

THE ASKRIGG FOUNDATION

England & Wales · Charity number 1180846

Details

Status Registered

Legal form CIO

Registered 2018-11-26

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

Contact

Address The Askrigg Foundation
Askrigg House
Main Street
Askrigg
Leyburn
North Yo

Phone 01969 650671

Email askrigg.foundation@btconnect.com

Activities

Objects: THE OBJECTS OF THE CIO ARE:3.1 TO PROMOTE ANY CHARITABLE PURPOSE FOR THE BENEFIT OF THE PUBLIC GENERALLY AND, IN PARTICULAR, THE INHABITANTS OF THE UPPER WENSLEYDALE BENEFICE AND3.2 FOR THE GENERAL PURPOSES OF SUCH CHARITABLE BODIES AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The objects are to promote charitable purposes generally, and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such charitable bodies as the trustees may decide. We also aim to provide three affordable homes for rent in perpetuity for local people as determined by specific criteria, a shop, and office space for community use at a reasonable rent.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Accommodation/housing, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£19,599	£18,607	-	-
2023-12-31	£18,955	£18,938	-	-
2022-12-31	£19,201	£16,203	-	-
2021-12-31	£174,304	£12,372	-	-
2020-12-31	£1,265	£11,842	-	-

Trustees

Name	Role	Appointed
ELIZABETH FAWCETT	Chair	2016-10-20
HENRY ALLEN KIRKBRIDE		2016-10-20
Rev DAVID JOHN CLARK		2016-11-14

Accounts

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2024
Charity registration number: 1180846

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2024

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The Askrigg Foundation

Charity Reference and Administrative Details

Year Ended 31st December 2024

Charity registration number	1180846
Charitable Incorporated Organisation number	CE015701
Trustees	Mrs G J Anderson (resigned 13/05/2025) Rev D J Clark Mrs E Fawcett Mrs C P Gosling Mr H A Kirkbride Mrs K Hodgson (resigned 13/05/2025)
Chair Person	Mrs E Fawcett
Treasurer	Mrs E Fawcett
Address	Askrigg House Main Street Askrigg Leyburn North Yorkshire DL8 3HG
Independent Examiner	Mr M A Fleming Yorkshire Dales Accountancy Kiln Place, Dryden House Hawes North Yorkshire DL8 3RA
Solicitor	Hall & Birtles Bank Chambers Main Street Hawes North Yorkshire DL8 3QL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME18 4JQ

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2024

The trustees present their report and the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs G J Anderson (resigned 13/05/2025)
Rev D J Clark
Mrs E Fawcett
Mrs C P Gosling
Mr H A Kirkbride
Mrs K Hodgson (resigned 13/05/2025)

Objectives and activities

The principal objectives of the Askrigg Foundation continue to be driven by the original trust deed of 1971, which tasks the trustees to undertake "such works as are beneficial to the Parish in line with the founding Christian principles." The Foundation became active as Charitable Incorporated Organisation with effect from 6th June 2019, having previously operated as an ordinary charity, registration number 500838. The objects of the Charity are to promote any charitable purpose for the public generally and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such bodies as the trustees may from time to time decide to support.

Public benefit statement

The charity continues to support charitable purposes in the Upper Wensleydale Benefice as and when identified. The charity has been delivering public benefit by providing three affordable homes for rent in perpetuity for local people as determined by a specific criteria and a shop at a reasonable rent. It is doing so from property that the charity owns, which was not previously being fully utilised.

The trustees consider that they have complied with their duty to have due regard to the commission's public benefit guidance.

Achievements and performance

The Foundation provides three affordable homes and one retail unit in the village of Askrigg. It has been a fairly good year for the Foundation with the same tenants in all four properties for the entire year.

There have been no maintenance issues on the residential properties, and small rent increases were applied but the rents remain very affordable for our area.

The shop continues to be let to Heather & Grouse and the small area of damp at the back of the property has been repaired.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2024

Financial review (including reserves policy)

With good occupancy levels the income generated from the property amounted to £19,247 (2023: £18,710). Costs decreased to £18,607 from £18,938 in 2023, a decrease of £331. The mortgage remains the largest monthly outgoing and interest alone amounted to £9,134 (2024: £8,783), but otherwise costs were relatively low.

The Trustees consider it appropriate that the cash funds available in the current account do not fall below £10,000. Going forwards the Trustees will continue to look to strengthen cash reserves before furthering its objectives. Whilst the total charity funds are healthy at £252,545, a lot of this is locked into property.

Plans for future periods

With the properties all being in excellent condition the trustees are hopeful that minimal expenditure will be required on them over the coming years. It is our intention to keep these to a high standard so that people are proud to live in them.

Structure, governance and management

The charity is governed by its Charitable Incorporated Organisation constitution document dated 26th November 2018.

The charity is managed by its trustees. Where there is a need for a new Trustee, new Trustees are identified by their skill set by serving Trustees and are invited to join the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 charity and of the incoming resources and application of resources of the charity for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2024

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

On behalf of the board

A handwritten signature in black ink that reads "E A Fawcett". The signature is written in a cursive style with a large 'E' and 'F'.

Mrs E Fawcett, Chairperson, Trustee

Date: 6/10/2025

The Askrigg Foundation

Independent Examiner's Report to the Trustees of The Askrigg Foundation

Year Ended 31st December 2024

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2024 which are set out on pages 1 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M A Fleming
ICAEW Member No. 9228615

Yorkshire Dales Accountancy
Kiln Place
Dryden house
Hawes
North Yorkshire
DL8 3QG

Date: 16 October 2025

The Askrigg Foundation

Statement of Financial Activities

Year Ended 31st December 2024

		Unrestricted funds	Restricted funds	Year Ended 2024 Total £	Year Ended 2023 Total £
	Note	£	£	£	£
Income and endowments from:					
Property income	2	17,424	1,823	19,247	18,710
Donations and legacies	3	118	-	118	24
Investments	4	-	234	234	221
Grants	5	-	-	-	-
Other income		-	-	-	-
Total income and endowments		17,542	2,057	19,599	18,955
Expenditure on:					
Overheads & administration	8	18,397	210	18,607	18,938
Total expenditure		18,397	210	18,607	18,938
Net gains / (losses) on investments		-	165	165	627
Net income / (expenditure)		(855)	2,012	1,157	644
Transfers between funds		-	-	-	-
Net movement in funds		(855)	2,012	1,157	644
Reconciliation of funds:					
Funds brought forward		184,554	66,834	251,388	250,744
Total funds carried forward		183,699	68,846	252,545	251,388

All income and expenditure derive from continuing activities.

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

The Askrigg Foundation

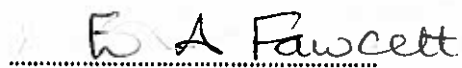
Balance Sheet

Year Ended 31st December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	335,426	342,679
		335,426	342,679
Current assets			
Debtors	10	457	82
Investments	11	7,497	7,332
Cash at bank and in hand		18,513	12,403
		26,467	19,817
Creditors: amounts falling due within one year	12	(3,252)	(3,192)
Net current assets / (liabilities)		23,215	16,625
Total assets less current liabilities		358,641	359,304
Creditors: amounts falling due after more than one year	13	(106,096)	(107,916)
Net assets / (liabilities)		252,545	251,388
Charity Funds			
Restricted funds	14	68,846	66,834
Unrestricted funds	14	183,699	184,554
Total charity funds	14	252,545	251,388

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of the Trustees


Mrs E Fawcett, Chairperson, Trustee


Mrs C P Gosling, Trustee

Date 6/10/2025

The notes on pages 8 to 16 form part of these financial statements.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Askrigg Foundation is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the trustees have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. The contact address is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Overheads & administrative costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets under construction are depreciated when they are brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	25% reducing balance

(f) Investments

Investments are recognised initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Property Income

	2024 £	2023 £
Commercial unit	4,200	4,200
Residential unit	15,047	14,510
	19,247	18,710

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

3 Income from donations and legacies

	2024 £	2023 £
Donations	118	24
	118	24

No restrictions were applied to the above donations.

4 Income from investments

	2024 £	2023 £
Dividends	204	201
Bank interest	30	20
	234	221

Income from investments was £234 (2023 - £221) All of which was attributable to restricted reserves

5 Grant income

No grant income was received during the year.

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

7 Interest payable and similar expenses

	2024 £	2023 £
The Charity Bank – mortgage interest	9,134	8,783
	9,134	8,783

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

8 Overhead & administration costs

	Restricted funds £	Unrestricted funds £	2024 £	2023 £
Light & heat	-	-	-	48
Repairs & renewals	31	294	325	1,376
Insurance	54	520	574	457
Accountancy & examiners fees	74	706	780	740
Legal & professional fees	44	427	471	85
Bank charges	6	54	60	60
Mortgage interest	-	9,134	(7) 9,134	8,783
Depreciation	-	7,253	7,253	7,253
Sundry	1	9	10	136
	210	18,397	18,607	18,938

9 Tangible fixed assets

	Land and buildings £	Total £
Cost or valuation:		
At 1 st January 2024	362,624	362,624
Additions	-	-
Disposals	-	-
At 31 st December 2024	362,624	362,624
Depreciation:		
At 1 st January 2024	19,945	19,945
Charge for the year	7,253	7,253
Eliminated on disposals		
At 31 st December 2024	27,198	27,198
Net book value:		
At 31 st December 2024	335,426	335,426
At 31 st December 2023	342,679	342,679

The Freehold land & buildings, known as Askrigg House, Main Street have been pledged as security for the mortgage borrowings. The property was converted into affordable community led housing, which was completed in March 2021. The properties have a post development value of £350,000 - £360,000, the value being diminished by a section 106 local occupancy restriction. The properties are insured for a rebuild sum of £1,102,500 for the year commencing 7th March 2025.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

10 Debtors

	2024 £	2023 £
Prepayments	<u>457</u>	<u>82</u>

11 Investments

	2024 £	2023 £
Other investments – COIF Income Units	7,497	7,332
	<u>7,497</u>	<u>7,332</u>

The fair value of listed investments is determined by the bid price at the balance sheet date. The revaluation movement over the year amounted to an uplift of £165.

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank mortgage	1,788	1,764
Trade creditors	-	-
Accruals	1,038	1,030
Rent received in advance	426	398
	<u>3,252</u>	<u>3,192</u>

The mortgage is secured by a charge over the property owned by the charity.

13 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank mortgage	106,096	107,916
	<u>106,096</u>	<u>107,916</u>

The mortgage is secured by a charge over the property owned by the charity.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

14 Fund reconciliation

	Balance at 1 st January 2024 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st December 2024 £
Unrestricted funds	184,554	17,542	(18,397)	-	-	183,699
Restricted bursary funds	66,834	2,057	(210)	-	165	68,846
	251,388	19,599	(18,607)	-	165	252,545

Fund descriptions

a) Unrestricted funds

Unrestricted are unrestricted and can be used at the Trustees discretion in the furtherance of the charities objectives.

b) Restricted bursary fund

The bursary funds were originally raised by Malcolm Stonestreet, vicar of Askrigg. The funds were raised to support visits to Low Mill through bursaries for disadvantaged children.

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fixed assets	281,664	53,762	335,426
Debtors	457	-	457
Investments	-	7,497	7,497
Cash at bank	10,926	7,587	18,513
Creditors within one year	(3,252)	-	(3,252)
Creditors after one year	(106,096)	-	(106,096)
Total	183,699	68,846	252,545

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2024

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	288,917	53,762	342,679
Debtors	82	-	82
Investments	-	7,332	7,332
Cash at bank	6,663	5,740	12,403
Creditors within one year	(3,168)	-	(3,168)
Creditors after one year	(107,940)	-	(107,940)
Total	184,554	66,834	251,388

16 Related party transactions

There are no related party transactions during the period or the comparative period.

THE ASKRIGG FOUNDATION

England & Wales - Charity number 1180846

Accounts

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2023
Charity registration number: 1180846

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2023

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The Askrigg Foundation

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Year Ended 31st December 2023

Charity registration number	1180846
Charitable Incorporated Organisation number	CE015701
Trustees	Mrs G J Anderson Rev D J Clark Mrs E Fawcett Mrs C P Gosling Mr H A Kirkbride Mrs K Hodgson
Chair Person	Mrs E Fawcett
Treasurer	Mrs E Fawcett
Address	Askrigg House Main Street Askrigg Leyburn North Yorkshire DL8 3HG
Independent Examiner	Mr M A Fleming Yorkshire Dales Accountancy Kiln Place, Dryden House Hawes North Yorkshire DL8 3RA
Solicitor	Hall & Birtles Bank Chambers Main Street Hawes North Yorkshire DL8 3QL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME18 4JQ

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2023

The trustees present their report and the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs G J Anderson
Rev D J Clark
Mrs E Fawcett
Mrs C P Gosling
Mr H A Kirkbride
Mrs K Hodgson

Objectives and activities

The principal objectives of the Askrigg Foundation continue to be driven by the original trust deed of 1971, which tasks the trustees to undertake "such works as are beneficial to the Parish in line with the founding Christian principles." The Foundation became active as Charitable Incorporated Organisation with effect from 6th June 2019, having previously operated as an ordinary charity, registration number 500838. The objects of the Charity are to promote any charitable purpose for the public generally and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such bodies as the trustees may from time to time decide to support.

Public benefit statement

The charity continues to support charitable purposes in the Upper Wensleydale Benefice as and when identified. The charity has been delivering public benefit by providing three affordable homes for rent in perpetuity for local people as determined by a specific criteria and a shop at a reasonable rent. It is doing so from property that the charity owns, which was not previously being fully utilised.

The trustees consider that they have complied with their duty to have due regard to the commission's public benefit guidance.

Achievements and performance

The Foundation provides three affordable homes and one retail unit in the village of Askrigg. It has been a fairly settled year for the Foundation with the property in good order requiring minimal maintenance, although small patches of damp continue to be an issue in the rear of the shop.

The shop continues to be let to Heather & Grouse which seems to be thriving and is certainly an important part of the community for both locals and visitors. The three tenants in the residential properties remain the same and the rents have been paid on time each month without issue.

Interest rates increased throughout the year which led to monthly repayments increasing to over £900. Rents were not increased due to the cost of living crisis.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2023

Financial review (including reserves policy)

With good occupancy levels the income generated from the property amounted to £18,710 (2022: £17,342). However costs also increased to £18,938 from £16,203 in 2022, an increase of £2,735. The majority of this variance was due to rising interest rates which increased borrowing costs. With rising interest rates, the Trustees decided that it would be pertinent to repay £15,000 of the mortgage to bring down the capital owing and reduce the monthly interest costs, which was done in in early January 2023.

The Trustees consider it appropriate that the cash funds available in the current account do not fall below £10,000. Going forwards the Trustees will look to strengthen cash reserves before furthering its objectives. Whilst the total charity funds are healthy at £251,388, a lot of this is locked into property.

Plans for future periods

With the properties all being in excellent condition the trustees are hopeful that minimal expenditure will be required on them over the coming years. It is our intention to keep these to a high standard so that people are proud to live in them.

The Trustees agree that there is a need to stabilise and re-build reserves.

Structure, governance and management

The charity is governed by its Charitable Incorporated Organisation constitution document dated 26th November 2018.

The charity is managed by its trustees. Where there is a need for a new Trustee, new Trustees are identified by their skill set by serving Trustees and are invited to join the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 charity and of the incoming resources and application of resources of the charity for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2023

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

On behalf of the board



Mrs E Fawcett, Chairperson, Trustee

Date: 16 / 8 / 2024

The Askrigg Foundation

Independent Examiner's Report to the Trustees of The Askrigg Foundation

Year Ended 31st December 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 1 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M A Fleming
ICAEW Member No. 9228615

Yorkshire Dales Accountancy
Kiln Place
Dryden house
Hawes
North Yorkshire
DL8 3QG

Date: 16th August 2024

The Askrigg Foundation

Statement of Financial Activities

Year Ended 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	Year Ended 2023 Total £	Year Ended 2022 Total £
Income and endowments from:					
Property income	2	16,427	2,283	18,710	17,342
Donations and legacies	3	24	-	24	24
Investments	4	11	210	221	220
Grants	5	-	-	-	-
Other income		-	-	-	1,615
Total income and endowments		16,462	2,493	18,955	19,201
Expenditure on:					
Overheads & administration	8	18,268	670	18,938	16,203
Total expenditure		18,268	670	18,938	16,203
Net gains / (losses) on investments		-	627	627	(882)
Net income / (expenditure)		(1,806)	2,450	644	2,116
Transfers between funds		-	-	-	-
Net movement in funds		(1,806)	2,450	644	2,116
Reconciliation of funds:					
Funds brought forward		186,360	64,384	250,744	248,628
Total funds carried forward		184,554	66,834	251,388	250,744

All income and expenditure derive from continuing activities.

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

The Askrigg Foundation

Balance Sheet

Year Ended 31st December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	342,679	349,932
		<u>342,679</u>	<u>349,932</u>
Current assets			
Debtors	10	82	73
Investments	11	7,332	6,705
Cash at bank and in hand		12,403	22,819
		<u>19,817</u>	<u>29,597</u>
Creditors: amounts falling due within one year	12	(3,192)	(19,856)
Net current assets / (liabilities)		<u>16,625</u>	<u>9,741</u>
Total assets less current liabilities		<u>359,304</u>	<u>359,673</u>
Creditors: amounts falling due after more than one year	13	(107,916)	(108,929)
Net assets / (liabilities)		<u>251,388</u>	<u>250,744</u>
Charity Funds			
Restricted funds	14	66,834	64,384
Unrestricted funds	14	184,554	186,360
Total charity funds	14	<u>251,388</u>	<u>250,744</u>

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the board of the Trustees



Mrs E Fawcett, Chairperson, Trustee



Mrs G J Anderson, Trustee

Date 16/8/2024

The notes on pages 8 to 16 form part of these financial statements.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Askrigg Foundation is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the trustees have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. The contact address is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Overheads & administrative costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets under construction are depreciated when they are brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	25% reducing balance

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Property Income

	2023 £	2022 £
Commercial unit	4,200	4,200
Residential unit	14,510	13,142
	18,710	17,342

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

3 Income from donations and legacies

	2023 £	2022 £
Donations	24	24
	24	24

No restrictions were applied to the above donations.

4 Income from investments

	2023 £	2022 £
Dividends	201	201
Bank interest	20	19
	221	220

Income from investments was £221 (2022 - £220) £210 of which was attributable to restricted reserves

5 Grant income

No grant income was received during the year.

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

7 Interest payable and similar expenses

	2023 £	2022 £
The Charity Bank – mortgage interest	8,783	6,043
	8,783	6,043

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

8 Overhead & administration costs

	Restricted funds £	Unrestricted funds £	2023 £	2022 £
Light & heat	12	36	48	(100)
Repairs & renewals	317	1,059	1,376	1,121
Insurance	105	352	457	410
Accountancy & examiners fees	170	570	740	770
Legal & professional fees	20	65	85	150
Bank charges	14	46	60	87
Mortgage interest	-	8,783	(7) 8,783	6,043
Depreciation	-	7,253	7,253	7,253
Sundry	32	104	136	469
	<u>670</u>	<u>18,268</u>	<u>18,938</u>	<u>16,203</u>

9 Tangible fixed assets

	Land and buildings £	Total £
Cost or valuation:		
At 1 st January 2023	362,624	362,624
Additions	-	-
Disposals	-	-
At 31 st December 2023	<u>362,624</u>	<u>362,624</u>
Depreciation:		
At 1 st January 2023	12,692	12,692
Charge for the year	7,253	7,253
Eliminated on disposals	-	-
At 31 st December 2023	<u>19,945</u>	<u>19,945</u>
Net book value:		
At 31 st December 2023	<u>342,679</u>	<u>342,679</u>
At 31 st December 2022	<u>349,932</u>	<u>349,932</u>

The Freehold land & buildings, known as Askrigg House, Main Street have been pledged as security for the mortgage borrowings. The property was converted into affordable community led housing, which was completed in March 2021. The properties have a post development value of £350,000 - £360,000, the value being diminished by a section 106 local occupancy restriction. The properties are insured for a rebuild sum of £814,516 (2022: £743,850).

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

10 Debtors

	2023 £	2022 £
Prepayments	<u>82</u>	<u>73</u>

11 Investments

	2023 £	2022 £
Other investments – COIF Income Units	7,332	6,705
	<u>7,332</u>	<u>6,705</u>

The fair value of listed investments is determined by the bid price at the balance sheet date.

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank mortgage	1,764	17,572
Trade creditors	-	936
Accruals	1,030	950
Rent received in advance	398	398
	<u>3,192</u>	<u>19,856</u>

The mortgage is secured by a charge over the property owned by the charity.

13 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank mortgage	107,916	108,929
	<u>107,916</u>	<u>108,929</u>

The mortgage is secured by a charge over the property owned by the charity.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

14 Fund reconciliation

	Balance at 1 st January 2023 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st December 2023 £
Unrestricted funds	186,360	16,462	(18,268)	-	-	184,554
Restricted bursary funds	64,384	2,493	(670)	-	627	66,834
	250,744	18,955	(18,938)	-	627	251,388

Fund descriptions

a) Unrestricted funds

Unrestricted are unrestricted and can be used at the Trustees discretion in the furtherance of the charities objectives.

b) Restricted bursary fund

The bursary funds were originally raised by Malcolm Stonestreet, vicar of Askrigg. The funds were raised to support visits to Low Mill through bursaries for disadvantaged children.

15 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fixed assets	288,917	53,762	342,679
Debtors	82	-	82
Investments	-	7,332	7,332
Cash at bank	6,663	5,740	12,403
Creditors within one year	(3,168)	-	(3,168)
Creditors after one year	(107,940)	-	(107,940)
Total	184,554	66,834	251,388

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2023

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed assets	296,170	53,762	349,932
Debtors	73	-	73
Investments	-	6,705	6,705
Cash at bank	18,902	3,917	22,819
Creditors within one year	(19,856)	-	(19,856)
Creditors after one year	(108,929)	-	(108,929)
Total	186,360	64,384	250,744

16 Related party transactions

There are no related party transactions during the period or the comparative period.

Accounts

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2022
Charity registration number: 1180846

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2022

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The Askrigg Foundation

Charity Reference and Administrative Details

Year Ended 31st December 2022

Charity registration number	1180846
Charitable Incorporated Organisation number	CE015701
Trustees	Mrs G J Anderson Rev D J Clark Mrs E Fawcett Mrs C P Gosling Mr H A Kirkbride Mrs K Hodgson (Appointed 15 May 2022)
Chair Person	Mrs E Fawcett
Treasurer	Mrs E Fawcett
Address	Askrigg House Main Street Askrigg Leyburn North Yorkshire DL8 3HG
Independent Examiner	Mr M A Fleming Yorkshire Dales Accountancy 2 Chapel Street Hawes North Yorkshire DL8 3QG
Solicitor	Hall & Birtles Bank Chambers Main Street Hawes North Yorkshire DL8 3QL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME18 4JQ

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2022

The trustees present their report and the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs G J Anderson
Rev D J Clark
Mrs J B Everett (Resigned 28th February 2022)
Mrs E Fawcett
Mrs C P Gosling
Mr H A Kirkbride
Mrs K Hodgson (Appointed 15 May 2022)

Objectives and activities

The principal objectives of the Askrigg Foundation continue to be driven by the original trust deed of 1971, which tasks the trustees to undertake "such works as are beneficial to the Parish in line with the founding Christian principles." The Foundation became active as Charitable Incorporated Organisation with effect from 6th June 2019, having previously operated as an ordinary charity, registration number 500838. The objects of the Charity are to promote any charitable purpose for the public generally and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such bodies as the trustees may from time to time decide to support.

Public benefit statement

The charity continues to support charitable purposes in the Upper Wensleydale Benefice as and when identified. The charity has been delivering public benefit by providing three affordable homes for rent in perpetuity for local people as determined by a specific criteria and a shop at a reasonable rent. It is doing so from property that the charity owns, which was not previously being fully utilised.

The trustees consider that they have complied with their duty to have due regard to the commission's public benefit guidance.

Achievements and performance

The Foundation provides three affordable homes and one retail unit in the village of Askrigg. It has been a fairly settled year for the Foundation with the property in good order requiring minimal maintenance.

The shop continues to be let to Heather & Grouse which seems to be thriving and is certainly an important part of the community for both locals and visitors. The flats & the cottage have all re-let when tenants have changed which shows that there is a need and a demand for affordable homes in the area.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2022

Financial review (including reserves policy)

With good occupancy levels the income generated from the property amounted to £17,342 (2021: £14,550). However costs also increased to £16,203 from £12,372 in 2021, an increase of £3,831. The majority of this variance was due to depreciation and rising interest rates which increased borrowing costs. With rising interest rates, the Trustees decided that it would be pertinent to repay £15,000 of the mortgage to bring down the capital owing and reduce the monthly interest costs, which was done in in early January 2023.

The Trustees consider it appropriate that the cash funds available in the current account do not fall below £10,000. Going forwards the Trustees will look to strengthen cash reserves before furthering its objectives. Whilst the total charity funds are healthy at £250,744, a lot of this is locked into property.

Plans for future periods

With the properties all being in excellent condition the trustees are hopeful that minimal expenditure will be required on them over the coming years. It is our intention to keep these to a high standard so that people are proud to live in them.

The Trustees agree that there is a need to stabilise and re-build reserves. T

Structure, governance and management

The charity is governed by its Charitable Incorporated Organisation constitution document dated 26th November 2018.

The charity is managed by its trustees. Where there is a need for a new Trustee, new Trustees are identified by their skill set by serving Trustees and are invited to join the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 charity and of the incoming resources and application of resources of the charity for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2022

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

On behalf of the board

E Fawcett

Mrs E Fawcett, Chairperson, Trustee

Date: *26th October 2023*

The Askrigg Foundation

Independent Examiner's Report to the Trustees of The Askrigg Foundation

Year Ended 31st December 2022

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 1 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Fleming

.....

Mr M A Fleming
ICAEW Member No. 9228615

Yorkshire Dales Accountancy
2 Chapel Street
Hawes
North Yorkshire
DL8 3QG

Date: *27th October 2023*

The Askrigg Foundation

Statement of Financial Activities

Year Ended 31st December 2022

		Unrestricted funds	Restricted funds	Year Ended 2022 Total £	Year Ended 2021 Total £
	Note	£	£	£	£
Income and endowments from:					
Property income	2	15,971	1,371	17,342	14,550
Donations and legacies	3	24	-	24	24
Investments	4	19	201	220	195
Grants	5	-	-	-	159,535
Other income		1,615	-	1,615	-
Total income and endowments		17,629	1,572	19,201	174,304
Expenditure on:					
Overheads & administration	8	16,203	-	16,203	12,372
Total expenditure		16,203	-	16,203	12,372
Net gains / (losses) on investments		-	(882)	(882)	946
Net income / (expenditure)		1,426	690	2,116	162,878
Transfers between funds		-	-	-	-
Net movement in funds		1,426	690	2,116	162,878
Reconciliation of funds:					
Funds brought forward		184,934	63,694	248,628	85,750
Total funds carried forward		186,360	64,384	250,744	248,628

All income and expenditure derive from continuing activities.

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

The Askrigg Foundation

Balance Sheet

Year Ended 31st December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	349,932	357,185
		349,932	357,185
Current assets			
Debtors	10	73	67
Investments	11	6,705	7,587
Cash at bank and in hand		22,819	15,903
		29,597	23,557
Creditors: amounts falling due within one year	12	(19,856)	(6,015)
		9,741	17,542
Net current assets / (liabilities)			
		359,673	374,727
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	13	(108,929)	(126,099)
		250,744	248,628
Net assets / (liabilities)			
Charity Funds			
Restricted funds	15	64,384	63,694
Unrestricted funds	15	186,360	184,934
		250,744	248,628
Total charity funds	15		

The financial statements were approved and authorised for issue by the Board on 26th October 2023

Signed on behalf of the board of the Trustees

E Fawcett

.....
Mrs E Fawcett, Chairperson, Trustee

G Anderson

.....
Mrs G J Anderson , Trustee

Date 26th October 2023

The notes on pages 8 to 16 form part of these financial statements.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Askrigg Foundation is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the trustees have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. The contact address is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Overheads & administrative costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets under construction are depreciated when they are brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	25% reducing balance

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Property Income

	2022 £	2021 £
Commercial unit	4,200	3,000
Residential unit	13,142	11,550
	17,342	14,550

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

3 Income from donations and legacies

	2022 £	2021 £
Donations	24	24
	24	24

No restrictions were applied to the above donations.

4 Income from investments

	2022 £	2021 £
Dividends	201	195
Bank interest	19	-
	220	195

Income from investments was £220 (2021 - £195) £201 of which was attributable to restricted reserves

5 Grant income

	2022 £	2021 £
Community housing grant	-	150,000
Awards for all grant	-	9,535
	-	159,535

On completion of the development of the affordable housing & retail unit the terms of the grants were fully satisfied with no future restrictions applied. The above grants were therefore recognised as unrestricted income.

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year.

7 Interest payable and similar expenses

	2022 £	2021 £
The Charity Bank – mortgage interest	6,043	4,166
	6,043	4,166

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

8 Overhead & administration costs

	2022 £	2021 £
Water	-	142
Light & heat	(100)	122
Subscriptions	-	60
Repairs & renewals	1,121	363
Insurance	410	819
Accountancy & examiners fees	770	900
Legal & professional fees	150	165
Bank charges	87	96
Loan fees	-	100
Mortgage interest	(7) 6,043	4,166
Depreciation	7,253	5,439
Loss on disposal	-	-
Sundry	469	-
	<u>16,203</u>	<u>12,372</u>

9 Tangible fixed assets

	Land and buildings £	Total £
Cost or valuation:		
At 1 st January 2022	362,624	362,624
Additions	-	-
Disposals	-	-
At 31 st December 2022	<u>362,624</u>	<u>362,624</u>
Depreciation:		
At 1 st January 2022	5,439	5,439
Charge for the year	7,253	7,253
Eliminated on disposals	-	-
At 31 st December 2022	<u>12,692</u>	<u>12,692</u>
Net book value:		
At 31 st December 2022	<u>349,932</u>	<u>349,932</u>
At 31 st December 2021	<u>357,185</u>	<u>357,185</u>

The Freehold land & buildings, known as Askrigg House, Main Street have been pledged as security for the mortgage borrowings. The property was converted into affordable community led housing, which was completed in March 2021. The properties have a post development value of £350,000 - £360,000, the value being diminished by a section 106 local occupancy restriction. The properties are insured for a rebuild sum of £743,850 (2021: £551,000).

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

10 Debtors

	2022 £	2021 £
Prepayments	<u>73</u>	<u>67</u>

11 Investments

	2022 £	2021 £
Other investments – COIF Income Units	6,705	7,587
	<u>6,705</u>	<u>7,587</u>

The fair value of listed investments is determined by the bid price at the balance sheet date.

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank mortgage	17,572	3,613
Trade creditors	936	-
Accruals	950	787
Deferred income	-	1,615
Rent received in advance	398	-
	<u>19,856</u>	<u>6,015</u>

The mortgage is secured by a charge over the property owned by the charity.

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank mortgage	108,929	126,099
	<u>108,929</u>	<u>126,099</u>

The mortgage is secured by a charge over the property owned by the charity.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

14 Deferred income

	Insurance claim £	Total £
At 1 st January 2022	1,615	1,615
Additions during the year	-	-
Amounts released to income	(1,615)	(1,615)
At 31 st December 2022	-	-

15 Fund reconciliation

	Balance at 1 st January 2022 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st December 2022 £
Unrestricted funds	184,934	17,629	(16,203)	-	-	186,360
Restricted bursary funds	63,694	1,572	-	-	(882)	64,384
	248,628	19,201	(16,203)	-	(882)	250,744

Fund descriptions

a) Unrestricted funds

Unrestricted are unrestricted and can be used at the Trustees discretion in the furtherance of the charities objectives.

b) Restricted bursary fund

The bursary funds were originally raised by Malcolm Stonestreet, vicar of Askrigg. The funds were raised to support visits to Low Mill through bursaries for disadvantaged children.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fixed assets	296,170	53,762	349,932
Debtors	73	-	73
Investments	-	6,705	6,705
Cash at bank	18,902	3,917	22,819
Creditors within one year	(19,856)	-	(19,856)
Creditors after one year	(108,929)	-	(108,929)
Total	186,360	64,384	250,744

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fixed assets	303,423	53,762	357,185
Debtors	67	-	67
Investments	-	7,587	7,587
Cash at bank	13,558	2,345	15,903
Creditors within one year	(6,015)	-	(6,015)
Creditors after one year	(126,099)	-	(126,099)
Total	184,934	£63,694	248,628

17 Related party transactions

There are no related party transactions during the period or the comparative period.

Accounts

**The Askrigg Foundation
Financial Statements
Year Ended 31st December 2021
Charity registration number: 1180846**

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2021

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The Askrigg Foundation

Charity Reference and Administrative Details

Year Ended 31st December 2021

Charity registration number	1180846
Charitable Incorporated Organisation number	CE015701
Trustees	Mrs G J Anderson Rev D J Clark Mrs E Fawcett Mrs C P Gosling Mr H A Kirkbride
Chair Person	Mrs E Fawcett
Treasurer	Mrs E Fawcett
Address	Askrigg House Main Street Askrigg Leyburn North Yorkshire DL8 3HG
Independent Examiner	Mr M A Fleming Yorkshire Dales Accountancy 2 Chapel Street Hawes North Yorkshire DL8 3QG
Solicitor	Hall & Birtles Bank Chambers Main Street Hawes North Yorkshire DL8 3QL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME18 4JQ

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2021

The trustees present their report and the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs G J Anderson
Rev D J Clark
Mrs J B Everett (Resigned 28th February 2022)
Mrs E Fawcett
Mrs C P Gosling
Mr H A Kirkbride
Mrs J A Sumner (Resigned 30th June 2021)

Objectives and activities

The principal objectives of the Askrigg Foundation continue to be driven by the original trust deed of 1971, which tasks the trustees to undertake "such works as are beneficial to the Parish in line with the founding Christian principles." The Foundation became active as Charitable Incorporated Organisation with effect from 6th June 2019, having previously operated as an ordinary charity, registration number 500838. The objects of the Charity are to promote any charitable purpose for the public generally and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such bodies as the trustees may from time to time decide to support.

Public benefit statement

The charity continues to support charitable purposes in the Upper Wensleydale Benefice as and when identified. The charity has been delivering public benefit by providing three affordable homes for rent in perpetuity for local people as determined by a specific criteria and a shop at a reasonable rent. It is doing so from property that the charity owns, which was not previously being fully utilised.

The trustees consider that they have complied with their duty to have due regard to the commission's public benefit guidance.

Achievements and performance

The Foundation completed the renovations of the property creating three affordable homes and one retail unit. The three affordable homes were successfully let to local people, and a co-operative of local crafts people and artists operated from the retail unit.

Having depleted funds during the renovation of the property, reserves and bank balances were starting to rebuild at the year end date.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2021

Financial review (including reserves policy)

The Charity completed the renovation of the property with limited finance available to it, and with thanks to a Community Housing grant from Richmondshire District Council. The charity had also taken out a mortgage to fund the project and had to release an additional £10,000 from this to complete the project.

The letting of the retail unit started in February 2021 and the three residential properties were let from April 2021. The property therefore started generating monthly income and combined with the fact that the first year of the mortgage was interest free meant that the charity was able to start to rebuild cash reserves – a principal policy of the Trustees at the date of signing the accounts. The net balance sheet position of the charity increased to £248,628 at 31st December 2021 compared to £85,750 at the start of the year.

Plans for future periods

With the properties all being in excellent condition the trustees are hopeful that minimal expenditure will be required on them over the coming years. It is our intention to keep these to a high standard so that people are proud to live in them.

The Trustees agree that there is a need to stabilise and re-build reserves. The Trustees will also look to build the bursary fund cash reserves so that support to Low Mill Outdoor Centre can be renewed.

Structure, governance and management

The charity is governed by its Charitable Incorporated Organisation constitution document dated 26th November 2018.

The charity is managed by its trustees. Where there is a need for a new Trustee, new Trustees are identified by their skill set by serving Trustees and are invited to join the organisation.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 & 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 charity and of the incoming resources and application of resources of the charity for that period.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2021

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

On behalf of the board



Mrs E Fawcett, Chairperson, Trustee

10/10/2022

Date

The Askrigg Foundation

Independent Examiner's Report to the Trustees of The Askrigg Foundation

Year Ended 31st December 2021

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 1 to 17

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr M A Fleming
ICAEW Member No. 9228615

Yorkshire Dales Accountancy
2 Chapel Street
Hawes
North Yorkshire
DL8 3QG

Date 16/10/2022

The Askrigg Foundation

Statement of Financial Activities

Year Ended 31st December 2021

		Unrestricted funds	Restricted funds	Total	Year Ended 2020 Total £
	Note	£	£	£	£
Income and endowments from:					
Property income	2	12,400	2,150	14,550	-
Donations and legacies	3	24	-	24	1,024
Investments	4	-	195	195	191
Grants	5	159,535	-	159,535	-
Other	6	-	-	-	50
Total income and endowments		171,959	2,345	174,304	1,265
Expenditure on:					
Overheads & administration	7	12,372	-	12,372	11,842
Total expenditure		12,372	-	12,372	11,842
Net gains / (losses) on investments		-	946	946	459
Net income / (expenditure)		159,587	3,291	162,878	(10,118)
Transfers between funds		-	-	-	-
Net movement in funds		159,587	3,291	162,878	(10,118)
Reconciliation of funds:					
Funds brought forward (represented)	18	25,347	60,403	85,750	95,868
Total funds carried forward		184,934	63,694	248,628	85,750

All income and expenditure derive from continuing activities.

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

The Askrigg Foundation

Balance Sheet

Year Ended 31st December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	357,185	285,126
		357,185	285,126
Current assets			
Debtors	11	67	363
Investments	12	7,587	6,641
Cash at bank and in hand		15,903	58,848
		23,557	65,852
Creditors: amounts falling due within one year	13	(6,015)	(191,162)
Net current assets / (liabilities)		17,542	(125,310)
Total assets less current liabilities		374,727	159,816
Creditors: amounts falling due after more than one year	14	(126,099)	(74,066)
Net assets / (liabilities)		248,628	85,750
			(re-presented)
Charity Funds			
Restricted funds	16	63,694	60,403
Unrestricted funds	16	184,934	25,347
Total charity funds	16	248,628	85,750

The financial statements were approved and authorised for issue by the Board on 10th October 2022

Signed on behalf of the board of the Trustees

E. A Fawcett

Mrs E Fawcett, Chairperson, Trustee

10/10/2022

Date

x Genta

Mrs G J Anderson, Trustee

14/10/2022

The notes on pages 8 to 17 form part of these financial statements.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Askrigg Foundation is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the trustees have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. The contact address is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Overheads & administrative costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets under construction are depreciated when they are brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	25% reducing balance

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

(h) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Property Income

	2021 £	2020 £
Commercial unit	3,000	-
Residential unit	11,550	-
	14,550	-

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

3 Income from donations and legacies

	2021 £	2020 £
Donations	24	1,024
	24	1,024

No restrictions were applied to the above donations.

4 Income from investments

	2021 £	2020 £
Dividends	195	191
	195	191

Income from investment was £195 (2020 - £191) all of which was attributable to restricted reserves

5 Grant income

	2021 £	2020 £
Community housing grant	150,000	-
Awards for all grant	9,535	-
	159,535	-

On completion of the development of the affordable housing & retail unit the terms of the grants were fully satisfied with no future restrictions applied. The above grants are therefore recognised as unrestricted income.

6 Other income

	2021 £	2020 £
Sale of sundry items from Parish office	-	50
	-	50

Other income was £Nil (2020 - £50) and was attributable to unrestricted funds.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

7 Overhead & administration costs

	2021 £	2020 £
Water	142	193
Light & heat	122	446
Subscriptions	60	-
Repairs & renewals	363	-
Phone & broadband	-	(12)
Printing, postage & stationery	-	5
Insurance	819	2,709
Accountancy & examiners fees	900	600
Legal & professional fees	165	4,875
Bank charges	96	115
Loan fees	100	2,334
Mortgage interest	(9) 4,166	290
Depreciation	5,439	-
Loss on disposal	-	287
	<u>12,372</u>	<u>11,842</u>

8 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil). Mrs J A Sumner was re-imbursed for expenses paid on behalf of the charity totalling £635 (2020: £Nil).

9 Interest payable and similar expenses

	2021 £	2020 £
The Charity Bank – mortgage interest	4,166	290
	<u>4,166</u>	<u>290</u>

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

10 Tangible fixed assets

	Land and buildings	Total
	£	£
Cost or valuation:		
At 1 st January 2021	285,126	285,126
Additions	77,498	77,498
Disposals	-	-
At 31 st December 2021	362,624	362,624
Depreciation:		
At 1 st January 2021	-	-
Charge for the year	5,439	5,439
Eliminated on disposals	-	-
At 31 st December 2021	5,439	5,439
Net book value:		
At 31 st December 2021	357,185	357,185
At 31 st December 2020	285,126	285,126

The Freehold land & buildings, known as Askrigg House, Main Street have been pledged as security for the mortgage borrowings. The property additions above represent the conversions costs in converting the property into affordable community led housing, which was completed in March 2021. The properties have a post development value of £350,000 - £360,000, the value being diminished by a section 106 local occupancy restriction. The properties are insured for a rebuild sum of £551,000

11 Debtors

	2021 £	2020 £
Prepayments	<u>67</u>	<u>363</u>

12 Investments

	2021 £	2020 £
Other investments – COIF Income Units	7,587	6,641
	7,587	6,641

The fair value of listed investments is determined by the bid price at the balance sheet date.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

13 Creditors: amounts falling due within one year

		2021 £	2020 £
Bank mortgage		3,613	2,257
Trade creditors		-	28,619
Accruals		787	751
Deferred income	(15)	1,615	159,535
		<u>6,015</u>	<u>191,162</u>

The mortgage is secured by a charge over the property owned by the charity.

14 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank mortgage	126,099	74,066
	<u>126,099</u>	<u>74,066</u>

The mortgage is secured by a charge over the property owned by the charity.

15 Deferred income

	Community Housing grant £	Awards for All grant £	Insurance claim £	Total £
At 1 st January 2021	150,000	9,535	-	159,535
Additions during the year	-	-	1,615	1,615
Amounts released to income	(150,000)	(9,535)	-	(159,535)
At 31 st December 2021	<u>-</u>	<u>-</u>	<u>1,615</u>	<u>1,615</u>

The Community Housing grant was provided by Richmondshire District Council. The grant was awarded for the development of three community led affordable rental homes. The condition of the grant was that the houses must be delivered by 31st March 2021, which the charity did.

The Awards for All grant was made for the purposes of shop fittings, fixtures and equipment which was spent in the year.

The insurance claim will be spent in 2022 to rectify damage caused to a window by a telecoms engineer.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

16 Fund reconciliation

	Re-presented Balance at 1 st January 2021 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st December 2021 £
Unrestricted funds	25,347	171,959	(12,372)	-	-	184,934
Restricted bursary funds	60,403	2,345	-	-	946	63,694
	85,750	174,304	(12,372)	-	946	248,628

The above note shows the represented reserves as at 1st January 2021 – see note 18 below.

Fund descriptions

a) Unrestricted funds

Unrestricted are unrestricted and can be used at the Trustees discretion in the furtherance of the charities objectives.

b) Restricted bursary fund

The bursary funds were originally raised by Malcolm Stonestreet, vicar of Askrigg. The funds were raised to support visits to Low Mill through bursaries for disadvantaged children.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fixed assets	303,423	53,762	357,185
Debtors	67	-	67
Investments	-	7,587	7,587
Cash at bank	13,558	2,345	15,903
Creditors within one year	(6,015)	-	(6,015)
Creditors after one year	(126,099)	-	(126,099)
Total	£184,934	£63,694	£248,628

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2021

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fixed assets	231,364	53,762	285,126
Debtors	363	-	363
Investments	-	6,641	6,641
Cash at bank	58,848	-	58,848
Creditors within one year	(191,162)	-	(191,162)
Creditors after one year	(74,066)	-	(74,066)
Total	£25,347	£60,403	£85,750

18 Re-presentation of the split of opening reserves

The brought forward reserves balance have been re-presented as follows:

	<u>Previously reported</u>	<u>Re-presented</u>
Unrestricted reserves	£31,529	£25,347
Restricted bursary funds	<u>£54,221</u>	<u>£60,403</u>
Total	£85,750	£85,750

When work was carried out to revise and restate previous years accounts whilst preparing the 31st December 2020 financial statements, the prior year adjustment made had not reinstated the investment written off (in error from the 2019 financial statements) to the restricted reserve, the adjustment being for £6,182.

19 Related party transactions

There are no related party transactions during the period or the comparative period.

Accounts

**The Askrigg Foundation
Financial Statements
Year Ended 31st December 2020
Charity registration number: 1180846**

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2020

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The Askrigg Foundation

Charity Reference and Administrative Details

Year Ended 31st December 2020

Charity registration number	1180846
Charitable Incorporated Organisation number	CE015701
Trustees	Mrs G J Anderson Rev D J Clark Mrs J B Everett Mrs E Fawcett Mrs C P Gosling Mr H A Kirkbride Mrs J A Sumner
Chair Person	Mrs E Fawcett
Treasurer	Mrs J A Sumner
Address	Askrigg House Main Street Askrigg Leyburn North Yorkshire DL8 3HG
Independent Examiner	Mr M A Fleming Yorkshire Dales Accountancy 2 Chapel Street Hawes North Yorkshire DL8 3QG
Solicitor	Hall & Birtles Bank Chambers Main Street Hawes North Yorkshire DL8 3QL
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME18 4JQ

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2020

The trustees present their report and the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity'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 published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

Mrs G J Anderson
Rev D J Clark
Mrs J B Everett
Mrs E Fawcett
Mrs C P Gosling
Mr H A Kirkbride
Mrs J A Sumner

Objectives and activities

The principal objectives of the Askrigg Foundation continue to be driven by the original trust deed of 1971, which tasks the trustees to undertake "such works as are beneficial to the Parish in line with the founding Christian principles." The Foundation became active as Charitable Incorporated Organisation with effect from 6th June 2019, having previously operated as an ordinary charity, registration number 500838. The objects of the Charity are to promote any charitable purpose for the public generally and, in particular, the inhabitants of the Upper Wensleydale Benefice and for the general purpose of such bodies as the trustees may from time to time decide to support.

Public benefit statement

The charity continues to support charitable purposes in the Upper Wensleydale Benefice as and when identified. The charity has been delivering public benefit by working towards providing three affordable homes for rent in perpetuity for local people as determined by a specific criteria and a shop at a reasonable rent. It is doing so from property that the charity owns, which was not previously being fully utilised.

The trustees consider that they have complied with their duty to have due regard to the commission's public benefit guidance.

Achievements and performance

It has been a challenging year for the Foundation but also an exciting one as work was finally started on the creation of three affordable homes for the community.

Having awarded the contract to NA Dinsdale Ltd, the start of the build was anticipated in April with work to complete by the Autumn of 2020. However, due to the Coronavirus pandemic leading to a total lockdown, including the construction industry, work was delayed. Due to prior commitments needing completing first, building wasn't started until August 2020.

Whilst weather was good, the first job was removing the roof on the cottage and new steel beams installed. This was completed efficiently with building regs approval. As with any old buildings, when it was stripped out and down to the bare walls, previously covered up door openings were discovered and inadequate wall conditions, as well as the complete removal and replacement of the cottage floor with a damp proof course, which meant unforeseen costs and the contingency funds of £14,000 were soon eaten into. The removal and replacement of the ground and first floor

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2020

floors cost an unexpected £8,000. However, the building is now totally new internally with a new roof and new windows and will be good for many years to come.

The building work continued throughout the second lockdown in November with social distancing and precautions in place with the contractors.

The electrics have been difficult with a new supply being installed for Flat 1 but existing supplies being used for the other two residential units and the shop. The residential supplies need the meter boxes changing from dual tariff to single tariff and this is due to take place in January.

By the end of 2020, the shells of the flats and cottage are almost completed and ready for kitchens, flooring and decorating. They are going to be such an asset to the village and advertising will start for applications for potential tenants early in the New Year with completion anticipated by the end of March.

The shop has a tenant lined up for when it is ready and we are delighted that it will be a group of local craftspeople and artists working together under the leadership of Rita Cloughton from Bainbridge. The shop is to have new windows and a new window surround.

In September, Terry Kirkbride at The Old Beet House at the end of the yard, put her house on market and agreed a sale straightaway. During the conveyancing process, it came to light that the Askrigg Foundation had the right to park on the cobbles outside her property. She wanted a new deed to remove this right as well as our right to park in the yard. We had to appoint a different solicitor as Alistair Birtles represented her as well as the Foundation so we used Steven Scott of Scotts Wright in Leyburn, with costs being paid by Ms Kirkbride. A new deed was drawn up relinquishing our rights to park on the Beet House cobbles but retaining a full right of access over the cobbles and parking rights in our own yard. This deed has now been registered with land registry.

In October 2020, our accountants, Dawn Clarkson & Associates said that they were no longer able to do our accounts due to their excessive work load. We have therefore moved to Yorkshire Dales Accountancy in Hawes.

It has been a difficult and involved year for all the trustees we are truly grateful for the dedication and hard work shown by everyone. However, special thanks go to Annie Sumner who has project managed alongside the tradespeople, given the trustees a weekly bulletin and has got photographic evidence of the works done for future reference and interest. As well as this, she has liaised with the bank and kept a tight handle on the finances throughout the build. The trustees couldn't have done it without her knowledge and guidance and for that we are grateful.

The financial situation of the Foundation is that all our reserves and investments are depleted. However, we believe that the community led housing scheme has made the best of our Main Street property, building on our founding principles of supporting local industry by enabling workers to be able to afford to live in the Dales. It keeps the building as a precious resource for the community for generations to come and will provide an income which will enable the charity to survive and flourish.

Financial review (including reserves policy)

The charity's results for the year are set in these financial statements. The project to provide community housing has significantly changed our finances, which the organisation taking out a mortgage to part fund the development works.

The Trustees report a deficit of £10,118 compared to a deficit of £4,045 in 2019.

Plans for future periods

The charity will continue to support charitable purposes. The primary objective of the Trustees in immediate future is to ensure that the newly created local housing becomes fully occupied.

Structure, governance and management

The charity is governed by its Charitable Incorporated Organisation constitution document dated 26th November 2018.

The charity is managed by its trustees.

The Askrigg Foundation

Trustees' Annual Report

Year Ended 31st December 2020

Trustees' responsibilities

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

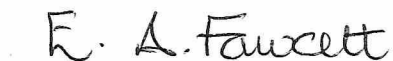
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mrs E Fawcett, Chairperson, Trustee

Date 27/5/2021

The Askrigg Foundation

Independent Examiner's Report to the Trustees of The Askrigg Foundation

Year Ended 31st December 2020

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2020 which are set out on pages 1 to 16

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mr M A Fleming
ICAEW Member No. 9228615

Yorkshire Dales Accountancy
2 Chapel Street
Hawes
North Yorkshire
DL8 3QG

Date 1st June 2021

The Askrigg Foundation

Statement of Financial Activities

Year Ended 31st December 2020

		Unrestricted funds	Restricted funds	Total	Restated Period Ended 2019 Total £
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	2	1,024	-	1,024	881
Investments	3	-	191	191	95
Other	4	50	-	50	230
Total income and endowments		1,074	191	1,265	1206
Expenditure on:					
Overheads & administration	5	11,842	-	11,842	5251
Total expenditure		11,842	-	11,842	5251
Net gains / (losses) on investments		-	459	459	0
Net income / (expenditure)		(10,768)	650	(10,118)	(4,045)
Transfers between funds		-	-	-	-
Net movement in funds		(10,768)	650	(10,118)	(4,045)
Reconciliation of funds:					
Total funds brought forward		42,297	53,571	95,868	99,913
Total funds carried forward		31,529	54,221	85,750	95,868

All income and expenditure derive from continuing activities.

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

The Askrigg Foundation

Balance Sheet

Year Ended 31st December 2020

	Note	2020 £	Restated Period 2019 £
Fixed assets			
Tangible assets	8	285,156	79,116
		<u>285,126</u>	<u>79,116</u>
Current assets			
Debtors	9	363	428
Investments	10	6,641	6,182
Cash at bank and in hand		58,848	170,457
		<u>65,852</u>	<u>177,067</u>
Creditors: amounts falling due within one year	11	(191,162)	(160,315)
Net current assets / (liabilities)		<u>(125,310)</u>	<u>16,752</u>
Total assets less current liabilities		<u>159,816</u>	<u>95,868</u>
Creditors: amounts falling due after more than one year	12	(74,066)	-
Net assets / (liabilities)		<u>85,750</u>	<u>95,868</u>
Charity Funds			
Restricted funds	14	54,221	53,571
Unrestricted funds	14	31,529	42,297
Total charity funds	14	<u>85,750</u>	<u>95,868</u>

The financial statements were approved and authorised for issue by the Board on 27th May 2021

Signed on behalf of the board of the Trustees

E. A. Fawcett
Mrs E Fawcett, Chairperson, Trustee

J A Sumner
Mrs J A Sumner, Trustee

Date 27/5/2021

The notes on pages 8 to 16 form part of these financial statements.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Askrigg Foundation is a Charitable Incorporated Organisation in England. In the event of the charity being wound up, the trustees have no liability to contribute to its assets and have no personal responsibility for settling its debts and liabilities. The contact address is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Accounting period

The comparative accounting period is not entirely comparable being a short period of accounts from 6th June 2019 to 31st December 2019. This is because it was the CIO's first accounting period.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

(d) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP.

Where practicable, gifts in kind donated for distribution to the beneficiaries of the charity are included in stock and donations in the financial statements upon receipt. If it is impracticable to assess the fair value at receipt or if the costs to undertake such a valuation outweigh any benefits, then the fair value is recognised as a component of donations when it is distributed and an equivalent amount recognised as charitable expenditure.

Gifts in kind donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Where estimating the fair value is practicable upon receipt it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impracticable to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Other income includes the conversion of endowment funds into income which arises when capital funds are released to an income fund from expendable endowments or when a charity has authority to adopt a total return approach to its permanent endowment fund. It also includes other income such as gains on disposals of tangible fixed assets.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

(e) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds;
- Expenditure on charitable activities;
- Overheads & administrative costs

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Assets under construction are depreciated when they are brought into use.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line
Fixtures and fittings	25% reducing balance

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

(j) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2 Income from donations and legacies

	2020 £	2019 £
Grants	-	-
Donations	1,024	881
	1,024	881

No restrictions were applied to the above donations.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

3 Income from investments

	2020 £	2019 £
Dividends	191	95
	<u>191</u>	<u>95</u>

Income from investment was £191 (2019 - £95) all of which was attributable to restricted reserves

4 Other income

	2020 £	2019 £
Sale of sundry items from Parish office	50	230
	<u>50</u>	<u>230</u>

Other income was £ 50 (2019 - £230) was attributable to unrestricted funds.

5 Overhead & administration costs

	2020 £	2019 £
Water	193	45
Light & heat	446	1,014
Hire of equipment	-	60
Repairs & renewals	-	242
Phone & broadband	(12)	54
Printing, postage & stationery	5	50
Insurance	2,709	1,121
Accountancy & examiners fees	600	690
Legal & professional fees	4,875	1,814
Bank charges	115	65
Loan fees	2,334	-
Mortgage interest	(7) 290	-
Depreciation	-	96
Loss on disposal	287	-
	<u>11,842</u>	<u>5,251</u>

6 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2019: £Nil).

7 Interest payable and similar expenses

	2020 £	2019 £
The Charity Bank – mortgage interest	290	-
	<u>290</u>	<u>-</u>

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

8 Tangible fixed assets

	Land and buildings	Fixtures and fittings	Total
	£	£	£
Cost or valuation:			
At 1 st January 2020	78,829	383	79,212
Additions	206,297	-	206,297
Disposals	-	(383)	(383)
At 31 st December 2020	285,126	-	285,126
Depreciation:			
At 1 st January 2020	-	96	96
Charge for the year	-	-	-
Eliminated on disposals	-	(96)	(96)
At 31 st December 2020	-	-	-
Net book value:			
At 31 st December 2020	285,126	-	285,126
At 31 st December 2019	78,829	287	79,166

The Freehold land & buildings, known as Askrigg House, Main Street have been pledged as security for the mortgage borrowings. The property additions above represent the conversions costs in converting the property into affordable community led housing.

9 Debtors

	2020	2019
	£	£
Prepayments	<u>363</u>	<u>428</u>

10 Investments

	2020	2019
	£	£
Other investments – COIF Income Units	6,641	6,182
	<u>6,641</u>	<u>6,182</u>

The fair value of listed investments is determined by the bid price at the balance sheet date.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

11 Creditors: amounts falling due within one year

		2020 £	2019 £
Bank mortgage		2,257	-
Trade creditors		28,619	-
Accruals		751	780
Deferred income	(13)	159,535	159,535
		191,162	160,315

The mortgage is secured by a charge over the property owned by the charity.

12 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank mortgage	74,066	-
	74,066	-

The mortgage is secured by a charge over the property owned by the charity.

13 Deferred income

	Community Housing grant £	Awards for All grant £	Total £
At 1 st January 2020	150,000	9,535	159,535
Additions during the year	-	-	-
Amounts released to income	-	-	-
At 31 st December 2020	150,000	9,535	159,535

The Community Housing grant was provided by Richmondshire District Council. The grant was awarded for the development of three community led affordable rental homes. The condition of the grant was that the houses must be delivered by 31st March 2021. At 31st December 2020 the homes were still under construction.

The Awards for All grant was made for the purposes of shop fittings, fixtures and equipment. The corresponding expenditure did not take place until the 2021 year due to delays caused by coronavirus.

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

14 Fund reconciliation

	Balance at 1 st January 2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31 st December 2020 £
Unrestricted funds	42,297	1,074	11,842	-	-	31,529
Restricted bursary funds	53,571	191	-	-	459	54,221
	95,868	1,265	11,842	-	459	85,750

The above note shows the restated reserves as at 1st January 2020 – see note 15 below.

Fund descriptions

a) Unrestricted funds

Unrestricted are unrestricted and can be used at the Trustees discretion in the furtherance of the charities objectives.

b) Restricted bursary fund

The bursary funds were originally raised by Malcolm Stonestreet, vicar of Askrigg. The funds were to support visits to Low Mill through bursaries for disadvantaged children.

15 Prior period adjustment

The accounts have been restated by making a prior year adjustment. The adjustments made are as follows:

Reserves at 1 st January 2020 as previously stated	£72,727
Adjustments:	
Depreciation not charged on fixtures & fittings	(£96)
Property development costs charged to income & expenditure, rather than assets	£24,753
Prepayments not previously provided for	£428
Investments disposed of in error	£6,182
Grant income released to SoFA too early	(£7,346)
Accruals not previously accounted for	(£780)
Reserves at 1 st December 2020 as restated	£95,868

The funds have also been restated as at 1st January 2020

	As previously stated	Revised
Unrestricted funds	£224,916	£42,297
Restricted bursary funds	(£152,189)	£53,571
Total	£72,727	£95,868

The Askrigg Foundation

Notes to the Financial Statements

Year Ended 31st December 2020

16 Financial commitments

The charity had committed to completing the building conversion works to create community led housing. As at 31st December 2020 the remaining expenditure required to complete the project which is not provided for in these accounts was expected to amount to £76,000.

17 Related party transactions

There are no related party transactions during the period (2019: £nil).