

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

The Askrigg Foundation
Financial Statements
Year Ended 31st December 2022

<u>Contents</u>	<u>Pages</u>
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 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

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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.