporated organisation 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The charitable incorporated organisation 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 charitable incorporated organisation's balance sheet when the charitable incorporated organisation 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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable incorporated organisation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 charitable incorporated organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Rent

Rent received in respect of the Trust's property lets is accounted for in the period in which it is receivable.

2 Critical accounting estimates and judgements

In the application of the charitable incorporated organisation's accounting policies, the trustees are 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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Income from charitable activities

	2022	2021
	£	£
Rent	91,163	90,016
	<u>91,163</u>	<u>90,016</u>

4 Investments

	2022	2021
	£	£
Investment income	2,690	2,828
Interest receivable	11	36
	<u>2,701</u>	<u>2,864</u>

5 Raising funds

	2022	2021
	£	£
Investment management	1,693	1,644
	<u>1,693</u>	<u>1,644</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Direct charitable expenditure	Governance costs	Total 2022	Total 2021
	£	£	£	£
Staff costs	5,203	-	5,203	5,005
Heat and light	1,607	-	1,607	1,674
Council tax and water rates	4,490	-	4,490	27,369
Insurances	5,588	-	5,588	4,962
Repairs	43,640	-	43,640	7,415
General administration expenses	1,264	-	1,264	807
Secretary's fees	1,500	-	1,500	-
	<u>63,292</u>	<u>-</u>	<u>63,292</u>	<u>47,232</u>
Share of governance costs (see note 7)	-	11,824	11,824	10,979
	<u>63,292</u>	<u>11,824</u>	<u>75,116</u>	<u>58,211</u>

7 Support costs

	2022 £	2021 £	Basis of allocation
Secretary's fees	8,206	7,965	Governance
Accountancy	3,618	3,014	Governance
	<u>11,824</u>	<u>10,979</u>	
Analysed between			
Charitable activities	<u>11,824</u>	<u>10,979</u>	

Governance costs includes payments to the independent examiner of £2,160 (2021: £2,040) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2021: £Nil).

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average number of employees	1	1

Employment costs

	2022 £	2021 £
Wages and salaries	5,203	5,005

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation (loss)/gain on investments	2,549	18,624

11 Tangible fixed assets

	Land and buildings £	Property improvements £	Total £
Cost			
At 1 April 2021	43,213	65,290	108,503
At 31 March 2022	43,213	65,290	108,503
Carrying amount			
At 31 March 2022	43,213	65,290	108,503
At 31 March 2021	43,213	65,290	108,503

The trustees acknowledge that the market value of the property is much greater than its carrying value. However, they do not feel that a revaluation is required as there is no intention to dispose of any property in the future.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021 & 31 March 2022	126,633	10,321	136,954
Carrying amount			
At 31 March 2022	126,633	10,321	136,954
At 31 March 2021	126,633	10,321	136,954

13 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	140,014	136,954
Carrying amount of financial liabilities		
Measured at amortised cost	3,363	1,804

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	-	669
Payable within one year	-	669

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	-	669
Trade creditors		184	-
Accruals and deferred income		3,179	1,135
		3,363	1,804

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted Funds General
	£
Fund balances at 31 March 2022 are represented by:	
Tangible assets	108,503
Investments	140,014
Current assets/(liabilities)	116,746
	<hr/>
	365,263
	<hr/> <hr/>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

ASKEW HOUSING TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Investment income				
Deposit account interest	11		36	
Investment income	2,690		2,828	
		2,701		2,864
Incoming resources from charitable activities				
Rent		91,163		90,016
Total incoming resources		93,864		92,880
<u>Resources expended</u>				
Investment management costs				
Investment management costs		(1,693)		(1,644)
Direct charitable expenditure				
Wages	5,203		5,005	
Heat and light	1,607		1,674	
Council tax and water rates	4,490		27,369	
Insurances	5,588		4,962	
Repairs	43,640		7,415	
General administration expenses	1,264		807	
Resident fuel payments	1,500		-	
		(63,292)		(47,232)
Governance costs				
Secretary's fees	8,206		7,965	
Accountancy	3,618		3,014	
		(11,824)		(10,979)
Net gains/losses on investments				
Revaluation of investments		2,549		18,624
Surplus for the Year		19,604		51,649

ASKEW HOUSING TRUST

England & Wales - Charity number 1156162

Accounts

Charity Registration No. 1156162

ASKEW HOUSING TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ASKEW HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms. Hazel Bettison Rev. Adam Hood Mr. Michael Thomas Richardson Mr. Ian Hunter Hay Mr. Graham Ferguson Mr. Tony Arthur Rev. Diana MacNaughton
Secretary	Mr Mark Pentecost
Charity number	1156162
Principal address	4 Quay Walls Berwick-upon-Tweed Northumberland TD15 1HD
Independent examiner	Alan Patterson FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Royal Bank of Scotland 42 Hide Hill Berwick-upon-Tweed Northumberland TD15 1AB
Solicitors	Sanderson McCreath & Edney Limited 4 Quay Walls Berwick upon Tweed Northumberland TD15 1HD

ASKEW HOUSING TRUST

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Statement of financial activities	6
Balance sheet	7
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ASKEW HOUSING TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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).

Mission Statement

The Trust was set up to provide low cost housing for specific groups of qualifying people.

The trustees endeavour to select tenants and occupiers from disadvantaged backgrounds who are, in their opinion, deserving of the benefit of the charity.

Objectives and activities

In selecting tenants to meet the Trust's mission, the Trust's objects consider the following:

- i) such persons shall as far as possible be persons resident in or originally born in the Borough of Berwick upon Tweed, or the widows or widowers of such persons.
- ii) subject to the special merit or special circumstances of any particular applicant or applicants, the first preference shall so far as practicable be given to men, and the widows, children and dependents of men who have served in Her Majesty's Forces (Naval, Military or Air) in any War especially men who are by reason of such service totally or partially disabled from full or active work and the widows, children and dependents of men who were by reason of such service killed or totally or partially disabled from full or active work.
- iii) subject as aforesaid preference shall be given (among applicants whose claims are otherwise equal) to those who have been longest resident in the Borough of Berwick upon Tweed.
- iv) in default of any such persons being suitable applicants the trustees may select any other person or persons who in the opinion of the trustees is or are associated with the Borough of Berwick upon Tweed by family occupation or otherwise.
- v) the selection by the trustees shall be absolute and final in every respect.

The trustees continue a rolling repair programme on the properties of the Trust, having carried out general works during each year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable incorporated organisation should undertake.

The charitable incorporated organisation's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The Trust has achieved its charitable objectives for the period and continues to meet the challenges arising from increased regulation. The Trustees note that the costs of complying with the regulations are also increasing.

The financial performance and position as at the period end are described below.

Grants and Donations

There were no capital commitments as at the balance sheet date (2020: £Nil).

Investment Policy

Sufficient surplus funds to cover any foreseeable contingency are held in cash deposits to allow for immediate access should this be required.

The Trust's funds deemed not to be immediately required are held on Treasury Deposit or invested in Charibond funds and Parmenion Ethical GIA to provide income, as well as benefiting from capital growth whilst minimising risk.

Listed investments are revalued annually as at the period end. Realised and unrealised gains or losses are reported through the Statement of Financial Activities.

Investment Performance

The value of the Charity's investments in Charibond funds has increased from £8,609 to £10,321. This reflects the increase in the stock market over the past twelve months. Income from this investment is in line with the previous year.

The charity made £120,000 investment in Parmenion Ethical Portfolio in the previous year to achieve capital growth over and above inflation whilst adopting a socially responsible stance towards investments. The value of the investment as at the balance sheet date increased to £126,633 from £108,965 due to the strong performance of the market during the year.

Employees and Volunteers

The Trust employed one member of staff during the year.

Financial review

The Trust's income for the period is composed primarily of tenants' rents. This is supplemented by income from cash deposits and investments. Total income for the year amounted to £92,880 (2020: £93,367).

Expenditure for charitable purposes, management of the Trust and Investment amounted to £59,855 (2020: £84,416). The net surplus for the year, including the unrealised gain on revaluation of investments of £18,624 (2020: £13,013 loss) was £51,649 (2020: £4,062 deficit).

Closing reserves were therefore £345,659 as at the balance sheet date (2020: £294,010).

It is the policy of the charitable incorporated organisation that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable incorporated organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Risk Management

The trustees have assessed the major risks to which the charitable incorporated organisation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future

The Trust intends to continue to provide housing to those in need and to carry out repairs on the properties as necessary. Currently, funds are at a level which will allow this to be achieved.

Public Benefit

Throughout this report the trustees have sought to highlight those activities undertaken by the Trust in furtherance of its charitable objectives for the public benefit.

The Trust continually considers its activities and policies with particular regard to the public benefit guidance published by the Charity Commission under section 4 of the Charities Act 2011.

Structure, governance and management

The charitable incorporated organisation was established by a constitution on 13 March 2014. On this date, the assets of Askew Housing Trust, an unincorporated charity, number 0231176, were transferred to the charitable incorporated organisation (CIO).

The Trust is a registered CIO, number 1156162.

Trustees act in a voluntary capacity and do not receive any remuneration. Trustees are appointed in accordance with the terms of the constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms. Hazel Bettison

Rev. Adam Hood

Mr. Michael Thomas Richardson

Mr. Ian Hunter Hay

Mr. Graham Ferguson

Mr. Tony Arthur

Rev. Diana MacNaughton

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

ASKEW HOUSING TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation and of the incoming resources and application of resources of the charitable incorporated organisation for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr Mark Pentecost

Secretary

Dated: 20 May 2021

ASKEW HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ASKEW HOUSING TRUST

I report to the trustees on my examination of the financial statements of Askew Housing Trust (the charitable incorporated organisation) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charitable incorporated organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charitable incorporated organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable incorporated organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 confirm that there are 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 financial statements to be reached.

Alan Patterson FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 20 May 2021

ASKEW HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Income from charitable activities	3	90,016	92,156
Investments	4	2,864	1,211
		<hr/>	<hr/>
Total income		92,880	93,367
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	1,644	503
		<hr/>	<hr/>
Charitable activities	6	58,211	83,913
		<hr/>	<hr/>
Total resources expended		59,855	84,416
		<hr/>	<hr/>
(Losses)/gains on investments	10	18,624	(13,013)
		<hr/>	<hr/>
Net movement in funds		51,649	(4,062)
		<hr/>	<hr/>
Fund balances at 1 April 2020		294,010	298,072
		<hr/>	<hr/>
Fund balances at 31 March 2021		345,659	294,010
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ASKEW HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	108,503		108,503	
Investments	12	136,954		117,574	
		<u>245,457</u>		<u>226,077</u>	
Current assets					
Cash at bank and in hand		102,006		71,969	
Creditors: amounts falling due within one year	15	<u>(1,804)</u>		<u>(4,036)</u>	
Net current assets		100,202		67,933	
Total assets less current liabilities		<u>345,659</u>		<u>294,010</u>	
Income funds					
Unrestricted funds		345,659		294,010	
		<u>345,659</u>		<u>294,010</u>	

The financial statements were approved by the Trustees on 20 May 2021

Ms. Hazel Bettison
Trustee

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Askew Housing Trust is a charitable incorporated organisation which was established by a constitution on 13 March 2014. The Trust is a registered CIO, number 1156162.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable incorporated organisation's governing document, the Charities Act 2011 and "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)". The charitable incorporated organisation is a Public Benefit Entity as defined by FRS 102.

The charitable incorporated organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable incorporated organisation. 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 trustees have a reasonable expectation that the charitable incorporated organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable incorporated organisation.

1.4 Incoming resources

Income is recognised when the charitable incorporated organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable incorporated organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable incorporated organisation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 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.

Tangible fixed assets are stated at cost. No depreciation is provided on freehold properties as in the trustees' opinion the residual value will be in excess of any carrying value.

The freehold land and property is held in furtherance of the charity's objectives and not as investments.

All assets are capitalised whatever their value. All assets are reviewed for impairment and written down to their recoverable amount, where necessary.

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 recognised in net income/(expenditure) for the year.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charitable incorporated organisation 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).

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The charitable incorporated organisation 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 charitable incorporated organisation's balance sheet when the charitable incorporated organisation 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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable incorporated organisation's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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 charitable incorporated organisation is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Rent

Rent received in respect of the Trust's property lets is accounted for in the period in which it is receivable.

2 Critical accounting estimates and judgements

In the application of the charitable incorporated organisation's accounting policies, the trustees are 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.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Income from charitable activities

	2021 £	2020 £
Rent	90,016	92,156
	<u>90,016</u>	<u>92,156</u>

4 Investments

	2021 £	2020 £
Investment income	2,828	935
Interest receivable	36	276
	<u>2,864</u>	<u>1,211</u>

5 Raising funds

	2021 £	2020 £
Investment management	1,644	503
	<u>1,644</u>	<u>503</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Direct charitable expenditure	Governance costs	Total 2021	Total 2020
	£	£	£	£
Staff costs	5,005	-	5,005	5,209
Heat and light	1,674	-	1,674	1,994
Council tax and water rates	27,369	-	27,369	16,765
Insurances	4,962	-	4,962	2,695
Repairs	7,415	-	7,415	43,084
General administration expenses	807	-	807	1,093
Professional charges	-	-	-	2,700
	<u>47,232</u>	<u>-</u>	<u>47,232</u>	<u>73,540</u>
Share of governance costs (see note 7)	-	10,979	10,979	10,373
	<u>47,232</u>	<u>10,979</u>	<u>58,211</u>	<u>83,913</u>

7 Support costs

	2021 £	2020 £	Basis of allocation
Secretary's fees	7,965	7,733	Governance
Accountancy	3,014	2,640	Governance
	<u>10,979</u>	<u>10,373</u>	
Analysed between			
Charitable activities	<u>10,979</u>	<u>10,373</u>	

Governance costs includes payments to the independent examiner of £2,040 (2020: £1,920) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year (2020: £Nil).

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of employees	1	1

Employment costs

	2021 £	2020 £
Wages and salaries	5,005	5,209

There were no employees whose annual remuneration was £60,000 or more.

10 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation (loss)/gain on investments	18,624	(13,129)
Gain/(loss) on sale of investments	-	116
	<u>18,624</u>	<u>(13,013)</u>

11 Tangible fixed assets

	Land and buildings £	Property improvements £	Total £
Cost			
At 1 April 2020	43,213	65,290	108,503
At 31 March 2021	<u>43,213</u>	<u>65,290</u>	<u>108,503</u>
Carrying amount			
At 31 March 2021	<u>43,213</u>	<u>65,290</u>	<u>108,503</u>
At 31 March 2020	<u>43,213</u>	<u>65,290</u>	<u>108,503</u>

The trustees acknowledge that the market value of the property is much greater than its carrying value. However, they do not feel that a revaluation is required as there is no intention to dispose of any property in the future.

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	108,965	8,609	117,574
Additions	29,785	-	29,785
Valuation changes	16,912	1,712	18,624
Disposals	(29,029)	-	(29,029)
	<u>126,633</u>	<u>10,321</u>	<u>136,954</u>
Carrying amount			
At 31 March 2021	<u>126,633</u>	<u>10,321</u>	<u>136,954</u>
At 31 March 2020	<u>108,965</u>	<u>8,609</u>	<u>117,574</u>

13 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	<u>136,954</u>	<u>117,574</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,804</u>	<u>4,036</u>

14 Loans and overdrafts

	2021 £	2020 £
Bank overdrafts	<u>669</u>	<u>781</u>
Payable within one year	<u>669</u>	<u>781</u>

15 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank overdrafts	14	669	781
Trade creditors		-	2,880
Accruals and deferred income		1,135	375
		<u>1,804</u>	<u>4,036</u>

ASKEW HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Analysis of net assets between funds

	Unrestricted Funds General
	£
Fund balances at 31 March 2021 are represented by:	
Tangible assets	108,503
Investments	136,954
Current assets/(liabilities)	100,202
	<hr/>
	345,659
	<hr/> <hr/>

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

ASKEW HOUSING TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
Investment income				
Deposit account interest	36		276	
Investment income	2,828		935	
	<hr/>	2,864	<hr/>	1,211
Incoming resources from charitable activities				
Rent		90,016		92,156
		<hr/>		<hr/>
Total incoming resources		92,880		93,367
		<hr/>		<hr/>
<u>Resources expended</u>				
Investment management costs				
Investment management costs		(1,644)		(503)
Direct charitable expenditure				
Wages	5,005		5,209	
Heat and light	1,674		1,994	
Council tax and water rates	27,369		16,765	
Insurances	4,962		2,695	
Repairs	7,415		43,084	
General administration expenses	807		1,093	
Professional charges	-		2,700	
	<hr/>	(47,232)	<hr/>	(73,540)
Governance costs				
Secretary's fees	7,965		7,733	
Accountancy	3,014		2,640	
	<hr/>	(10,979)	<hr/>	(10,373)
Net gains/losses on investments				
Revaluation of investments		18,624		(13,129)
Gain or loss on sale of investments		-		116
		<hr/>		<hr/>
Surplus/(Deficit) for the Year		51,649		(4,062)
		<hr/> <hr/>		<hr/> <hr/>
