

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

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2020

Contents

Pages

Charity Reference and Administrative Details	1
Trustees' Annual Report	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-16

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).

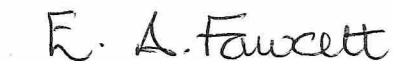
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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	<u>(£152,189)</u>	<u>£53,571</u>
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).