

PETER BIRTWISTLE TRUST

England & Wales · Charity number 1183388

Details

Status Registered

Legal form CIO

Registered 2019-05-13

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

Contact

Address 14 Keighley Road
Colne
BB8 0JL

Phone 01282864233

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Website peterbirtwistletrust.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE: THE PREVENTION OR RELIEF OF POVERTY BY THE PROVISION OF SOCIAL HOUSING IN THE FORM OF ALMSHOUSE ACCOMMODATION FOR POOR PERSONS WHO ARE AGED 60 YEARS OR OVER AND WHO (EXCEPT IN SPECIAL CASES TO BE APPROVED BY THE CHARITY COMMISSION) WERE EITHER BORN IN THE AREA OF BENEFIT, OR HAVE RESIDED IN THE SAID AREA FOR NOT LESS THAN TEN YEARS. FOR THE PURPOSES OF THIS CLAUSE THE AREA OF BENEFIT IS THE TOWN OF COLNE AS CONSTITUTED ON 27TH MAY 1918.

Activities: The Peter Birtwistle Trust provides supported housing to older people in Colne, Lancashire. The charity is a member of the Almshouse Association and a Registered Provider of Social Housing. Applicants for accommodation must be over 60 years of age and have either been born in Colne or lived in the town for a minimum of 10 years during their lifetime.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LOCAL
- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£524,242	£450,202	£2,591,443	4
2024-03-31	£470,369	£316,988	-	-
2023-03-31	£424,454	£350,454	-	-
2022-03-31	£380,207	£250,239	-	-
2021-03-31	£342,178	£214,333	-	-

Trustees

Name	Role	Appointed
ALAN PETER DAVIES	Chair	1980-05-01
Angela Aldis		2022-04-04
DAVID MACRO		2016-11-21
David Clegg		2016-06-13
Derek Fort		2018-09-17
Eugene Romain Dennison		1992-12-01
Gaye Laura Gillett		2023-04-17
Howard Philip Thomas		2014-06-16
MATTHEW JAMES LEEDAM		2006-02-06
Mary Elizabeth Catherine Thomas		1986-06-01
Philip Mousdale		2024-01-29

PETER BIRTWISTLE TRUST

England & Wales - Charity number 1183388

Accounts

**Peter Birtwistle Trust
Financial Statements
Year Ended 31 March 2025**

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31 March 2025

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31 March 2025

Charity Commission registration number 1183388

Regulator of Social Housing registration number 5086

Trustees of the board as at 31/03/25:

Mr A P Davies (retires 30/11/25)
Mr D Clegg (retires 30/11/25)
Mr E R Dennison (retires 26/11/27)
Mr H P Thomas (retires 30/09/28)
Mrs M E C Thomas (retires 17/11/28)
Mr M J Leedam (retires 30/11/25)
Mr D Macro (retires 21/11/25)
Mr D Fort (retires 26/11/27)
Ms A Aldis (retires 04/04/26)
Ms G L Gillett (retires 16/04/27)
Mr P Mousdale (retires 28/01/28)

Dr T A Pickles (retired 30/11/24)

Executive Officer Mrs A C Evans

Registered Office 14 Keighley Road
Colne
Lancashire
BB8 0LJ

Auditors KM
Chartered Accountants
1st Floor, Block C
The Wharf,
Manchester Road
Burnley
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Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

The trustees of the Peter Birtwistle Trust present their report and the audited financial statements of the Registered Provider for the year ended 31 March 2025.

The Trust owns or leases 95 almshouse dwellings, a flat, offices and community centre, together with allotments in Colne, Lancashire.

The trustees of the board who have served during the year are listed on page 3. There was one change in the accounting period and no changes as of the date of signing these accounts.

The trustees met on five occasions in the year.

Charity objects

Peter Birtwistle Trust is a Foundation Charitable Incorporated Organisation (CIO). The charity (No 1183388) is governed by its constitution dated 13 May 2019 and as amended on 23 September 2020. The Peter Birtwistle Trust is a Registered Social Housing Provider (No 5086).

The objects of the Charity are:

The prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation for poor persons who are aged 60 years or over and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit, or have resided in the said area for not less than ten years.

The area of benefit is the Town of Colne as constituted on 27 May 1918.

The trustees have continued to pursue these objects during the year.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The Trust fulfils its public benefit obligations in selecting residents who meet the following criteria:

- Financial need
- Health needs
- State of existing accommodation
- External environment in which the person lives

Rents are maintained at an affordable level.

Housing Properties

Professional market valuations of the housing and other properties were undertaken during 2020 and 2021 which valued the 95 almshouses, community centre, office, flat and allotments at £7,965,000. However, as there is no intention to dispose of any of the properties, the net book value shown in the financial statements has been retained.

Reserves

Unrestricted revenue reserves amounting to £657,434 are held in the income and expenditure account as a working balance. The trustees consider £100,000 to be a minimum.

Designated reserves at 31st March 2025 are held as follows:

Fixed assets reserve, equivalent to the net investment in fixed assets by the Trust.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

Major repairs reserve of £113,638 of which £100,000 has been designated to carry out repairs identified in the 2025 Quinquennial Survey and £13,638 to fund new monitoring equipment for the digital switchover.

Housing development reserve of £50,000 to carry out enquiries and investigations and begin work on new housing opportunities when they arise.

Site enhancement reserve of £27,937 to fund improvements to existing sites.

Risk Management

Risk assessment is carried out on an ongoing basis on all aspects of the charity's activities and from this, systems and procedures are established to mitigate any risks that are identified. The properties are insured at replacement cost.

Investment Policy

The funds of the trust are invested in listed managed investment funds and cash reserves are held in building society and bank deposit accounts. The investment fund holdings provided income of £7,990 (2023/24 - £8,026) during the year and their market value between the balance sheet dates increased by £6,317 to £153,778. Interest received for the year was £21,155 (2023/24 - £14,376).

Governance

During the year, Dr Tony Pickles retired as a trustee. Tony's commitment over his tenure as a trustee was much valued and his contributions at trustee and governance committee meetings will be missed.

There are four governance committees that report to the trustee body, each chaired by a trustee who has a particular interest and knowledge in the area covered and who is the primary contact for staff. All trustees sit on at least one governance committee. Terms of Reference are reviewed annually to ensure that all major areas of operation are covered.

Business Development Committee – investigate and evaluate new business opportunities. To oversee major repair and refurbishment projects including the Trust's decarbonisation and sustainability strategies.

Finance Committee - oversee and monitor financial performance together with auditing the financial procedures and policies of the trust including statutory reporting requirements.

Appointments, Staffing and Complaints Committee - oversee the application and appointments process ensuring a fair system of property allocation. To regularly review membership of the board of trustees and the recruitment, training and wellbeing of Trust staff. The chair of this committee holds the position of Member Responsible for Complaints and supports the work of the Complaints Officer and the Appeals Officer.

Health and Safety Committee - review and monitor all areas of health and safety, insurance, cyber security, GDPR, DBS and safeguarding.

Regulator of Social Housing and Housing Ombudsman Reporting

The following documents can be found at www.peterbirtwistletrust.org.uk

2024/25 Tenant/Resident Satisfaction Measures

2024/25 Value for Money Metrics

2024/25 Complaint Handling Code Annual Self-Assessment Form

2024/25 Annual Complaints Performance and Service Improvement Report

2024/25 Trustee Statement

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

Review of the Year 2024/2025

Financial Performance

The Peter Birtwistle Trust reported a surplus on ordinary activities for the year ending 31st March 2025 of £74,040 (2024 - £153,381).

This figure reflects £113,250 spent from designated reserves during the year and an adjustment in the financial statements of £17,832 relating to the capital and interest payments made on the Pendle Borough Council loan between November 2020 and March 2024.

Income from social housing lettings increased by £44,227 to £476,708.

Expenditure on repairs and maintenance (including expenditure from designated reserves) increased by 105% to £191,185.

Cost of services (insurance, and alarms monitoring and callouts) to the almshouses increased by 10% to £21,537. Following a large rise in insurance costs in 2023/24, premiums held steady, but the large number of residents with complex medical and mobility needs resulted in an increase in expenditure on emergency home responders who are dispatched by the call centre at times when an ambulance is not necessary.

Staffing costs increased in line with wage and price increases set out in the approved budget for the year.

Borrowing costs remained constant with the Triodos mortgage and the Pendle Borough Council loan fixed at rates well below the current base rate.

Voids at £1,621 (0.35% of rent receivable) reflected a very quiet year and the efficient work of the senior housing officer and her team in carrying out safety checks and refurbishment necessary before letting vacant almshouses.

Repairs and Maintenance

Properties are refurbished as necessary when they become vacant. The Trust maintenance contractor oversees a small team of trusted local tradesmen who undertake gas, electric and joinery work. Designated reserves are held where major repairs/expenditure have been identified as itemised on pages 4 and 5. The 2025 Quinquennial Survey of the housing stock and grounds has been completed at Peter Birtwistle Close and Birtwistle Fold. The findings prompted the trustees to allocate £100,000 from reserves to fund improvements to the grounds, primarily comprising reflagging and a replacement programme of exterior doors to the bungalows.

Repairs to Boundary Walls and Associated Works at Peter Birtwistle Close

Work was completed satisfactorily during the year to the boundary walls at Peter Birtwistle Close. The trust gardeners have reinstated the grass area following work on the hard landscaping and drainage work undertaken as part of the contract. Expenditure during 2024/25 was £107,568 with total expenditure since the need for the work was first identified being £113,405.

Digital Switchover

Planned work to replace the trust's stock of analogue careline alarms with digital models continued throughout the year. As reported last year, supply of new units remained a problem but happily the price of each new unit has fallen. At the time of writing 35 of the 67 units have been replaced.

Community Centre

Local groups continued to use the community centre. Income fell during the year by 21% to £2,506 (£3,034). A £500 Warm Space Grant from Lancashire County Council was used to cover cleaning, heating

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

and staffing costs associated with the fortnightly Warm Space (Winter) and Welcome Wednesday (Summer) sessions which are open to residents and the public. The Dab n Chat (bingo) run by trust staff remains very popular.

Business Development

As a relatively large almshouse charity, a Registered Provider of Social Housing and a member of the Housing Ombudsman Service, the Peter Birtwistle Trust is keen to support other almshouses and share good practice.

Trustees entered an agreement in November 2023 to provide clerking services to a fellow Colne based almshouse charity with 20 bungalows. The charity has a paid trust officer and caretaker, but the day to day administration is now undertaken by staff at the Peter Birtwistle Trust.

A further agreement was made in April 2025 to provide clerking services to a group of Yorkshire based almshouse charities which own and manage 18 bungalows. Given that the charities are run on a wholly voluntary basis, the Peter Birtwistle staff have been able to provide administration services as directed by the trustees and in particular establish a reliable communication channel between residents and trustees.

The Northwest Regional Almshouse Networking Day has now become an annual event which is viewed by both the Almshouse Association and the Peter Birtwistle Trust as a valuable networking event for trustees and staff. The 2024 meeting took place in November. Presentations on Health and Safety Essentials and Collaboration Opportunities were made.

The Peter Birtwistle Trust is currently pursuing one newbuild project.

Donations

The trust was grateful to Skipton Building Society for a donation of £400 which will be put towards a publicly accessible defibrillator at 14 Keighley Road.

Staffing

Following the appointment of an additional housing officer in April 2024, trustees decided to budget for a further administrative post in 2025/26. A new part time appointment was made in May 2025.

The senior housing officer has successfully obtained a Level 4 Chartered Institute of Housing qualification in Managing Housing Maintenance.

The trustees recognise the importance of regular training and refresher sessions. Delivery is via a variety of methods: on-site face-to-face training provided by specialist organisations including the trust's health and safety consultants RADCaT Limited. remote learning via live webinars, toolbox talks by members of staff with specific responsibilities for health and safety.

Training undertaken by staff and trustees 2024/25

Health and Safety Essentials
Introduction to Almshouses
L8 Legionella Awareness
Safeguarding Adults level 2
Social Media Awareness
Age Friendly Homes and Connected Communities

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

Resident Engagement

During the year 5 properties became vacant and the Peter Birtwistle Trust welcomed a total of 5 new residents as beneficiaries of the trust. It is the policy of the trust to consider requests for transfers where existing residents' mobility or personal circumstances have changed. This enables residents to continue to

live independently in the supportive environment provided by the trust. There was 1 internal transfer in 2024/25.

The results of the 2024/25 Tenant/Resident Satisfaction Measures and the Housing Ombudsman 2024/25 Submission have been posted on the trust website. Information regarding the reported documents was also included in the Summer Newsletter which is posted to all residents.

Customer satisfaction questionnaires are generated when non emergency responsive repairs are carried out by the trust's regular contractors. During the year to 31/03/2025 a total of 21 questionnaires were returned, of which 100% rated the quality of work as good or very good. The questionnaires also encourage residents to comment on their experience of having a contractor in their home. Collection and analysis of this feedback enhances the RP01 and RP02 TSMs and allows the trust to identify any areas of underperformance or concern as well as the provision of good service.

A growing and important part of the trust's work is to support new and existing residents with administrative tasks. This may include help with switching energy companies, applications for benefits or often a voice at the end of the phone to help with the practical problems of moving.

The trust newsletter is delivered in hard copy to all residents and is used to share information and advise on matters pertinent to residents such as updates to the Residents' Handbook and Letter of Appointment. It is also a platform for residents to share creative writing.

The Peter Birtwistle Trust website went live in January 2025. The website provides regulatory and policy information and has opened up the trust to a wider audience including potential beneficiaries of the charity. The further development and augmentation of the website is an ongoing priority.

The trust will continue to provide paper copies of information to residents in parallel with the information contained on the website reflecting the number of residents who do not have regular access to online information.

Trustees' responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the trustees on 15 September 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'A P Davies', written in a cursive style.

A P Davies
Trustee

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2025

Opinion

We have audited the financial statements of The Peter Birtwistle Trust (the 'charity') for the year ended 31st March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2025

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



KM
Statutory Auditors & Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

15 September 2025

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2025

	Note	2025 Total £	2024 Total £
Turnover	2	476,708	432,481
Administrative expenditure		(450,202)	(316,988)
Other operating income	2	18,389	15,486
Operating surplus		<u>44,895</u>	<u>130,979</u>
Income from fixed asset investments		7,990	8,026
Interest receivable and similar income	4	21,155	14,376
Surplus on ordinary activities for the year before tax	5	<u>74,040</u>	<u>153,381</u>
Tax on surplus on ordinary activities	8	-	-
Surplus for the year after tax		<u>74,040</u>	<u>153,381</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees



A P Davies
Trustee

D Clegg
Trustee



15 September 2025

Peter Birtwistle Trust

Balance sheet

Year Ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9,10	<u>3,509,666</u>	<u>3,598,616</u>
Current assets			
Investments	11	153,778	147,461
Debtors	12	18,967	23,774
Cash at bank and in hand		<u>795,105</u>	<u>681,244</u>
		967,850	852,479
Creditors: amounts falling due within one year	13	<u>(105,458)</u>	<u>(107,833)</u>
Net current assets		<u>862,392</u>	<u>744,646</u>
Total assets less current liabilities		4,372,058	4,343,262
Creditors: amounts falling due after more than one year	14	(1,780,615)	(1,832,176)
Total net assets		<u>2,591,443</u>	<u>2,511,086</u>
Reserves			
Permanent endowment reserve	15	81,614	81,614
Investment revaluation reserve	15	33,779	27,462
Designated reserves	15	1,777,263	1,818,615
Income and expenditure reserve	15	698,787	583,395
Total Reserves		<u>2,591,443</u>	<u>2,511,086</u>

The financial statements were approved and authorised for issue by the trustees on 15 September 2025.

Signed on behalf of the trustees by:



A P Davies
Trustee

D Clegg
Trustee



The notes on pages 17 to 24 form part of these accounts.

Peter Birtwistle Trust**Statement of Changes in Reserves****Year Ended 31 March 2025**

	Income and expenditure reserve	Investment revaluation reserve	Designated reserves	Endowment reserve	Total
	£	£	£	£	£
At 1 April 2023	414,214	27,917	1,834,415	81,614	2,358,160
Surplus for the year	153,381	-	-	-	153,381
Revaluation of investments	-	(455)	-	-	(455)
Total comprehensive income	153,381	(455)	-	-	152,926
Transfers	15,800	-	(15,800)	-	-
At 31 March 2024 and 1 April 2024	583,395	27,462	1,818,615	81,614	2,511,086
Surplus for the year	74,040	-	-	-	74,040
Revaluation of investments	-	6,317	-	-	6,317
Total comprehensive income	74,040	6,317	-	-	80,357
Transfers	42,400	-	(42,400)	-	-
At 31 March 2025	699,835	33,779	1,776,215	81,614	2,591,443

Peter Birtwistle Trust**Statement of Cash Flows****Year Ended 31 March 2025**

	Note	2025 £	2024 £
Cash flow from operating activities	16	106,169	188,296
Net cash flow from operating activities		<u>106,168</u>	<u>188,296</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	-
Grants received		-	-
Interest received		21,155	14,376
Dividends received		7,990	8,026
Net cash flow from investing activities		<u>29,145</u>	<u>22,402</u>
Cash flow from financing activities			
Receipt of new long-term loans		-	-
Repayment of long term loans		(56,642)	(56,640)
Interest paid		35,189	13,606
Net cash flow from financing activities		<u>(21,453)</u>	<u>(43,034)</u>
Net increase in cash and cash equivalents		113,861	167,664
Cash and cash equivalents at 1 April 2024		681,244	513,580
Cash and cash equivalents at 31 March 2025		<u>795,105</u>	<u>681,244</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		795,105	681,244
Cash and cash equivalents at 31 March 2025		<u>795,105</u>	<u>681,244</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Peter Birtwistle Trust is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are the provision of almshouses for poor persons or married couples who are aged 60 years or over, and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit or have resided in the said area for not less than 10 years, and the provision of a community centre for use of the residents of the almshouses of the charity and other poor aged persons resident in the area of benefit.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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:

Land	Nil
Housing properties	2% per annum straight line
Properties for non-social housing lettings	2% per annum straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) 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 the statement of comprehensive income in other administrative expenses.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider 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.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents contributions receivable net of losses from voids. Turnover arises entirely within the United Kingdom.

(j) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

Judgements and key sources of estimation uncertainty

Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Depreciation

The depreciation expense is the recognition of the decline in the value of the asset and allocation of the cost of the asset over the periods in which the asset will be used. Judgements are made as to the estimated useful life of the assets; these are regularly reviewed to reflect the changing environment.

2 Turnover, cost of sales, administrative expenditure and operating surplus

	Turnover £	2025 Administrative Expenditure £	Operating Surplus £	2024 Operating Surplus £
Social housing lettings	476,708	(450,203)	26,505	115,493
Other operating income	18,389	-	18,389	15,486
Total	<u>495,097</u>	<u>(450,203)</u>	<u>44,894</u>	<u>130,979</u>

3 Accommodation owned and in management

	Number of units at 31 March 2025	Number of units at 31 March 2024
Completed units:		
General needs housing let at social rent	95	95
Units under development		
General needs housing let at social rent	-	-
	<u>95</u>	<u>95</u>

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2025 £	2024 £
Bank interest receivable	<u>21,155</u>	<u>14,376</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

b) Interest payable and similar charges

Bank loan interest	35,189	13,606
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5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	88,950	88,950
Amortisation of Social Housing Grant	(33,276)	(33,276)
Profit / (loss) on fair value movement of investments	6,317	(455)
Auditors remuneration	4,200	4,200

6 Key management personnel remuneration

Key management personnel is defined as the trustees of the charity. Key management personnel neither received nor waived any remuneration during the year (2024: £Nil).

7 Staff costs

Total number of employees during the year was 7 (2024 – 8). The average number of employees, calculated on a full time equivalent was 4 employees (2024 - 3). There are no employees who received more than £60,000 as their employee package.

8 Tax

The Peter Birtwistle Trust is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

9 Tangible fixed assets – housing properties

	Freehold Housing Properties For letting £	Housing Properties Under Construction £	Total £
Cost:			
At 1 April 2024	4,355,102	-	4,355,102
Additions	-	-	-
At 31 March 2025	4,355,102	-	4,355,102
Depreciation:			
At 1 April 2024	828,293	-	828,293
Charge for year	87,103	-	87,103
At 31 March 2025	915,396	-	915,396
Net book value:			
At 31 March 2025	3,439,706	-	3,439,706
At 31 March 2024	3,526,809	-	3,526,809

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

10 Tangible fixed assets – other

	Freehold land and buildings £
Cost or valuation: At 1 April 2024 and 31 March 2025	<u>92,350</u>
Depreciation: At 1 April 2024	20,543
Charge for the year At 31 March 2025	<u>1,847</u>
	<u>22,390</u>
Net book value: At 31 March 2025	<u>69,960</u>
At 31 March 2024	<u>71,807</u>

11 Fixed asset investments

	Listed and unlisted investments £	Total £
At valuation At 1 April 2024	147,461	147,461
Additions	-	-
Disposals	-	-
Revaluation At 31 March 2025	<u>6,317</u>	<u>6,317</u>
	<u>153,778</u>	<u>153,778</u>
Net book value At 31 March 2025	<u>153,778</u>	<u>153,778</u>
At 31 March 2024	<u>147,461</u>	<u>147,461</u>

The fair value of listed investments is determined by reference to the quoted price at the year end.

12 Debtors

	2025 £	2024 £
Rent arrears	7,783	12,416
Social Housing Grants receivable	-	-
Prepayments and accrued income	11,184	11,358
	<u>18,967</u>	<u>23,774</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	12,376	11,996
Rents paid in advance	1,578	1,198
Flat tenants deposit	300	300
Service charge creditor	5,569	6,510
Almshouses Association loan	10,000	10,000
Triodos Bank loan	7,312	7,044
Pendle Borough Council loan	22,815	26,250
Wages	6,206	6,654
HMRC Paye	1,462	88
Nest pension	365	317
Accruals and deferred income	4,200	4,200
Deferred income – Social Housing Grants	33,276	33,276
	<u>105,459</u>	<u>107,833</u>

14 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Almshouses Association loan	10,000	20,000
Triodos Bank loan	137,111	144,424
Pendle Borough Council loan	408,090	409,062
Deferred income: Social Housing Grants (original developments)	332,734	345,855
Deferred income: Social Housing Grants (2018/19 developments)	292,320	299,280
Deferred income: Social Housing Grants (Market Street)	600,360	613,555
	<u>1,780,615</u>	<u>1,832,176</u>

The Triodos Bank and Pendle Borough Council loans are secured on the properties owned by the charity.

15 Reserves

a) Permanent endowment fund

	2025	2024
	£	£
Balance brought forward	81,614	81,614
Movement in the year	-	-
Balance at 31 March 2025	<u>81,614</u>	<u>81,614</u>

b) Investment revaluation reserve

	2025	2024
	£	£
Balance brought forward	27,462	27,917
Revaluation of investments	6,317	(455)
Balance at 31 March 2025	<u>33,779</u>	<u>27,462</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

c) Designated reserves

	2025 £	2024 £
Housing development reserve:		
Balance brought forward	50,000	50,000
Transfer from / (to) the Income and Expenditure Account	-	-
Balance at 31 March 2025	<u>50,000</u>	<u>50,000</u>

	2025 £	2024 £
Fixed assets reserve:		
Balance brought forward	1,618,063	1,628,855
Transfer from the Income and Expenditure Account	-	-
Transfer (to) / from the Income and Expenditure Account	(32,375)	(10,792)
Balance at 31 March 2025	<u>1,585,688</u>	<u>1,618,063</u>

	2025 £	2024 £
Major repair reserve:		
Balance brought forward	123,663	125,560
Transfer (to) / from the Income and Expenditure Account	(10,025)	(1,897)
Balance at 31 March 2025	<u>113,638</u>	<u>123,663</u>

	2025 £	2024 £
Site enhancement reserve:		
Balance brought forward	26,889	30,000
Transfer (to) / from the Income and Expenditure Account	1,048	(3,111)
Balance at 31 March 2025	<u>27,937</u>	<u>26,889</u>

	2025 £	2024 £
Total designated reserves	<u>1,777,263</u>	<u>1,818,615</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

d) Income and Expenditure reserve

	2025 £	2024 £
Balance brought forward	583,395	414,214
Surplus for the year	74,040	153,381
Net transfer (to) / from:		
Housing development reserve	-	-
Fixed assets reserve	32,375	10,792
Major repairs reserve	10,025	1,897
Site enhancement reserve	(1,048)	3,111
Balance at 31 March 2025	<u>698,787</u>	<u>583,395</u>

16 Reconciliation of operating surplus to cash flow from operating activities

	2025 £	2024 £
Surplus for the year	74,040	153,381
Interest received and investment income	(29,145)	(22,402)
Depreciation and impairment of tangible fixed assets	88,950	88,950
Amortisation of grants	(33,276)	(33,276)
Proceeds of sale of tangible fixed assets	-	-
Proceeds of sale of investments	-	-
Decrease / (Increase) in trade and other debtors	4,807	(3,687)
(Decrease) / Increase in trade and other creditors	793	4,130
Net cash flow from operating activities	<u>106,169</u>	<u>188,296</u>

17 Pensions and other post-retirement benefits

Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,605 (2024 - £1,425).

18 Capital funding and commitments

	2025 £	2024 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-

PETER BIRTWISTLE TRUST

England & Wales - Charity number 1183388

Accounts

**Peter Birtwistle Trust
Financial Statements
Year Ended 31 March 2024**

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31 March 2024

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31 March 2024

Charity Commission registration number	1183388
Regulator of Social Housing registration number	5086
Trustees of the board as at 31/03/24:	Mr A P Davies (retires 30/11/25) Mr D Clegg (retires 30/11/25) Mr E R Dennison (retires 26/11/27) Dr T A Pickles (retires 30/11/24) Mrs M E C Thomas (retires 30/11/24) Mr H P Thomas (retires 30/09/24) Mr M J Leedam (retires 30/11/25) Mr D Macro (retires 21/11/25) Mr D Fort (retires 26/11/27) Ms A Aldis (retires 03/04/26) Ms G L Gillett (appointed 17/04/23) (retires 16/04/27) Mr P Mousdale (appointed 29/01/24) (retires 28/01/28)
Executive Officer	Mrs A C Evans
Registered Office	14 Keighley Road Colne Lancashire BB8 0LJ
Auditors	KM Chartered Accountants 1 st Floor, Block C The Wharf, Manchester Road Burnley Lancashire BB11 1JG

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

The trustees of the Peter Birtwistle Trust present their report, and the audited financial statements of the Registered Provider for the year ended 31 March 2024.

The trust owns and leases 95 almshouse dwellings, a flat, offices and community centre, together with allotments in Colne, Lancashire.

The trustees of the board who have served during the year are listed on page 3. There were two changes in the accounting period and no changes as of the date of signing these accounts.

The trustees met on five occasions in the year.

Charity objects

Following conversion to a Foundation Charitable Incorporated Organisation (CIO) the charity (No 1183388) is governed by a Charity Commission Foundation, its constitution dated 13 May 2019 and as amended on 23 September 2020. The Peter Birtwistle Trust is a Registered Social Housing Provider (No 5086).

The objects of the Charity CIO are:

The prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation for poor persons who are aged 60 years or over and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit, or have resided in the said area for not less than ten years.

The area of benefit is the Town of Colne as constituted on 27 May 1918.

The trustees have continued to pursue these objects during the year.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The trust fulfils its public benefit obligations in selecting residents who meet the following criteria:

Financial need
Health needs
State of existing accommodation
External environment in which the person lives

Rents are maintained at an affordable level.

Housing Properties

Professional market valuations of the housing and other properties were undertaken during 2020 and 2021 which valued the 95 almshouses, community centre, office, flat and allotments at £7,965,000. However, as there is no intention to dispose of any of the properties, the net book value shown in the financial statements has been retained.

Reserves

Unrestricted revenue reserves amounting to £583,395 are held in the income and expenditure account as a working balance. The trustees consider £100,000 to be a minimum.

Designated reserves at 31st March 2024 are held as follows:

Fixed assets reserve, equivalent to the net investment in fixed assets by the trust.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Major repairs reserve of £123,663 of which £108,663 has been designated to carry out repairs to boundary walls at Peter Birtwistle Close and £15,000 to fund new monitoring equipment for the digital switchover.

Housing development reserve of £50,000 to carry out enquiries and investigations and begin work on new housing opportunities when they arise.

Site enhancement reserve of £26,889 to fund improvements to existing sites.

Risk Management

Risk assessment is carried out on an ongoing basis on all aspects of the charity's activities and from this, systems and procedures are established to mitigate any risks that are identified. The properties are insured at replacement cost.

Investment Policy

The funds of the trust are invested in listed managed investment funds and cash reserves are held in building society and bank deposit accounts. The investment fund holdings provided income of £8,026 (2022/23 - £7,759) during the year and their market value between the balance sheet dates decreased by £455 to £147,461. Interest received for the year was £14,376 (2022/23 - £2,724).

Governance

During the year, the trustees were pleased to welcome Gaye Gillett and Philip Mousdale to the trust board. Ms Gillett's experience of working in market research and Mr Mousdale's long service as executive director at Pendle Borough Council bring valuable skills and depth of knowledge to the board.

There are four governance committees that report to the trustee body, each chaired by a trustee who has a particular interest and knowledge in the area covered and who is the primary contact for staff. All trustees sit on at least one governance committee. Terms of Reference are reviewed annually to ensure that all major areas of operation are covered.

Business Development Committee – investigate and evaluate new business opportunities. To oversee major repair and refurbishment projects including the trust's decarbonisation strategy.

Finance Committee - oversee and monitor financial performance together with auditing the financial procedures and policies of the trust including statutory reporting requirements.

Appointments and Staffing Committee - oversee the application and appointments process ensuring a fair system of property allocation. To regularly review membership of the board of trustees and the recruitment, training and wellbeing of trust staff. The chair of this committee holds the position of Member Responsible for Complaints and supports the work of the Complaints Officer and the Appeals Officer.

Health and Safety Committee - review and monitor all areas of health and safety, insurance, cyber security, GDPR, DBS and safeguarding.

Benchmarking

Following the introduction of the Regulator of Social Housing (RSH) 4 Revised Consumer Standards and the Housing Ombudsman Complaint Handling Code in April 2024, the trustees are currently investigating opportunities to form or join a benchmarking group of similar sized almshouse charities so that comparisons in the areas of value for money and tenant/resident satisfaction measures can be made more meaningful and transparent to all stakeholders. Benchmarking will not only enable the trust to identify its strengths and weaknesses but also to act upon them and measure year on year progress.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Value for Money Metrics (VFM)

The Regulator of Social Housing (RSH) has issued a Value for Money Standard (VFM) and a supporting Code of Practice that applies to all private registered providers of social housing (RPs). RPs must include evidence in these financial statements to enable stakeholders to understand performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers and measurable plans to address any areas of underperformance.

This is the sixth year of our reporting these metrics which are set out below with explanations. Targets have been set for 2024/25 in line with planned turnover and operating costs. Performance comparisons for 2023/24 are shown against the targets set last year by the trust and the most relevant comparable registered providers as published in the RSH 2023 Global Accounts VFM Metrics.

* For Headline Social Housing Cost the comparison has been made with Almshouse Association Recommended Expenditure Per Dwelling 2024.

VFM Metric	2024/25 TARGET	2023/24 ACTUAL	2023/24 TARGET	2023 RSH<2500 UNITS	2022/23	2021/22	2020/21	2019/20
Reinvestment %	3.95	3.41	5	3.7	5	8	37	8
New Supply Delivered %	-	-	-	0.7	-	13	-	-
Gearing %	-6	-1.83	4	32.9	4	7	11	-10
Interest Cover - EBIDA MRI %	1212	1541	900	171	935	1257	1657	1877
*Headline Social Housing Cost per unit £	2562	2392	3000	2001	2791	1964	1946	2377
Operating Margin %	17.94	30.42	16	18.7	16	34	38	27
Return on Capital Employed %	2	3	1	2.1	1	3	3	3

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held.

New Supply delivered % - No new supply was delivered in 2023/24 and none is planned for 2024/25.

Gearing % is a ratio of net debt against housing net book value. The change from negative to a positive figure reflects the additional borrowing to finance Peter Birtwistle House.

Interest cover (earnings before interest, depreciation and amortisation) reflects the very low borrowing costs historically of the trust and that new developments are financed mainly by a combination of own resources and social housing grants rather than additional borrowing.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical. Planned expenditure on major repairs will impact operating costs in 2024/25

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is effected by major repairs.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Tenant/Resident Satisfaction Measures (TSM)

The Peter Birtwistle Trust took part in the Small Provider Data Pilot and the results of the TSMs as submitted to the RSH for the year ended 31/03/24 are set out below.

Tenant/Resident Perception Survey data was collected via a census of the 95 social housing units owned and managed by the Peter Birtwistle Trust. Surveys were posted to all properties on 24/07/23 and 78 were returned (82%). The completed surveys were opened on 23/10/23 and the results collated by office staff in the presence of Gaye Gillett, trustee.

For the remaining TSMs data was collected from management records held by the Peter Birtwistle Trust.

	QUESTION	RESULT
TP01	Proportion of respondents who report that they are satisfied with the overall service from their landlord	98.8%
TP02	Proportion of respondents who have received a repair in the last 12 months who report that they are satisfied with the overall repair service	88.9%
TP03	Proportion of respondents who have a received a repair in the last 12 months who report that they are satisfied with the time taken to complete their most recent repair	88.5%
TP04	Proportion of respondents who report that they are satisfied that their home is well maintained	93.3%
TP05	Proportion of respondents who report that they are satisfied that their home is safe	97.4%
TP06	Proportion of respondents who report that their landlord listens to resident views and acts upon them	96.0%
TP07	Proportion of respondents who report that they are satisfied that their landlord keeps them informed about things that matter to them	98.7%
TP08	Proportion of respondents who report that they agree their landlord treats them fairly and with respect	96.0%
TP09	Proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling	73.3%
TP10	Proportion of respondents with communal areas who report that they are satisfied that their landlord keeps communal areas clean and well maintained	92.3%
TP11	Proportion of respondents who report that they are satisfied that their landlord makes a positive contribution to the neighbourhood	90.3%
TP12	Proportion of respondents who report that they are satisfied with their landlord's approach to handling anti-social behaviour	86.0%
BS01	Proportion of homes for which all the required gas safety checks have been carried out	100%
BS02	Proportion of homes for which all required fire risk assessments have been carried out	100%
BS03	Proportion of homes for which all required asbestos management surveys or re-inspections have been carried out	100%
BS04*	Proportion of homes for which all required legionella risk assessments have been carried out	18.9%
BS05	Proportion of homes for which all required communal passenger lift safety checks have been carried out	100%
NM01 Part 1	Number of anti-social behaviour cases opened	2
NM01 Part 2	Number of anti-social behaviour cases that involve hate incidents opened	0
RP01	Proportion of homes that do not meet the Decent Homes Standard	0%
RP02 Part 1*	Proportion of non-emergency responsive repairs completed within the landlord's target timescale	98%

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

RP02 Part 2	Proportion of emergency responsive repairs completed within the landlord's target timescale	100%
CH01	Number of stage one complaints made by residents in the relevant stock type during the reporting year	2
CH02	Proportion of stage one complaints responded to within the Housing Ombudsman's Complaint Handling Code timescales	100%

*Notes submitted to the RSH as part of the information reported

BS04 As at 31/03/24, a total of 18 legionella risk assessments (including all 12 properties at Peter Birtwistle House which has a shared water tank) had been carried out by Norse Infinity. The trustees have been advised that risk assessments should be carried out on the remaining properties but that there is no statutory timescale for these to be completed, nor do the risk assessments need to be undertaken by an accredited individual/company. In the light of this advice, the trustees have instructed that the senior housing officer and the maintenance contractor undertake L8 water safety inspections on void properties.

RP02 Part 1 As at 31/03/24, management information was not available for all responsive non-emergency repairs. New record keeping practices have been put in place to remedy this.

Housing Ombudsman Annual Complaints Performance and Service Improvement Report

Analysis of Complaints

As reported to RSH:

TSM CH01 the number of stage one complaints in the relevant stock type in the reporting year - 2.

TSM CH02 proportion of stage one complaints responded to within the Housing Ombudsman complaint handling code timescales -100%.

TSM TP09 proportion of respondents who report making a complaint in the last 12 months who are satisfied with their landlord's approach to complaints handling - 73.3%.

Given the TSM TP09 result, it is clear the perception of complaints handling by residents and what constitutes a complaint is not consistent with the number of complaints received. This could have been due to 'complaints' from residents being given to grounds staff and or contractors and there not being a clear enough process for this to be reported to the trust office. Alternatively, it could be that grounds staff and contractors do not perceive that a complaint has been made and do therefore not report it to the trust office.

As recorded and in accordance with the Housing Ombudsman Complaint Handling Code:

In the year to 31st March 2024 the trust received 9 complaints. All 9 were, upon greater reflection, minor complaints. Of the 9, seven were responded to and resolved on a 'there and then' basis.

Two were initially escalated to stage one, however, both complaints were processed, and the residents involved were satisfied with how the complaint was resolved. These 2 complaints involved bins being moved and residents not being happy with how they were asked to desist with moving the bins. There were no stage two complaints and no reports from the Housing Ombudsman.

The trust is a small organisation, and residents are known by name to all members of staff. Complaints are relatively low due to the high importance given to service requests from residents.

Themes that have arisen from the 9 complaints include gardens and grounds and repairs and maintenance. This reflects how important communal gardens and grounds and reporting and responding to repairs are to our residents.

Service Improvements

Following the implementation of the code and the self-assessment:

We now have a more systematic approach to complaints handling, record keeping is more consistent following the introduction of pro-forma documents, and follow up calls and letters are logged.

The self-assessment has shown that response letters should include clearer guidance regarding escalation. There will be regular updates to all staff and contractors about what to do if a resident or relative or friend of a resident makes an expression of dissatisfaction. These can be via toolbox talks.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Regular, at least monthly, monitoring of the complaints log file will be undertaken to ensure deadlines are met.

As part of our resident engagement process, we are and will continue to actively encourage residents to make complaints about services in our day-to-day interactions, explaining that complaints are a positive way to change service delivery, that they can remain anonymous, and they are not 'making a fuss'.

We have developed a more robust recording system for day-to-day repairs including expected timeframes.

We are working on how to best to manage residents' expectations of work on gardens and grounds.

Staff have attended Housing Ombudsman seminars to help with understanding of the new code and will continue to make use of the learning resources provided by the Housing Ombudsman.

A feedback form will be developed to allow residents to comment on how they felt their complaint was dealt with.

An annual review of the complaints policy and process and adherence to the code will be diarised to coincide with year-end so that the self-assessment, performance and service improvements report and trustee statement are completed before the 30th June.

Publication

The trust's website is currently under development, once completed the complaints policy will be available online.

We currently publicise the complaints policy in our Residents' Handbook and regular residents' newsletter. We also publicise the Housing Ombudsman in the Residents Handbook and give all new residents a copy of the leaflet entitled Information for Residents about the Housing Ombudsman's Service. We will implement updating residents annually with information on the Housing Ombudsman.

Appointment of Member Responsible for Complaints (MRC)

Mrs Mary Thomas was confirmed as the Peter Birtwistle Trust MRC in September 2024.

Trustee Statement

Having considered the Peter Birtwistle Trust Annual Complaints Performance and Service Improvement Report for 2023/24, the trustees feel that it is a fair representation of how complaints are dealt with and shows that as an organisation the importance of a robust and practical approach to complaints handling is paramount.

The trustees feel that the report sets out clearly the progress that has been made since the Peter Birtwistle Trust complaints policy was reviewed in November 2023 and the areas that need to be addressed to encourage and give residents confidence that tackling complaints and complaints handling is a priority.

Review of the Year 2023/2024

Financial Performance

The Peter Birtwistle Trust reported a surplus on ordinary activities for the year ending 31st March 2024 of £153,381 (2023 - £74,000).

Turnover increased by £33,996 to £447,967.

Expenditure on repairs and maintenance (including expenditure from designated reserves) fell by 41% to £93,122.

Cost of services (insurance and alarms) to the almshouses were flat year on year with an increase in insurance premiums offset by a fall in expenditure on alarm related callouts and maintenance.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Staffing and administration costs increased in line with wage and price increases set out in the approved budget for the year.

Borrowing costs remained constant with the Triodos mortgage and the Pendle Borough Council loan fixed at rates well below the current base rate.

Voids at £6,957 (1.6% of rent receivable) were effected by long refurbishment periods of 16 and 11 weeks at two of the older bungalows but were still slightly lower than 2022/23 (£7,445).

Repairs and Maintenance

Properties are refurbished as necessary when they become vacant. The trust maintenance contractor oversees a small team of trusted local tradesmen who undertake gas, electric and joinery work. Designated reserves are held where major repairs/expenditure have been identified as listed on page 5. The 2024/25 quinquennial survey of the housing stock and grounds will take place this year and the results will be used to plan work and allocate funding.

Repairs to Boundary Walls and Associated Works at Peter Birtwistle Close

A structural report on two of the boundary walls at Peter Birtwistle Close was completed in February 2023 by Paul Waite Associates which highlighted major repairs are necessary. Funding for the work is held in the major repairs reserve and the trustees engaged a project manager to oversee the planning, tender and repair stages of the job. Work on the Carry Lane boundary wall did not begin during the year due to a delay in obtaining planning permission. Following a tender process, the contract was awarded and work began in July 2024 at an estimated total cost of £125,000. It is anticipated that the work will be finished within a 3 month window.

Peter Birtwistle House

The trust's most recent development of town centre flats was completed in late Summer 2021. The trust acquired a 999 year lease, partially funded by social housing grant from the 2016-2021 Affordable Homes Programme, on 12 one and two bedroom flats. The 12 almshouses are part of a mixed retail and residential building which is owned by a joint venture partnership between Barnfield Investments Limited and Pendle Borough Council. The flats are situated on the first and second floors of the building and include communal areas and facilities which necessitate additional health and safety and site management work which are not common to the rest of the trust's housing stock. During the year, trust staff have put processes in place to collect financial data to calculate the cost of managing the site. Results will be reported to the trustees and factored into future financial and other resource planning.

Digital Switchover

Planned work to replace the trust's stock of analogue careline alarms with digital models were delayed primarily due to a shortage of stock and operational issues at the service provider. The program of replacement began post year end and is now well underway.

Community Centre

Local groups continued to use the community centre. Hire charges were increased for the first time since 2014 but the trustees believe that the facilities continue to offer good value to the local community. Income increased during the year by 22% to £3,034 bolstered by a £500 Warm Space Grant from Lancashire County Council which was used to cover cleaning, heating and staffing costs associated with the fortnightly Warm Space Wednesday session which is open to residents and the public.

Business Development

As a relatively large almshouse charity, a Registered Provider of Social Housing and a member of the Housing Ombudsman Service, the Peter Birtwistle Trust is keen to support other almshouses and share good practice.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Trustees entered an agreement in November 2023 to provide clerking services to a fellow Colne based almshouse charity with 20 bungalows. The charity has a paid trust officer and site manager, but the day to day administration is now undertaken by staff at the Peter Birtwistle Trust. This is an area of business development which the trustees identified several years ago as both a source of additional income and a useful service to almshouse charities wishing to outsource administration work. Further opportunities will be considered as they arise.

Following the success of the 2022 event, a second Northwest Regional Almshouse Networking Day was hosted by the trustees and staff in October 2023. An overview and update of the almshouse movement was presented by the CEO of the Almshouse Association and KM Accountants presented a thorough overview of the Charity Commission Internal Controls for Charities which had recently been updated. Trustees are keen to make this an annual event in conjunction with the Almshouse Association, and plans are currently being discussed to host a third networking day. Areas of interest for 2024 include resident engagement, health and safety and trustee recruitment. The focus of the day will be on sharing good practice.

The trust is pursuing one possible acquisition opportunity. There are currently no new build projects, but it remains the policy of the trustees to evaluate new opportunities as they arise.

Staffing

An assistant housing officer post was created in January 2024 to allow the senior housing officer to further develop resident engagement services. The trustees recognise that this area of operations is particularly important if the trust is to fully embrace and implement the 4 RSH revised consumer standards and the requirements of the Housing Ombudsman Complaints Handling Code which came into force in April 2024.

In line with impending RSH requirements, the senior housing officer began a 12 month course in October 2023 to obtain a Level 4 CHI qualification in Managing Housing Maintenance. Throughout the course, information has been cascaded to trustees and staff and there have been benefits to the day to day running of the trust as new and improved recordkeeping processes have been introduced. Tuition fees and study leave have been fully funded by the trust.

In November 2023, two of the three trust gardeners retired. A new gardener has been engaged and an outside contractor is carrying out the majority of the work at the Birtwistle Standroyd Bungalows.

The trustees recognise the importance of regular training and refresher sessions. Delivery is via a variety of methods: On-site face to face training provided by specialist organisations including the trust's health and safety consultants RADCaT Limited. Remote learning via live webinars. Toolbox talks by members of staff with specific responsibilities for health and safety.

Training undertaken by staff and trustees 2023/24

The Almshouse Way – Almshouse Association, Leeds

Lone Working, Working at Height, COSHH Awareness – Radcat Limited, Wigan

Damp, Condensation and Mould – Upkeep Training

Food Hygiene and Safety for Catering Level 2 – Training Express

Risk Assessments, When Residents Lose Mental Capacity – Almshouse Association Webinars

GDPR, Fire Awareness, Mental Health Awareness – Almshouse Association Online Courses

Resident Engagement

During the year 9 properties became vacant and the Peter Birtwistle Trust welcomed a total of 14 new residents as beneficiaries of the trust. It is the policy of the trust to consider requests for transfers where existing residents' mobility or personal circumstances have changed. This enables residents to continue to live independently in the supportive environment provided by the trust. There were 3 internal transfers in 2023/24.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

Over the last 18 months, information leaflets covering damp and mould, and water safety have been produced and distributed to all residents. This has proved to be a very effective method of sharing health and safety information and has provided a platform for residents to raise concerns or ask questions relating to these important issues. Staff offer practical advice and reassurance and a log is kept of all enquiries with responsive and follow up work undertaken where necessary.

The results of the 2023 Tenant/Resident Perception Survey have been communicated to residents in a leaflet produced inhouse. As an additional question residents were invited to raise any concerns or views they had about their accommodation or the other services provided by the trust. This gave residents the opportunity to anonymously make complaints and compliments if they wished. Follow up work was carried out by the trust housing officers to address and resolve the issues raised.

Customer satisfaction questionnaires are generated when responsive repairs are carried out by the trust's regular contractors. During the year to 31/03/2024 a total of 65 questionnaires were delivered, of which 28 (43%) were returned. The quality of work was rated as very good or good in 100% of cases and the target timeframe for completion of repairs was achieved in 99% of cases. The questionnaires also allow for residents to comment on their experience of having a contractor in their home. Collection and analysis of this feedback enhances the RP01 and RP02 TSMs and allows the trust to identify any areas of underperformance or concern as well as the provision of good service.

Residents in 24 properties are effected by the start of the work on the boundary walls at Peter Birtwistle Close. Regular update letters have been sent to residents during the planning process. Prior to the commencement of the work in July 2024 a risk assessment was undertaken in conjunction with the main contractor and the senior and assistant housing officers have made regular visits and telephone calls to residents to ensure that they are kept informed and that any disruption is kept to a minimum and any problems are swiftly resolved.

A growing and important part of the trust's work is to support new and existing residents with administrative tasks. This may include help with switching energy companies, applications for benefits or often a voice at the end of the phone to help with the practical problems of moving.

The trust newsletter is delivered in hard copy to all residents and is used to share information and advise on matters pertinent to residents. It is also a platform for residents to share creative writing.

The trust website is still under construction and progress, although slow, is being made. Once up and running the website will significantly improve information sharing with all stakeholders. The trust will continue to provide paper copies of information to residents in parallel with the information contained on the website reflecting the number of residents who do not have regular access to online information.

Trustees' responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2024

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the trustees on 23 September 2024 and signed on their behalf by:



A P Davies

Trustee

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2024

Opinion

We have audited the financial statements of The Peter Birtwistle Trust (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2024

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2024

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



KM
Statutory Auditors & Chartered Accountants
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23 September 2024

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2024

	Note	2024 Total £	2023 Total £
Turnover	2	432,481	401,533
Administrative expenditure		(316,988)	(350,454)
Other operating income	2	15,486	12,438
Operating surplus		<u>130,979</u>	<u>63,517</u>
Income from fixed asset investments		8,026	7,759
Interest receivable and similar income	4	14,376	2,724
Surplus on ordinary activities for the year before tax	5	<u>153,381</u>	<u>74,000</u>
Tax on surplus on ordinary activities	8	-	-
Surplus for the year after tax		<u>153,381</u>	<u>74,000</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees



A P Davies
Trustee



D Clegg
Trustee

23 September 2024

Peter Birtwistle Trust

Balance sheet

Year Ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	9,10	<u>3,598,616</u>	<u>3,687,566</u>
Current assets			
Debtors	12	23,774	20,087
Investments	11	147,461	147,916
Cash at bank and in hand		<u>681,244</u>	<u>513,580</u>
		852,479	681,583
Creditors: amounts falling due within one year	13	<u>(107,833)</u>	<u>(102,243)</u>
Net current assets		<u>744,646</u>	<u>579,340</u>
Total assets less current liabilities		4,343,262	4,266,906
Creditors: amounts falling due after more than one year	14	(1,832,176)	(1,908,746)
Total net assets		<u>2,511,086</u>	<u>2,358,160</u>
Reserves			
Income and expenditure reserve	15	583,395	414,214
Investment revaluation reserve	15	27,462	27,917
Designated reserves	15	1,818,615	1,834,415
Permanent endowment reserve	15	81,614	81,614
Total Reserves		<u>2,511,086</u>	<u>2,358,160</u>

The financial statements were approved and authorised for issue by the trustees on 23 September 2024.

Signed on behalf of the trustees by:



A P Davies
Trustee



D Clegg
Trustee

The notes on pages 19 to 28 form part of these accounts.

Peter Birtwistle Trust

Statement of Changes in Reserves

Year Ended 31 March 2024

	Income and expenditure reserve £	Investment revaluation reserve £	Designated reserves £	Endowment reserve £	Total £
At 1 April 2022	277,844	35,752	1,896,785	81,614	2,291,995
Surplus for the year	74,000	-	-	-	74,000
Revaluation of investments	-	(7,835)	-	-	(7,835)
Total comprehensive income	74,000	(7,835)	-	-	66,165
Transfers	62,370	-	(62,370)	-	-
At 31 March 2023 and 1 April 2023	414,214	27,917	1,834,415	81,614	2,358,160
Surplus for the year	153,381	-	-	-	153,381
Revaluation of investments	-	(455)	-	-	(455)
Total comprehensive income	153,381	(455)	-	-	152,926
Transfers	15,800	-	(15,800)	-	-
At 31 March 2024	583,395	27,462	1,818,615	81,614	2,511,086

Peter Birtwistle Trust

Statement of Cash Flows

Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flow from operating activities	16	188,296	122,929
Net cash flow from operating activities		<u>188,296</u>	<u>122,929</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		-	(22,716)
Grants received		-	-
Interest received		14,376	2,724
Dividends received		8,026	7,759
Net cash flow from investing activities		<u>22,402</u>	<u>(12,233)</u>
Cash flow from financing activities			
Receipt of new long-term loans		-	-
Repayment of long term loans		(56,640)	(56,141)
Interest paid		13,606	13,596
Net cash flow from financing activities		<u>(43,034)</u>	<u>(42,785)</u>
Net increase in cash and cash equivalents		167,664	67,911
Cash and cash equivalents at 1 April 2023		513,580	445,669
Cash and cash equivalents at 31 March 2024		<u>681,244</u>	<u>513,580</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		681,244	513,580
Cash and cash equivalents at 31 March 2024		<u>681,244</u>	<u>513,580</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Peter Birtwistle Trust is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are the provision of almshouses for poor persons or married couples who are aged 60 years or over, and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit or have resided in the said area for not less than 10 years, and the provision of a community centre for use of the residents of the almshouses of the charity and other poor aged persons resident in the area of benefit.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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:

Land	Nil
Housing properties	2% per annum straight line
Properties for non-social housing lettings	2% per annum straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) 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 the statement of comprehensive income in other administrative expenses.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider 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.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents contributions receivable net of losses from voids. Turnover arises entirely within the United Kingdom.

(j) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

2 Turnover, cost of sales, administrative expenditure and operating surplus

	2024	2023		
	Turnover	Administrative Expenditure	Operating Surplus	Operating Surplus
	£	£	£	£
Social housing lettings	432,481	(316,988)	115,493	51,079
Other operating income	15,486	-	15,486	12,438
Total	<u>447,967</u>	<u>(316,988)</u>	<u>130,979</u>	<u>63,517</u>

3 Accommodation owned and in management

	Number of units at 31 March 2024	Number of units at 31 March 2023
Completed units:		
General needs housing let at social rent	95	95
Units under development		
General needs housing let at social rent	0	0
	<u>95</u>	<u>95</u>

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2024	2023
	£	£
Bank interest receivable	<u>14,379</u>	<u>2,724</u>

b) Interest payable and similar charges

Bank loan interest	<u>13,606</u>	<u>13,356</u>
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5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	88,950	88,761
Amortisation of Social Housing Grant	(33,276)	(33,276)
Profit / (loss) on fair value movement of investments	(455)	(7,835)
Auditors remuneration	<u>4,200</u>	<u>3,600</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

6 Key management personnel remuneration

Key management personnel is defined as the trustees of the charity. Key management personnel neither received nor waived any remuneration during the year (2023: £Nil).

7 Staff costs

Total number of employees during the year was 8 (2023 – 8). The average number of employees, calculated on a full time equivalent was 3 employees (2023 - 3). There are no employees who received more than £60,000 as their employee package.

8 Tax

The Peter Birtwistle Trust is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

9 Tangible fixed assets – housing properties

	Freehold Housing Properties For letting £	Housing Properties Under Construction £	Total £
Cost:			
At 1 April 2023	4,355,102	-	4,355,102
Additions	-	-	-
Reclassification of assets	-	-	-
At 31 March 2024	4,355,102	-	4,355,102
Depreciation:			
At 1 April 2023	741,190	-	741,190
Charge for year	87,103	-	87,103
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 March 2024	828,293	-	828,293
Net book value:			
At 31 March 2024	3,526,809	-	3,526,809
At 31 March 2023	3,613,912	-	3,613,912

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

10 Tangible fixed assets – other

	Freehold land and buildings £
Cost or valuation: At 1 April 2023 and 31 March 2024	<u>92,350</u>
Depreciation: At 1 April 2023	18,696
Charge for the year At 31 March 2024	<u>1,847</u>
	<u>20,543</u>
Net book value: At 31 March 2024	<u>71,807</u>
At 31 March 2023	<u>73,654</u>

Total accumulated impairments of £Nil are recognised in the opening position.

11 Fixed asset investments

	Listed and unlisted investments £	Total £
At valuation At 1 April 2023	147,916	147,916
Additions	-	-
Disposals	-	-
Revaluation At 31 March 2024	<u>(455)</u>	<u>(455)</u>
	<u>147,461</u>	<u>147,916</u>
Net book value At 31 March 2024	<u>147,461</u>	<u>147,461</u>
At 31 March 2023	<u>147,916</u>	<u>147,916</u>

The fair value of listed investments is determined by reference to the quoted price at the year end.

12 Debtors

	2024 £	2023 £
Rent arrears	12,416	12,170
Social Housing Grants receivable	-	-
Prepayments and accrued income	11,358	7,917
	<u>23,774</u>	<u>20,087</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,996	7,671
Rents paid in advance	1,198	59
Flat tenants deposit	300	300
Service charge creditor	6,510	5,027
Almshouses Association loan	10,000	10,000
Triodos Bank loan	7,044	6,785
Pendle Borough Council loan	26,250	26,250
Wages	6,654	5,779
HMRC Paye	88	3,135
Nest pension	317	361
Accruals and deferred income	4,200	3,600
Deferred income – Social Housing Grants	33,276	33,276
	<u>107,833</u>	<u>102,243</u>

14 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Almshouses Association loan	20,000	30,000
Triodos Bank loan	144,424	151,467
Pendle Borough Council loan	409,062	435,313
Deferred income: Social Housing Grants (original developments)	345,855	358,976
Deferred income: Social Housing Grants (2018/19 developments)	299,280	306,240
Deferred income: Social Housing Grants (Market Street)	613,555	626,750
	<u>1,832,176</u>	<u>1,908,746</u>

The Triodos Bank and Pendle Borough Council loans are secured on the properties owned by the charity.

15 Reserves

a) Permanent endowment fund

	2024	2023
	£	£
Balance brought forward	81,614	81,614
Movement in the year	-	-
Balance at 31 March 2024	<u>81,614</u>	<u>81,614</u>

b) Investment revaluation reserve

	2024	2023
	£	£
Balance brought forward	27,917	35,752
Revaluation of investments	(455)	(7,835)

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

Balance at 31 March 2024	27,462	27,917
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c) Designated reserves

	2024 £	2023 £
Housing development reserve:		
Balance brought forward	50,000	20,663
Transfer from / (to) the Income and Expenditure Account	-	29,337
Balance at 31 March 2024	50,000	50,000

	2024 £	2023 £
Fixed assets reserve:		
Balance brought forward	1,628,855	1,692,493
Transfer from the Income and Expenditure Account	-	-
Transfer to the Income and Expenditure Account	(10,792)	(63,638)
Balance at 31 March 2024	1,618,063	1,628,855

	2024 £	2023 £
Major repair reserve:		
Balance brought forward	125,560	150,000
Transfer (to) / from the Income and Expenditure Account	(1,897)	(24,440)
Balance at 31 March 2024	123,663	125,560

	2024 £	2023 £
Site enhancement reserve:		
Balance brought forward	30,000	30,000
Transfer (to) / from the Income and Expenditure Account	(3,111)	-
Balance at 31 March 2024	26,889	30,000

	2024 £	2023 £
Service charge reserve:		
Balance brought forward	-	3,629
Transfer (to) / from the Income and Expenditure Account	-	(3,629)
Balance at 31 March 2024	-	-

	2024 £	2023 £
Total designated reserves	1,818,615	1,834,415

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

d) Income and Expenditure reserve

	2024 £	2023 £
Balance brought forward	414,214	277,844
Surplus for the year	153,381	74,000
Net transfer (to)/from:		
Housing development reserve	-	(29,337)
Fixed assets reserve	10,792	63,638
Major repairs reserve	1,897	24,440
Site enhancement reserve	3,111	-
Service charge reserve	-	3,629
Balance at 31 March 2024	<u>583,395</u>	<u>414,214</u>

16 Reconciliation of operating surplus) to cash flow from operating activities

	2024 £	2023 £
Surplus for the year	153,381	74,000
Interest received and investment income	(22,402)	(10,483)
Depreciation and impairment of tangible fixed assets	88,950	88,761
Amortisation of grants	(33,276)	(33,276)
Proceeds of sale of tangible fixed assets	-	-
Proceeds of sale of investments	-	-
Decrease / (Increase) in trade and other debtors	(3,687)	(3,090)
(Decrease) / Increase in trade and other creditors	4,130	7,017
Net cash flow from operating activities	<u>188,296</u>	<u>122,929</u>

17 Pensions and other post-retirement benefits

Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,425 (2023 - £1,295).

18 Capital funding and commitments

	2024 £	2023 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-

PETER BIRTWISTLE TRUST

England & Wales - Charity number 1183388

Accounts

**Peter Birtwistle Trust
Financial Statements
Year Ended 31 March 2023**

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31 March 2023

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31 March 2023

Charity Commission registration number 1183388

Regulator of Social Housing registration number 5086

Trustees of the board as at 31/03/23:

Mr A P Davies (retires 30/11/25)
Mr D Clegg (retires 30/11/25)
Mr E R Dennison (retires 30/11/23)
Dr T A Pickles (retires 30/11/24)
Mrs M E C Thomas (retires 30/11/24)
Mr H P Thomas (retires 30/09/24)
Mr M J Leedam (retires 30/11/25)
Mr D Macro (retires 21/11/25)
Mr D Fort (retires 17/11/23)
Ms A Aldis (retires 04/04/26)
Mr G Cole (resigned 13/09/22)
Mrs P Barnett (resigned 31/01/23)
Ms G L Gillett (appointed 17/04/23)
(retires 16/04/27)

Executive Officer

Mrs A C Evans

Registered Office

14 Keighley Road
Colne
Lancashire
BB8 0LJ

Auditors

KM
Chartered Accountants
1st Floor, Block C
The Wharf,
Manchester Road
Burnley
Lancashire
BB11 1JG

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

The trustees of the Peter Birtwistle Trust present their report, and the audited financial statements of the Registered Provider for the year ended 31 March 2023.

The trust owns and leases 95 almshouse dwellings, a flat, offices and community centre, together with allotments in Colne, Lancashire.

The trustees of the board who have served during the year are listed on page 3. There were two changes in the accounting period and one change as of the date of signing these accounts.

The trustees met on five occasions in the year.

Charity objects

Following conversion to a Foundation Charitable Incorporated Organisation (CIO) the charity (No 1183388) is governed by a Charity Commission Foundation, its constitution dated 13 May 2019 and as amended on 23 September 2020. The Peter Birtwistle Trust is a Registered Social Housing Provider (No 5086).

The objects of the Charity CIO are:

The prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation for poor persons who are aged 60 years or over and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit, or have resided in the said area for not less than ten years.

The area of benefit is the Town of Colne as constituted on 27 May 1918.

The trustees have continued to pursue these objects during the year.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The trust fulfils its public benefit obligations in selecting residents who meet the following criteria:

- Financial need
- Health needs
- State of existing accommodation
- External environment in which the person lives

Rents are maintained at an affordable level.

Housing Properties

Professional market valuations of the housing and other properties were undertaken during 2020 and 2021 which valued the 95 almshouses, community centre, office, flat and allotments at £7,965,000. However, as there is no intention to dispose of any of the properties, the net book value shown in the financial statements has been retained.

Properties are refurbished as necessary when they become vacant. Emergency, urgent and routine repairs are completed as required. The trust has a general contractor who oversees a small team of trusted local tradesmen who undertake gas, electric and joinery work. Designated reserves are held where major repairs have been identified.

The trust is actively considering alternative energy sources to gas as the primary method of heating its older properties.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

Reserves

Unrestricted revenue reserves amounting to £414,214 are held in the income and expenditure account as a working balance. The trustees consider £100,000 to be a minimum.

Designated reserves are held as follows:

Fixed assets reserve, equivalent to the net investment in fixed assets by the trust.

Major repairs reserve of £125,560 of which £95,560 has been designated to carry out repairs to boundary walls at Peter Birtwistle Close, £15,000 to carry out major repairs to 3 bungalows and £15,000 to fund new monitoring equipment for the digital switchover.

Housing development reserve of £50,000 to carry out enquiries and investigations and begin work on new housing opportunities when they arise.

Site enhancement reserve of £30,000 to fund improvements to existing sites.

Risk Management

Risk assessment is carried out on an ongoing basis on all aspects of the charity's activities and from this, systems and procedures are established to mitigate any risks that are identified. The properties are insured at replacement cost.

Investment Policy

The funds of the trust are invested in listed managed investment funds and cash reserves are held in building society and bank deposit accounts. The investment fund holdings provided income of £7,759 (2021/22 - £7,229) during the year and their market value between the balance sheet dates decreased by £7,835 to £147,916. Interest received for the year was £2,724 (2021/22 - £354).

Value for Money

The Regulator of Social Housing has issued a Value for Money Standard ('VFM') and a supporting Code of Practice that applies to all private registered providers of social housing ('RPs'). RPs must include evidence in these financial statements to enable stakeholders to understand:

Performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers

Measurable plans to address any areas of underperformance.

This is the fifth year of our reporting these metrics which are set out below with explanations. Targets have been set for 2023/24 in line with planned turnover and operating costs. Performance comparisons for 2022/23 are shown against the targets set last year by the trust and the most relevant comparable registered providers as published in the Regulator of Social Housing 2022 Global Accounts VFM Metrics.

* For Headline Social Housing Cost the comparison has been made with Almshouse Association Recommended Expenditure Per Dwelling 2023.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

VFM Metric	2023/24 TARGET	2022/23 ACTUAL	2022/23 TARGET	2022 RSH<2500 UNITS	2021/22	2020/21	2019/20	2018/19
Reinvestment %	5	5	6	4.7	8	37	8	10
New Supply Delivered %	-	-	-	0.9	13	-	-	13
Gearing %	4	4	2	32.3	7	11	-10	-5
Interest Cover - EBIDA MRI %	900	935	1309	194	1257	1657	1877	1122
Headline Social Housing Cost per unit £	3000	2791	3078	*2213	1964	1946	2377	2682
Operating Margin %	16	16	34	19.5	34	38	27	10
Return on Capital Employed %	1	1	3	2.4	3	3	3	1

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held.

New Supply delivered % - No new supply was delivered in 2022/23 and none is planned for 2023/24.

Gearing % is a ratio of net debt against housing net book value. The change from negative to a positive figure reflects the additional borrowing to finance Peter Birtwistle House.

Interest cover (earnings before interest, depreciation and amortisation) reflects the very low borrowing costs historically of the trust and that new developments are financed mainly by a combination of own resources and social housing grants rather than additional borrowing.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical. Planned expenditure on major repairs and refurbishment increased operating costs in 2022/23 and will do so again in 2023/24.

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is affected by major repairs.

Review of the Year 2022/2023

Financial Performance

The Peter Birtwistle Trust reported a surplus on ordinary activities for the year ending 31st March 2023 of £74,000 (£130,000).

Turnover increased by £41,347 to £413,971 reflecting the first full year of rental income from Peter Birtwistle House.

Operating costs increased by £100,000 year on year, primarily due to modernisation work at the Standroyd site, but also as a result of an increase in staffing costs and the general uplift in prices of services, labour and materials. This planned expenditure was factored into VFM target metrics for the year.

The largest individual project during the year was the rewiring of 9 bungalows at Birtwistle Standroyd. Built in the 1970s, several of the bungalows were in need of updating. So together with the rewiring, the opportunity

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

was taken to fully refurbish 5 of the properties. Work undertaken included replacement bathrooms, kitchens, flooring, windows and gas central heating boilers.

Management and administration staffing costs grew in line with expectations as office staff increased their working hours to cope with an ever-increasing workload. Gardens and grounds staffing costs also increased, due to the first full year of the costs of employing a part-time caretaker/cleaner for Peter Birtwistle House and the community centre.

The increase in running costs associated with the office and community centre was due to higher energy bills. However, the trust was cushioned from the autumn 2022 surge as tariffs for both gas and electricity were already fixed until August 2024 and August 2025 respectively. Replacement emergency lighting and fire safety equipment during the year also increased costs.

The cost of services to the almshouse properties increased year on year due to a sharp rise in insurance premiums. Expenditure on new alarms, alarm maintenance, monitoring and call outs held steady. Service charge expenditure at Peter Birtwistle House and Birtwistle East Lemes is now included under the services heading.

As noted in last year's report, the work at Birtwistle Standroyd had a knock on effect on void costs (which include periods for refurbishment and statutory safety checks between residents), which were up by 52% at £7,445. This figure represents 1.9% of rent receivable which, given the circumstances, compares well with figures of 1.3% and 1.5% for 2021/22 and 2020/21 respectively.

Borrowing costs remained constant with the Triodos mortgage and the Pendle Borough Council loan fixed at rates well below the current base rate.

Governance

During the year, Mrs Pamela Barnett and Mr Geoffrey Cole both resigned their position as trustees. With a combined tenure of 34 years, their advice, knowledge and commitment will be missed by the remaining trustees and staff.

There are four governance committees that report to the trustee body, each chaired by a trustee who has a particular interest and knowledge in the area covered and who is the primary contact for staff. All trustees sit on at least one governance committee.

Terms of Reference are reviewed annually to ensure that all major areas of operation are covered:

Business Development Committee – investigate and evaluate new business opportunities. To oversee major repair and refurbishment projects including the trust's decarbonisation strategy.

Finance Committee - oversee and monitor financial performance together with auditing the financial procedures and policies of the trust including statutory reporting requirements.

Appointments and Staffing Committee - oversee the application and appointments process ensuring a fair system of property allocation. To regularly review membership of the board of trustees and the recruitment, training and wellbeing of trust staff.

Health and Safety Committee - review and monitor all areas of health and safety, insurance, cyber security, GDPR, DBS and safeguarding.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

Closure of Charity 224640 and Deregistration of Registered Provider A4021

Confirmation from the Charity Commission was received on 15th December 2022 that Peter Birtwistle Trust 224640 has been removed from the Central Register of Charities.

Notice to deregister Registered Provider A4021 was received from the Regulator of Social Housing on 24th November 2022. Confirmation was received that RP A4021 had been removed from the Register was received on 15th December – date effective 12th December 2022.

Peter Birtwistle House

In August 2022, the final retention monies of £20,663 were paid out of the housing development reserve following the end of defects period at Peter Birtwistle House. The property, which comprises 12 self-contained one and two-bedroom flats, has been fully occupied since it opened in September 2021 and its position in the town centre is proving to be a popular alternative to the trust's traditional bungalow properties which are located a five-minute walk out of town. The scheme was recognised by the Almshouse Association as an outstanding project and was awarded an Inspirational Homes Award for 2022. The awards committee were particularly impressed with the trust's innovative funding stream and the ongoing policy of growth through new build developments.

Supporting Residents

The trustees recognise that the widespread closure of local banks and council offices has marginalised some sectors of society. This together with difficulties when using the telephone and online access has impacted disproportionately on the residents of the Peter Birtwistle Trust, half of whom are over 80 years old. In recognition of this trend, trust staff are on hand to provide practical support and advice.

A significant minority of residents are eligible for help with their weekly maintenance contribution from Pendle Borough Council. Office staff regularly help with new applications for residents and queries from the local housing benefit team.

Priority was given during the winter to ensuring residents were up to date with cost-of-living payments from central and local government and several residents were helped to successfully apply for non-means tested benefits.

In preparation for possible planned power cuts, all trust properties were registered under the Extra Care Scheme with Electricity Northwest and leaflets were delivered outlining what residents should do in case of a power cut.

Residents were also provided with advice on how to avoid condensation and mould in their homes during the winter months when the cost of heating was a major concern to many.

The regular newsletter continued to be the primary source of information for residents, providing advice and news affecting the working of the trust and matters pertaining to the wider local community

Although many of the residents do not operate online, the number of computer literate residents will increase over the coming years and the trustees recognise that an all-encompassing online presence is a necessity. By the end of the year, some preliminary work had been undertaken to establish a suitable website using website designer Owlstar, and it is anticipated that the site will be up and running by the end of March 2024.

A fortnightly social and bingo afternoon is run for residents and other local people. In addition, as part of the trust's response to the increase in energy costs, Warm Space Wednesday proved a popular drop in at the community centre for residents to come and join their neighbours and friends. The trust provided refreshments and residents also had the opportunity to speak to staff for advice regarding housing, cost of living and energy price concerns.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

Resident satisfaction questionnaires are generated when repairs are undertaken by the trust's regular contractors. During the 6 months to March 2023, a total of 62 questionnaires were produced and delivered, of which 20 (32.3%) were returned. The quality of work was rated as very good or good in 100% of cases and the target timeframe for completion of repairs was achieved in 99% of cases.

New Residents

During the year, the Peter Birtwistle Trust welcomed a total of 11 new residents as beneficiaries of the trust. It is the policy of the trust to consider requests for transfers where existing residents' mobility or personal circumstances have changed. This enables residents to continue to live independently in the supportive environment provided by the trust. There were 4 internal transfers in 2022/23.

Community Centre

Local groups continued to use the community centre and hire charges were maintained at their 2021/22 level. The trust aims to cover running costs but room hire rates are kept to a minimum to make the facilities accessible to the local community. Income increased during the year by 38% to £2,472 and is now back to near pre-pandemic level.

Supporting Staff

All staff were offered and accepted wellbeing appraisals during the year. All members of staff work in part-time roles, which allows a large degree of flexibility for family and other out of work commitments.

The trustees recognise the importance of regular training and refresher sessions. Delivery is via a variety of methods: On-site face to face training provided by specialist organisations including the trust's health and safety consultants RADCaT Limited. Remote learning via live webinars. Toolbox talks by members of staff with specific responsibilities for health and safety.

Training undertaken by staff and trustees 2022/23

Dementia Awareness – Carers Link, Accrington
Social Media Awareness – Almshouse Association - Remote
Risk Assessments - Almshouse Association – Remote
Fire Marshall Training – Lancashire Fire Protection, Preston
Safeguarding Adults – Almshouse Association – Remote
Mental Health Awareness – RADCaT Limited, Wigan
Legionnaires Disease Awareness – RADCaT Limited, Wigan
Asbestos Refresher – RADCaT Limited, Wigan
Manual Handling Refresher – RADCaT Limited, Wigan
Food Hygiene and Safety – Training Express – Remote
Level 3 Award in Emergency First Aid at Work – Transport Training Academy, Burnley
Tenant Involvement – TFL - Remote

Supporting the Almshouse Sector

As a relatively large almshouse charity and a Registered Provider of Social Housing, the Peter Birtwistle Trust is keen to support other almshouses and share good practice.

The trustees were pleased to host a Northwest Regional Almshouse Networking Event in October 2022. With the support of the Almshouse Association, the trustees welcomed 22 delegates from 16 Almshouse Charities located in Lancashire, West Yorkshire, North Yorkshire and Cumbria. Subjects covered by guest speakers included converting from an unincorporated charity to a CIO, Homes England funding for the provision of social housing, and new measures introduced in the Charities Act 2022.

A second regional meeting is planned for October 2023 following a request from the Almshouse Association.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

The Year to Date 2023/2024

The trust was pleased to welcome Gaye Gillett to the board of trustees in April 2023. Gaye works primarily in market research has taken a prominent role in the design and delivery of the Resident Perception Survey 2023-24 which was delivered to all properties in July.

Guided by the board of trustees, staff are gathering raw data for the calculation of all the 22 Tenant Satisfaction Measures required by the Regulator of Social Housing for the year to 31st March 2024.

Major Repairs

A structural report on two of the boundary walls at Peter Birtwistle Close was completed in February 2023 by Paul Waite Associates which highlighted major repairs are necessary. Funding for the work is held in the major repairs reserve and the trustees engaged a project manager to oversee the planning, tender and repair stages of the job. As was the case in 2022/23 with the work at Birtwistle Standroyd, the repair project will be a major expenditure which will impact on the surplus for the year.

Health and Safety

Following the commissioning of risk assessments and a monitoring programme for water safety at Peter Birtwistle House, a series of risk assessments for the trust's other sites has been completed and staff are undertaking inspections of all properties as they become empty to identify and replace non WRAS pipework and blind end plumbing. All empty properties are flushed once a week in line with HSE guidelines and the trust has produced and distributed a short leaflet entitled 'A Guide to Water Hygiene and Legionella Bacteria in your Peter Birtwistle Trust Property'.

Business Development

No new build or acquisition projects are currently being pursued by the trust but it remains the policy of the trustees to evaluate new opportunities as they arise.

The Peter Birtwistle Trust is currently in talks with a small local almshouse charity to provide clerking services. This is an area of business development which the trustees identified several years ago as both a source of additional income and a useful service to almshouse charities struggling to cope with regulatory requirements on a day-to-day basis.

Trustees' responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2023

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the trustees on 4 September 2023 and signed on their behalf by:

D Clegg



Trustee

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2023

Opinion

We have audited the financial statements of The Peter Birtwistle Trust (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2023

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2023

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

KM

KM
Statutory Auditors & Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

4 September 2023

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2023

	Note	2023 Total £	2022 Total £
Turnover	2	401,533	361,655
Administrative expenditure		(350,454)	(250,239)
Other operating income	2	12,438	10,969
Operating surplus		<u>63,517</u>	<u>122,385</u>
Income from fixed asset investments		7,759	7,229
Interest receivable and similar income	4	2,724	354
Surplus on ordinary activities for the year before tax	5	<u>74,000</u>	<u>129,968</u>
Tax on surplus on ordinary activities	8	-	-
Surplus for the year after tax		<u>74,000</u>	<u>129,968</u>

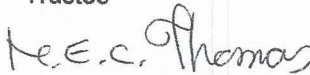
All of the activities of the charity are classed as continuing.

On behalf of the Trustees

D Clegg
Trustee


4 September 2023

MEC Thomas
Trustee



Peter Birtwistle Trust

Balance sheet

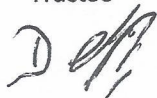
Year Ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	9,10	<u>3,687,566</u>	<u>3,753,611</u>
Current assets			
Debtors	12	20,087	16,997
Investments	11	147,916	155,751
Cash at bank and in hand		<u>513,580</u>	<u>445,669</u>
		681,583	618,417
Creditors: amounts falling due within one year	13	<u>(102,248)</u>	<u>(94,979)</u>
Net current assets		<u>579,340</u>	<u>523,441</u>
Total assets less current liabilities		<u>4,266,906</u>	<u>4,277,052</u>
Creditors: amounts falling due after more than one year	14	<u>(1,908,746)</u>	<u>(1,985,057)</u>
Total net assets		<u>2,358,160</u>	<u>2,291,995</u>
Reserves			
Income and expenditure reserve	15	414,214	277,844
Investment revaluation reserve	15	27,917	35,752
Designated reserves	15	1,834,415	1,896,785
Permanent endowment reserve	15	81,614	81,614
Total Reserves		<u>2,358,160</u>	<u>2,291,995</u>

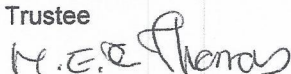
The financial statements were approved and authorised for issue by the trustees on 4 September 2023.

Signed on behalf of the trustees by:

D Clegg
Trustee



MEC Thomas
Trustee



The notes on pages 19 to 27 form part of these accounts.

Peter Birtwistle Trust

Statement of Changes in Reserves

Year Ended 31 March 2023

	Income and expenditure reserve £	Investment revaluation reserve £	Designated reserves £	Endowment reserve £	Total £
At 1 April 2021	112,754	22,274	1,931,907	81,614	2,148,549
Surplus for the year	129,968	-	-	-	129,968
Revaluation of investments	-	13,478	-	-	13,478
Total comprehensive income	129,968	13,478	-	-	143,446
Transfers	35,122	-	(35,122)	-	-
At 31 March 2022 and 1 April 2022	277,844	35,752	1,896,785	81,614	2,291,995
Surplus for the year	74,000	-	-	-	74,000
Revaluation of investments	-	(7,835)	-	-	(7,835)
Total comprehensive income	74,000	(7,835)	-	-	66,165
Transfers	62,370	-	(62,370)	-	-
At 31 March 2023	414,214	27,917	1,834,415	81,614	2,358,160

Peter Birtwistle Trust

Statement of Cash Flows

Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flow from operating activities	16	122,929	166,276
Net cash flow from operating activities		<u>122,929</u>	<u>166,276</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(22,716)	(180,247)
Grants received		-	150,000
Interest received		2,724	354
Dividends received		7,759	7,229
Net cash flow from investing activities		<u>(12,233)</u>	<u>(22,664)</u>
Cash flow from financing activities			
Receipt of new long-term loans		-	-
Repayment of long term loans		(56,141)	(56,141)
Interest paid		13,356	13,596
Net cash flow from financing activities		<u>(42,785)</u>	<u>(42,545)</u>
Net increase in cash and cash equivalents		67,911	(101,067)
Cash and cash equivalents at 1 April 2022		445,669	344,602
Cash and cash equivalents at 31 March 2023		<u>513,580</u>	<u>445,669</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		513,580	445,669
Cash and cash equivalents at 31 March 2023		<u>513,580</u>	<u>445,669</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Peter Birtwistle Trust is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are the provision of almshouses for poor persons or married couples who are aged 60 years or over, and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit or have resided in the said area for not less than 10 years, and the provision of a community centre for use of the residents of the almshouses of the charity and other poor aged persons resident in the area of benefit.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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:

Land	Nil
Housing properties	2% per annum straight line
Properties for non-social housing lettings	2% per annum straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) 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 the statement of comprehensive income in other administrative expenses.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider 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.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents contributions receivable net of losses from voids. Turnover arises entirely within the United Kingdom.

(j) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

2 Turnover, cost of sales, administrative expenditure and operating surplus

	Turnover £	2023 Administrative Expenditure £	Operating Surplus £	2022 Operating Surplus £
Social housing lettings	401,533	(350,454)	51,079	111,416
Other operating income	12,438	-	12,438	10,969
Total	413,971	(350,454)	63,517	122,385

3 Accommodation owned and in management

	Number of units at 31 March 2023	Number of units at 31 March 2022
Completed units:		
General needs housing let at social rent	95	95
Units under development		
General needs housing let at social rent	0	0
	<u>95</u>	<u>95</u>

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2023 £	2022 £
Bank interest receivable	<u>2,724</u>	<u>354</u>

b) Interest payable and similar charges

Bank loan interest	<u>13,856</u>	<u>14,096</u>
--------------------	---------------	---------------

5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	88,761	73,886
Amortisation of Social Housing Grant	(33,276)	(26,678)
Profit / (loss) on fair value movement of investments	(7,835)	13,478
Auditors remuneration	<u>3,600</u>	<u>3,600</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

6 Key management personnel remuneration

Key management personnel is defined as the trustees of the charity. Key management personnel neither received nor waived any remuneration during the year (2022: £Nil).

7 Staff costs

Total number of employees during the year was 8 (2022 – 8). The average number of employees, calculated on a full time equivalent was 3 employees (2022 - 3). There are no employees who received more than £60,000 as their employee package.

8 Tax

The Peter Birtwistle Trust is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

9 Tangible fixed assets – housing properties

	Freehold Housing Properties For letting £	Housing Properties Under Construction £	Total £
Cost:			
At 1 April 2022	4,332,386	-	4,332,386
Additions	22,716	-	22,716
Reclassification of assets	-	-	-
At 31 March 2023	4,355,102	-	4,355,102
Depreciation:			
At 1 April 2022	654,276	-	654,276
Charge for year	86,914	-	86,914
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 March 2023	741,190	-	741,190
Net book value:			
At 31 March 2023	3,613,912	-	3,613,912
At 31 March 2022	3,678,110	-	3,678,110

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

10 Tangible fixed assets – other

	Freehold land and buildings £
Cost or valuation: At 1 April 2022 and 31 March 2023	<u>92,350</u>
Depreciation: At 1 April 2022	16,849
Charge for the year At 31 March 2023	<u>1,847</u>
	<u>17,696</u>
Net book value: At 31 March 2023	<u>73,654</u>
At 31 March 2022	<u>75,501</u>

Total accumulated impairments of £Nil are recognised in the opening position.

11 Fixed asset investments

	Listed and unlisted investments £	Total £
At valuation At 1 April 2022	155,751	155,751
Additions	-	-
Disposals	-	-
Revaluation At 31 March 2023	<u>(7,835)</u>	<u>(7,835)</u>
	<u>147,916</u>	<u>147,916</u>
Net book value At 31 March 2023	<u>147,916</u>	<u>147,916</u>
At 31 March 2022	<u>155,751</u>	<u>155,751</u>

The fair value of listed investments is determined by reference to the quoted price at the year end.

12 Debtors

	2023 £	2022 £
Rent arrears	12,170	12,037
Social Housing Grants receivable	-	-
Prepayments and accrued income	7,917	4,960
	<u>20,087</u>	<u>16,997</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	-
Rents paid in advance	59	408
Other taxes and social security	-	-
Social Housing Grant not spent	-	-
Almshouses Association loan	10,000	10,000
Triodos Bank loan	6,785	6,535
Pendle Borough Council loan	26,250	26,250
Other creditors	22,273	14,907
Accruals and deferred income	3,600	3,600
Deferred income – Social Housing Grants	33,276	33,276
	<u>102,243</u>	<u>94,976</u>

14 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Almshouses Association loan	30,000	40,000
Triodos Bank loan	151,467	158,252
Pendle Borough Council loan	435,313	461,563
Deferred income: Social Housing Grants (original developments)	358,976	372,097
Deferred income: Social Housing Grants (2018/19 developments)	306,240	313,200
Deferred income: Social Housing Grants (Market Street)	626,750	639,945
	<u>1,908,746</u>	<u>1,985,057</u>

The Triodos Bank and Pendle Borough Council loans are secured on the properties owned by the charity.

15 Reserves

a) Permanent endowment fund

	2023	2022
	£	£
Balance brought forward	81,614	81,614
Movement in the year	-	-
Balance at 31 March 2023	<u>81,614</u>	<u>81,614</u>

b) Investment revaluation reserve

	2023	2022
	£	£
Balance brought forward	35,752	22,274
Revaluation of investments	(7,835)	13,478
Balance at 31 March 2023	<u>27,917</u>	<u>35,572</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

c) Designated reserves

	2023 £	2022 £
Housing development reserve:		
Balance brought forward	20,663	225,000
Transfer from / (to) the Income and Expenditure Account	29,337	(204,337)
Balance at 31 March 2023	<u>50,000</u>	<u>20,663</u>
	2023 £	2022 £
Fixed assets reserve:		
Balance brought forward	1,692,493	1,666,907
Transfer from the Income and Expenditure Account	-	25,586
Transfer to the Income and Expenditure Account	(63,638)	-
Balance at 31 March 2023	<u>1,628,855</u>	<u>1,692,493</u>
	2023 £	2022 £
Major repair reserve:		
Balance brought forward	150,000	40,000
Transfer (to) / from the Income and Expenditure Account	(24,440)	110,000
Balance at 31 March 2023	<u>125,560</u>	<u>150,000</u>
	2023 £	2022 £
Site enhancement reserve:		
Balance brought forward	30,000	-
Transfer (to) / from the Income and Expenditure Account	-	30,000
Balance at 31 March 2023	<u>30,000</u>	<u>30,000</u>
	2023 £	2022 £
Service charge reserve:		
Balance brought forward	3,629	-
Transfer (to) / from the Income and Expenditure Account	(3,629)	3,629
Balance at 31 March 2023	<u>-</u>	<u>3,629</u>
	2023 £	2022 £
Total designated reserves	<u>1,834,415</u>	<u>1,896,785</u>

d) Income and Expenditure reserve

	2023 £	2022 £
Balance brought forward	277,844	112,754
Surplus for the year	74,000	129,968
Net transfer (to)/from:		
Housing development reserve	(29,337)	204,337
Fixed assets reserve	63,638	(25,586)
Major repairs reserve	24,440	(110,000)
Site enhancement reserve	-	(30,000)
Service charge reserve	3,629	(3,629)
Balance at 31 March 2023	414,214	277,844

16 Reconciliation of operating surplus to cash flow from operating activities

	2023 £	2022 £
Surplus for the year	74,000	129,968
Interest received and investment income	(10,483)	(7,583)
Depreciation and impairment of tangible fixed assets	88,761	73,886
Amortisation of grants	(33,276)	(26,678)
Proceeds of sale of tangible fixed assets	-	-
Proceeds of sale of investments	-	-
Decrease / (Increase) in trade and other debtors	(3,090)	(3,534)
(Decrease) / Increase in trade and other creditors	7,017	217
Net cash flow from operating activities	122,929	166,276

17 Pensions and other post-retirement benefits

Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,295 (2022 - £1,041).

18 Capital funding and commitments

	2023 £	2022 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	20,663
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2023

19 Related party transactions

Mr D Fort, trustee is a partner of Smith Sutcliffe, Solicitors. Smith Sutcliffe received fees of £Nil (2022: £654) (including VAT) for legal services provided to the charity. This was authorised by the constitution.

PETER BIRTWISTLE TRUST

England & Wales - Charity number 1183388

Accounts

**Peter Birtwistle Trust
Financial Statements
Year Ended 31 March 2022**

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31 March 2022

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31 March 2022

Charity Commission registration number	1183388
Regulator of Social Housing registration number	5086
Trustees of the board as at 31/03/22:	Mr A P Davies (retires 30/11/25) Mr G Cole (retires 30/11/25) Mr D Clegg (retires 30/11/25) Mr E R Dennison (retires 30/11/23) Mrs P Barnett (retires 30/11/23) Dr T A Pickles (retires 30/11/24) Mrs M E C Thomas (retires 30/11/24) Mr H P Thomas (retires 30/09/24) Mr M J Leedam (retires 30/11/25) Mr D Macro (retires 21/11/25) Mr D Fort (retires 17/11/23) Ms A Aldis (appointed 04/04/22)
Executive Officer	Mrs A C Evans
Registered Office	14 Keighley Road Colne Lancashire BB8 0LJ
Auditors	KM Chartered Accountants 1 st Floor, Block C, The Wharf, Manchester Road Burnley Lancashire BB11 1JG

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

The trustees of the Peter Birtwistle Trust present their report, and the audited financial statements of the Registered Provider for the year ended 31 March 2022.

The trust owns and leases 95 almshouse dwellings, a flat, offices and community centre, together with allotments in Colne, Lancashire.

The trustees of the board who have served during the year are listed on page 3. There were no changes in the accounting period and one change as of the date of signing these accounts.

The trustees met on five occasions in the year.

Charity objects

Following conversion to a Foundation Charitable Incorporated Organisation (CIO) the charity (No 1183388) is governed by a Charity Commission Foundation dated 13 May 2019 and as amended on 23 September 2020. The Peter Birtwistle Trust is a Registered Social Housing Provider (No 5086).

The objects of the Charity CIO are:

The prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation for poor persons who are aged 60 years or over and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit, or have resided in the said area for not less than ten years.

The area of benefit is the Town of Colne as constituted on 27 May 1918.

The trustees have continued to pursue these objects during the year.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The trust fulfils its public benefit obligations in selecting residents who meet the following criteria:

- Financial need
- Health needs
- State of existing accommodation
- External environment in which the person lives

Rents are maintained at an affordable level.

Housing Properties

Professional market valuations of the housing and other properties were undertaken during 2020 and 2021 which valued the 95 almshouses, community centre, office, flat and allotments at £7,965,000. However, as there is no intention to dispose of any of the properties, the net book value shown in the financial statements has been retained.

Properties are refurbished as necessary when they become vacant. Emergency, urgent and routine repairs are completed as required. Designated reserves are held where major repairs have been identified.

The trust currently has no properties below EPC level D but in these cases measures are being taken to ensure that properties are a level C or above by 2030.

The trust is actively considering alternative energy sources to gas as the primary method of heating its older properties.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

Reserves

Unrestricted revenue reserves amounting to £277,844 are held in the income and expenditure account as a working balance. The trustees consider £100,000 to be a minimum (£75,000 2020/21).

Designated reserves are held as follows:

Fixed assets reserve, equivalent to the net investment in fixed assets by the trust.

Major repairs reserve of £150,000 to carry out repairs to the boundary walls at Peter Birtwistle Close and to rewire 10 bungalows at Birtwistle Standroyd.

Housing development reserve of £20,663 to cover the end of defects retention payment at Peter Birtwistle House (August 2022).

Site enhancement reserve of £30,000 to fund improvements to existing sites.

Service charge reserve of £3,629 held for maintenance and repair work to communal areas of Peter Birtwistle House and Birtwistle East Lemes.

Risk Management

Risk assessment is carried out on an ongoing basis on all aspects of the charity's activities and from this, systems and procedures are established to mitigate any risks that are identified. The properties are insured at replacement cost.

Investment Policy

The funds of the charity are invested in listed unit trusts and a bank deposit account. The unit trusts have provided an income of £7,229 during the year and their value between the balance sheet dates has increased by £13,478 to £155,751.

Value for Money

The Regulator of Social Housing has issued a Value for Money Standard ('VFM') and a supporting Code of Practice that applies to all private registered providers of social housing ('RPs'). RPs must include evidence in these financial statements to enable stakeholders to understand:

Performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers

Measurable plans to address any areas of underperformance.

This is the fourth year of our reporting these metrics which are set out below with explanations. Targets have been set for 2022/23 in line with planned turnover and operating costs. Performance comparisons for 2021/22 have been made with the most relevant comparable registered providers as published in the Regulator of Social Housing 2021 Global Accounts VFM Metrics.

* For Headline Social Housing Cost the comparison has been made with Almshouse Association Recommended Expenditure Per Dwelling 2022.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

VFM Metric	2022/23 TARGET	2021/22	2021 RSH<2500 UNITS	2020/21	2019/20	2018/19
Reinvestment %	6	8	4	37	8	10
New Supply Delivered %	-	13	0.9	-	-	13
Gearing %	2	7	30.4	11	-10	-5
Interest Cover - EBIDA MRI %	1309	1257	248	1657	1877	1122
Headline Social Housing Cost per unit £	3078	1964	*1980	1946	1877	2682
Operating Margin %	34	34	31.5	38	27	10
Return on Capital Employed %	3	3	3.7	3	3	1

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held.

New Supply delivered % - the addition of 12 units at Peter Birtwistle House in 2021/22 has resulted in a 13% increase in supply. No new supply is planned for 2022/23.

Gearing % is a ratio of net debt against housing net book value. The change from negative to a positive figure reflects the additional borrowing to finance Peter Birtwistle House.

Interest cover (earnings before interest, depreciation and amortisation) reflects the very low borrowing costs historically of the RP and that new developments are financed mainly by a combination of own resources and social housing grants rather than additional borrowing.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical. Planned expenditure on major repairs and refurbishment will increase operating costs in 2022/23.

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is affected by major repairs.

Review of the Year 2021/2022

Financial Performance

The trust reported another healthy surplus in a year which was dominated by the delivery of Peter Birtwistle House, the trust's first purpose built development of town centre flats. As the VFM metric shows, this represented a 13% increase in almshouse stock.

The resultant increase in turnover from seven months rental was largely offset by increases in operating costs associated with the flats, predominantly management, interest, insurance, safety equipment and monitoring expenditure. The net effect of depreciation and amortization of social housing grants also contributed to the increase in operating costs.

Void costs, (which include periods for refurbishment and statutory safety checks between residents) were virtually unchanged at 1.3% of rent receivable (2020/21 1.5%). Demand for trust properties is high and void periods are kept to a minimum through the active management of the waiting list and the use of local, reliable contractors.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

As noted above, interest payments increased in line with the first full year of repayments to Pendle Borough Council on the £525,000 loan secured in September 2020 to partially fund Peter Birtwistle House. The long term fixed interest rate agreements on all debt held by the trust will ensure future repayments are at a predictable, affordable level and unaffected by current increasing borrowing costs.

Investment and interest income increased by 14.5% year on year, but were still 26% below pre pandemic returns. The market value of the trust's listed investments have however now returned to 2019 levels.

Supporting Residents

The trustees recognise that older people will sometimes need assistance accessing and communicating with the local authority, energy providers and banks to name but a few. Many of the trust residents do not have access to the internet and in recognition of this, support and advice is provided by staff on a needs basis.

Regular newsletters are produced which aim to keep residents up to date with news and developments at the trust and the wider local community.

A fortnightly social afternoon is run for residents and other local people. The trust provides the premises, refreshments and the staff to run the activities free of charge.

New Residents

During the year, the Peter Birtwistle Trust welcomed a total of 27 new residents as beneficiaries of the trust. This included 17 residents who moved into Peter Birtwistle House (see below) and 10 who were housed following almshouse vacancies.

Peter Birtwistle House

In August 2021, Peter Birtwistle House, a scheme of 12 one and two bedroom flats located in Colne town centre was opened. All 12 properties were let by September 2021 and the building has been well received by residents and local people alike.

In addition to the normal welcoming visit, induction sessions and support offered by trust staff, Alan Davies, Chair of Trustees carried out a survey of residents at Peter Birtwistle House in January 2022, the purpose being to seek views on the building, the flats, the immediate environment and the process of allocation. Difficulties in working the heating system and the weight of the external doors were the two issues which were commonly cited by residents and the trust has sought to address these matters. Overall the result of the consultation was very positive, with proximity to local amenities and the service provided by the trust identified by residents as particularly good.

Community Centre

2021/2022 saw the reopening of the community centre after coronavirus restrictions were lifted. The trust has welcomed back groups which run yoga and stained glass making and new groups have also begun to use the centre for the first time. Income from lettings for the year returned to around 50% of pre pandemic levels. The trust aims to cover running costs but room hire rates are kept to a minimum to make the facilities affordable to the local community.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

Governance Structure

During the second half of the year, the trustees drew up terms of reference for a new governance substructure. The committees draw on trustees' strengths and experience and facilitate scrutinisation of the operations of the trust, ensuring that activities meet the requirements of the Charity Commission and the Regulator of Social Housing.

Four committees have been established as set out below:

Business Development Committee to investigate and evaluate new business opportunities. To oversee major repair and refurbishment projects including the trust's decarbonisation strategy.

Finance Committee to oversee and regularly audit the financial procedures and policies of the trust including statutory reporting requirements.

Appointments and Staffing Committee to oversee the application and appointments process ensuring a fair system of property allocation. To regularly review membership of the board of trustees and the recruitment, training and wellbeing of trust staff.

Health and Safety Committee to review and monitor all areas of health and safety, insurance, cyber security, GDPR, DBS and safeguarding.

The Year to Date 2022/2023

2022/2023 has started well with the governance committees regularly reporting to the full trustee body in what will be a year of consolidation.

The trust was pleased to welcome Angela Aldis to the board in April 2022. Angela, who is Operations Manager for Harrogate Housing Association, has worked in the social housing sector for over 30 years and brings with her a wealth of experience and expertise.

Trustees continue to prepare for the introduction of the new Social Housing legislation and revised reporting procedures are being put in place to ensure evidence of good practice and compliance is communicated in a clear and timely manner to all stakeholders.

The rewiring programme began at Standroyd Bungalows just prior to the year end and at the time of writing, four of the ten bungalows have been completed. Funds for this work were put aside in a designated reserve as part of the forward planning undertaken on the trust's housing stock and grounds. In some cases residents are moving permanently to newly refurbished properties, whilst others are temporarily housed by the trust for the duration of the works. Trustees are aware that the rewiring programme is likely to increase the void cost for the current year. Reserves have also been designated to fund anticipated repairs to the boundary walls at Peter Birtwistle Close.

The Peter Birtwistle Trust continues its ongoing policies of seeking out new business opportunities and sharing good practice with other almshouse charities based in the North of England and will be hosting a Regional Almshouse Networking Event in October 2022.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2022

Trustees' responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the trustees on 12 September 2022 and signed on their behalf by:



A P Davies

Trustee

Opinion

We have audited the financial statements of The Peter Birtwistle Trust (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2022

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011;

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31 March 2022

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on material balances for which robust, substantive analytical procedures have been undertaken to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WA
KM
Statutory Auditors & Chartered Accountants
1st Floor
Block C
The Wharf
Manchester Road, Burnley, BB11 1JG

12 September 2022

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2022

	Note	2022 Total £	2021 Total £
Turnover	2	361,655	315,042
Administrative expenditure		(250,239)	(214,333)
Other operating income	2	10,969	20,515
Operating surplus		<u>122,385</u>	<u>121,224</u>
Income from fixed asset investments		7,229	6,139
Interest receivable and similar income	4	354	482
Surplus on ordinary activities for the year before tax	5	<u>129,968</u>	<u>127,845</u>
Tax on surplus on ordinary activities	8	-	-
Surplus for the year after tax		<u>129,968</u>	<u>127,845</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees



A P Davies
Trustee



D Clegg
Trustee

12 September 2022

Peter Birtwistle Trust

Balance sheet

Year Ended 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9,10	<u>3,753,611</u>	<u>3,647,250</u>
Current assets			
Debtors	12	16,997	13,463
Investments	11	155,751	142,273
Cash at bank and in hand		<u>445,669</u>	<u>344,602</u>
		618,417	500,338
Creditors: amounts falling due within one year	13	<u>(94,976)</u>	<u>(91,517)</u>
Net current assets		<u>523,441</u>	<u>408,821</u>
Total assets less current liabilities		4,277,052	4,056,071
Creditors: amounts falling due after more than one year	14	(1,985,057)	(1,907,522)
Total net assets		<u>2,291,995</u>	<u>2,148,549</u>
Reserves			
Income and expenditure reserve	15	277,844	112,754
Investment revaluation reserve	15	35,752	22,274
Designated reserves	15	1,896,785	1,931,907
Permanent endowment reserve	15	81,614	81,614
Total Reserves		<u>2,291,995</u>	<u>2,148,549</u>

The financial statements were approved and authorised for issue by the trustees on 12 September 2022.

Signed on behalf of the trustees by:



A P Davies
Trustee



D Clegg
Trustee

The notes on pages 17 to 25 form part of these accounts.

Peter Birtwistle Trust

Statement of Changes in Reserves

Year Ended 31 March 2022

	Income and expenditure reserve £	Investment revaluation reserve £	Designated reserves £	Endowment reserve £	Total £
At 1 April 2020	132,463	(3,443)	1,784,353	81,614	1,994,987
Surplus for the year	127,845	-	-	-	127,845
Revaluation of investments	-	25,717	-	-	25,717
Total comprehensive income	127,845	25,717	-	-	153,562
Transfers	(147,554)	-	147,554	-	-
At 31 March 2021 and 1 April 2022	112,754	22,274	1,931,907	81,614	2,148,549
Surplus for the year	129,968	-	-	-	129,968
Revaluation of investments	-	13,478	-	-	13,478
Total comprehensive income	129,968	13,478	-	-	143,446
Transfers	35,122	-	(35,122)	-	-
At 31 March 2022	277,844	35,752	1,896,785	81,614	2,291,995

Peter Birtwistle Trust

Statement of Cash Flows

Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flow from operating activities	16	166,276	158,341
Net cash flow from operating activities		<u>166,276</u>	<u>158,341</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(180,247)	(1,239,507)
Grants received		150,000	450,000
Interest received		354	482
Dividends received		7,229	6,139
Net cash flow from investing activities		<u>(22,664)</u>	<u>(782,886)</u>
Cash flow from financing activities			
Receipt of new long-term loans		-	525,000
Repayment of long term loans		(56,141)	(36,578)
Interest paid		13,596	9,576
Net cash flow from financing activities		<u>(42,545)</u>	<u>497,998</u>
Net increase in cash and cash equivalents		101,067	(126,547)
Cash and cash equivalents at 1 April 2021		344,602	471,149
Cash and cash equivalents at 31 March 2022		<u>445,669</u>	<u>344,602</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		445,669	344,602
Cash and cash equivalents at 31 March 2022		<u>445,669</u>	<u>344,602</u>

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Peter Birtwistle Trust is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are the provision of almshouses for poor persons or married couples who are aged 60 years or over, and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit or have resided in the said area for not less than 10 years, and the provision of a community centre for use of the residents of the almshouses of the charity and other poor aged persons resident in the area of benefit.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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. The Registered Social Housing Provider adopted the SORP in the current year and an explanation of how transition to the SORP has affected the reported financial position and performance is given in note 19.

(b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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:

Land	Nil
Housing properties	2% per annum straight line
Properties for non-social housing lettings	2% per annum straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) 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 the statement of comprehensive income in other administrative expenses.

Notes to the Financial Statements

Year Ended 31 March 2022

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider 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.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents contributions receivable net of losses from voids. Turnover arises entirely within the United Kingdom.

(j) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

2 Turnover, cost of sales, administrative expenditure and operating surplus

	Turnover	2022 Administrative Expenditure	Operating Surplus	2021 Operating Surplus
	£	£	£	£
Social housing lettings	361,655	(250,239)	111,416	100,709
Other operating income	10,969	-	10,969	21,515
Total	372,264	(250,239)	122,385	121,224

3 Accommodation owned and in management

	Number of units at 31 March 2022	Number of units at 31 March 2021
Completed units:		
General needs housing let at social rent	95	83
Units under development		
General needs housing let at social rent	0	12
	<u>95</u>	<u>95</u>

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	<u>354</u>	<u>482</u>

b) Interest payable and similar charges

Bank loan interest	<u>14,096</u>	<u>10,076</u>
--------------------	---------------	---------------

5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	73,886	59,276
Amortisation of Social Housing Grant	(26,678)	(20,081)
Profit / (loss) on fair value movement of investments	13,478	(25,717)
Auditors remuneration	<u>3,600</u>	<u>4,440</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

6 Key management personnel remuneration

Key management personnel is defined as the trustees of the charity. Key management personnel neither received nor waived any remuneration during the year (2021: Nil).

7 Staff costs

Total number of employees during the year was 8 (2021 – 7). The average number of employees, calculated on a full time equivalent was 3 employees (2021 - 3). There are no employees who received more than £60,000 as their employee package.

8 Tax

The Peter Birtwistle Trust is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

9 Tangible fixed assets – housing properties

	Freehold Housing Properties For letting £	Housing Properties Under Construction £	Total £
Cost:			
At 1 April 2021	2,871,406	1,280,733	4,152,139
Additions	-	180,247	180,247
Reclassification of assets	1,460,980	(1,460,980)	-
At 31 March 2022	4,332,386	-	4,332,386
Depreciation:			
At 1 April 2021	582,237	-	582,237
Charge for year	72,039	-	72,039
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 March 2022	654,276	-	654,276
Net book value:			
At 31 March 2022	3,678,110	-	3,678,110
At 31 March 2021	2,289,169	1,280,733	3,569,902

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

10 Tangible fixed assets – other

	Freehold land and buildings £
Cost or valuation: At 1 April 2021 and 31 March 2022	<u>92,350</u>
Depreciation: At 1 April 2021	15,002
Charge for the year At 31 March 2022	<u>1,847</u>
	<u>16,849</u>
Net book value: At 31 March 2022	<u>75,501</u>
At 31 March 2021	<u>77,348</u>

Total accumulated impairments of £Nil are recognised in the opening position.

11 Fixed asset investments

	Listed and unlisted investments £	Total £
At valuation At 1 April 2021	142,273	142,273
Additions	-	-
Disposals	-	-
Revaluation At 31 March 2022	<u>13,478</u>	<u>13,478</u>
	<u>155,751</u>	<u>155,751</u>
Net book value At 31 March 2022	<u>155,751</u>	<u>155,751</u>
At 31 March 2021	<u>142,273</u>	<u>142,273</u>

The fair value of listed investments is determined by reference to the quoted price at the year end.

12 Debtors

	2022 £	2021 £
Rent arrears	12,037	10,483
Social Housing Grants receivable	-	-
Prepayments and accrued income	4,960	2,980
	<u>16,997</u>	<u>13,463</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	-
Rents paid in advance	408	410
Other taxes and social security	-	-
Social Housing Grant not spent	-	-
Almshouses Association loan	10,000	10,000
Triodos Bank loan	6,535	6,295
Pendle Borough Council loan	26,250	26,250
Other creditors	14,907	14,686
Accruals and deferred income	3,600	3,600
Deferred income – Social Housing Grants	33,276	30,276
	<u>94,976</u>	<u>91,517</u>

14 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Almshouses Association loan	40,000	50,000
Triodos Bank loan	158,252	164,788
Pendle Borough Council loan	461,563	487,813
Deferred income: Social Housing Grants (original developments)	372,097	385,219
Deferred income: Social Housing Grants (2018/19 developments)	313,200	320,160
Deferred income: Social Housing Grants (Market Street)	639,945	499,542
	<u>1,985,057</u>	<u>1,907,522</u>

The Triodos Bank and Pendle Borough Council loans are secured on the properties owned by the charity.

15 Reserves

a) Permanent endowment fund

	2022	2021
	£	£
Balance brought forward	81,614	81,614
Movement in the year	-	-
Balance at 31 March 2022	<u>81,614</u>	<u>81,614</u>

b) Investment revaluation reserve

	2022	2021
	£	£
Balance brought forward	22,274	(3,443)
Revaluation of investments	13,478	26,717
Balance at 31 March 2022	<u>35,752</u>	<u>22,274</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

c) Designated reserves

	2022 £	2021 £
Housing development reserve:		
Balance brought forward	225,000	321,249
Transfer from / (to) the Income and Expenditure Account	(204,337)	(96,249)
Balance at 31 March 2022	<u>20,663</u>	<u>225,000</u>
	2022 £	2021 £
Fixed assets reserve:		
Balance brought forward	1,666,907	1,433,104
Transfer from the Income and Expenditure Account	25,586	233,803
Transfer to the Income and Expenditure Account	-	-
Balance at 31 March 2022	<u>1,692,493</u>	<u>1,433,104</u>
	2022 £	2021 £
Major repair reserve:		
Balance brought forward	40,000	30,000
Transfer (to) / from the Income and Expenditure Account	110,000	10,000
Balance at 31 March 2022	<u>150,000</u>	<u>40,000</u>
	2022 £	2021 £
Site enhancement reserve:		
Balance brought forward	-	-
Transfer (to) / from the Income and Expenditure Account	30,000	-
Balance at 31 March 2022	<u>30,000</u>	<u>-</u>
	2022 £	2021 £
Service charge reserve:		
Balance brought forward	-	-
Transfer (to) / from the Income and Expenditure Account	3,629	-
Balance at 31 March 2022	<u>3,629</u>	<u>-</u>
	2022 £	2021 £
Total designated reserves	<u>1,896,785</u>	<u>1,931,907</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

d) Income and Expenditure reserve

	2022 £	2021 £
Balance brought forward	112,754	132,463
Surplus for the year	129,968	127,845
Net transfer (to)/from:		
Housing development reserve	204,337	96,249
Fixed assets reserve	(25,586)	(233,803)
Major repairs reserve	(110,000)	(10,000)
Site enhancement reserve	(30,000)	-
Service charge reserve	(3,629)	-
Balance at 31 March 2022	<u>277,844</u>	<u>112,754</u>

16 Reconciliation of operating surplus) to cash flow from operating activities

	2022 £	2021 £
Surplus for the year	129,968	127,846
Interest received and investment income	(7,583)	(6,621)
Depreciation and impairment of tangible fixed assets	73,886	59,276
Amortisation of grants	(26,678)	(20,081)
Proceeds of sale of tangible fixed assets	-	-
Proceeds of sale of investments	-	-
Decrease / (Increase) in trade and other debtors	(3,534)	1,800
(Decrease) / Increase in trade and other creditors	217	(3,886)
Net cash flow from operating activities	<u>166,276</u>	<u>128,341</u>

17 Pensions and other post-retirement benefits

Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £1,041 (2021 - £845).

18 Capital funding and commitments

	2022 £	2021 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	20,663	168,000
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	-

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2022

19 Related party transactions

Mr D Fort, trustee is a partner of Smith Sutcliffe, Solicitors. Smith Sutcliffe received fees of £654 (2021: £7,395) (including VAT) for legal services provided to the charity. This was authorised by the constitution.

PETER BIRTWISTLE TRUST

England & Wales - Charity number 1183388

Accounts

**Peter Birtwistle Trust
Financial Statements
Year Ended 31st March 2021**

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31st March 2021

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31st March 2021

Charity Commission registration number	1183388 (previously 224640)
Regulator of Social Housing registration number	5086 (previously A4021)
Trustees of the board as at 31/03/21:	Mr A P Davies (retires 30/11/21) Mr G Cole (retires 30/11/21) Mr D Clegg (retires 30/11/21) Mr E R Dennison (retires 30/11/23) Mrs P Barnett (retires 30/11/23) Dr T A Pickles (retires 30/11/24) Mrs M E C Thomas (retires 30/11/24) Mr H P Thomas (retires 30/09/24) Mr M J Leedam (retires 30/11/21) Mr D Macro (retires 21/11/21) Mr D Fort (retires 17/11/23)
Executive Officer	Mrs A Evans
Registered Office	14 Keighley Road Colne Lancashire BB8 0LJ
Auditors	KM Chartered Accountants 1 st Floor, Block C, The Wharf, Manchester Rd Burnley Lancashire BB11 1JG

Peter Birtwistle Trust

Trustees' Report

Year Ended 31st March 2021

The trustees of Peter Birtwistle Trust present their report, and the audited financial statements of the Registered Provider for the year ended 31st March 2021.

The charity owns 83 almshouse dwellings, a community centre, office, and flat, together with allotments in Colne, Lancashire.

Trustees of the board

The trustees of the board who have served during the year are listed on page 3. There were no changes in the accounting period and as of the date of signing these accounts..

The trustees met on five occasions in the year.

Charity objects

Following conversion to a Foundation Charitable Incorporated Organisation (CIO) the charity (No 1183388) is governed by its constitution dated 13th May 2019 and as amended on 23rd September 2020. The Peter Birtwistle Trust is a Registered Social Housing Provider (No 5086).

The objects of the charity CIO are:

The prevention or relief of poverty by the provision of social housing in the form of almshouse accommodation for poor persons who are aged 60 years or over and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit, or have resided in the said area for not less than ten years.

The area of benefit is the Town of Colne as constituted on 27th May 1918.

The trustees have continued to pursue these objects during the year.

Public benefit

The trustees have had due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake.

The charity fulfils its public benefit obligations in selecting residents who meet the following criteria:

- Financial need
- Health needs
- State of existing accommodation
- External environment in which the person lives

Rents are maintained at an affordable level.

Housing Properties

A professional market valuation of the housing and other properties was undertaken during 2020 which valued the almshouses, community centre, office, flat and allotments at £6,860,000.

However, as there is no intention to dispose of any of the properties, the net book value shown in the financial statements has been retained.

Post year end, Peter Birtwistle House was completed in August 2021, providing 12 purpose built flats located in the centre of Colne.

The total cost of the scheme was £1.5million, funded by a Homes England Affordable Housing Grant, a 20 year loan from Pendle Borough Council and the Charity's own reserves.

Peter Birtwistle Trust

Trustees' Report

Year Ended 31st March 2021

Reserves

Unrestricted revenue reserves amounting to £112,754 are held in the income and expenditure account as a working balance. The trustees consider £75,000 to be a minimum. Designated reserves are held as follows:

Fixed assets reserve - equivalent to the net investment in fixed assets by the charity.

Major repairs reserve of £40,000 to cover a programme of rewiring at Birtwistle Standroyd Bungalows. Work will be carried out as the properties become vacant.

Housing development reserve of £225,000 has been designated to cover the remaining expenditure required to complete Peter Birtwistle House.

Risk Management

Risk assessment is carried out on an ongoing basis on all aspects of the charity's activities and from this systems and procedures are established to mitigate any risks that are identified. The properties are insured at replacement cost.

Investment Policy

The funds of the charity are invested in listed unit trusts and a bank deposit account. The unit trusts have provided an income of £6,139 during the year and their value between the balance sheet dates has increased by £25,717.

Value for Money

The Regulator of Social Housing has issued a Value for Money Standard ('VFM') and a supporting Code of Practice that applies to all private registered providers of social housing ('RPs'). RPs must include evidence in these financial statements to enable stakeholders to understand:

Performance against its own VFM targets and any metrics set out by the regulator and how that performance compares to its peers

Measurable plans to address any areas of underperformance.

This is the third year of our reporting these metrics which are set out below with explanations. With the completion of Peter Birtwistle House in 2021/22 this will then give us the opportunity to set out our own targets and also to seek out comparisons with other similar RPs.

VFM Metric	2020/21	2019/20	2018/19
Reinvestment %	37	8	10
New Supply Delivered %	-	-	13
Gearing %	11	-10	-5
Interest Cover - EBIDA MRI %	1657	1877	1122
Headline Social Housing Cost per unit £	£1946	£1877	£2682
Operating Margin %	38	27	10
Return on Capital Employed %	3	3	1

Peter Birtwistle Trust

Trustees' Report

Year Ended 31st March 2021

Value for Money (continued)

Reinvestment % - this relates to new development and work to existing properties as a percentage of the value of total properties held. The increase in 2020/21 reflects the work undertaken on Peter Birtwistle House.

New Supply delivered – the last completed scheme was in 2018/19. The addition of 12 units of Peter Birtwistle House in 2021/22 will result in a 13% increase in supply.

Gearing % is a ratio of net debt against housing net book value. The change from negative to a positive figure reflects the additional borrowing to finance Peter Birtwistle House.

Interest cover (earnings before interest, depreciation and amortisation) reflects the very low borrowing costs historically of the RP and that new developments are financed mainly by a combination of own resources and social housing grants rather than additional borrowing.

Headline Social Housing cost per unit and operating margin percentage fluctuate due to the amounts spent on major repairs which is cyclical.

Return on capital employed measures the efficiency of capital resources (operating surplus as a percentage of Total assets less current liabilities) and again is affected by major repairs.

Trustees' responsibilities

The trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act 2011 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the provider and of its income and expenditure for that period.

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with Charities Act 2011 the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Approved by the trustees on 13th September 2021 and signed on their behalf by:

A P Davies



Trustee

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31st March 2021

Opinion

We have audited the financial statements of The Peter Birtwistle Trust (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31st March 2021

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Peter Birtwistle Trust

Independent Auditor's Report to the Board of The Peter Birtwistle Trust

Year Ended 31st March 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



KM
Statutory Auditors & Chartered Accountants
1st Floor
Block C
The Wharf
Manchester Rd, Burnley, BB11 1JG

13th September 2021

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31st March 2021

	Note	2021 Total £	2020 Total £
Turnover	2	315,042	324,635
Administrative expenditure		(214,333)	(249,518)
Other operating income	2	20,515	12,591
Operating surplus		<u>121,224</u>	<u>87,708</u>
Income from fixed asset investments		6,139	8,258
Interest receivable and similar income	4	482	1,341
Surplus on ordinary activities for the year before tax	5	<u>127,845</u>	<u>97,307</u>
Tax on surplus on ordinary activities	8	-	-
Surplus for the year after tax		<u>127,845</u>	<u>97,307</u>

All of the activities of the charity are classed as continuing.

On behalf of the Trustees



A P Davies
Trustee



T A Pickles
Trustee

13th September 2021

Peter Birtwistle Trust

Balance sheet

Year Ended 31st March 2021

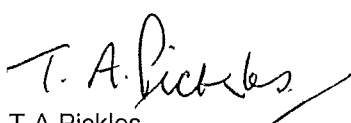
	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9,10	<u>3,647,250</u>	<u>2,467,019</u>
Current assets			
Debtors	12	13,463	15,271
Investments	11	142,273	116,556
Cash at bank and in hand		<u>344,602</u>	<u>471,149</u>
		500,338	602,976
Creditors: amounts falling due within one year	13	<u>(91,517)</u>	<u>(77,239)</u>
Net current assets		<u>408,821</u>	<u>525,737</u>
Total assets less current liabilities		4,056,071	2,992,756
Creditors: amounts falling due after more than one year	14	<u>(1,907,522)</u>	<u>(997,769)</u>
Total net assets		<u>2,148,549</u>	<u>1,994,987</u>
Reserves			
Income and expenditure reserve	15	112,754	132,463
Investment revaluation reserve	15	22,274	(3,443)
Designated reserves	15	1,931,907	1,784,353
Permanent endowment reserve	15	81,614	81,614
Total Reserves		<u>2,148,549</u>	<u>1,994,987</u>

The financial statements were approved and authorised for issue by the trustees on 13th September 2021.

Signed on behalf of the trustees by:



A P Davies
Trustee



T A Pickles
Trustee

The notes on pages 12 to 22 form part of these accounts.

Peter Birtwistle Trust

Statement of Changes in Reserves

Year Ended 31st March 2021

	Income and expenditure reserve £	Investment revaluation reserve £	Designated reserves £	Endowment reserve £	Total £
At 1 April 2019	140,578	30,389	1,678,931	81,614	1,931,512
Surplus for the year	97,307	-	-	-	97,307
Revaluation of investments	-	(33,832)	-	-	(33,832)
Total comprehensive income	97,307	(33,832)	-	-	63,475
Transfers	(105,422)	-	105,422	-	-
At 31 March 2020 and 1 April 2020	132,463	(3,443)	1,784,353	81,614	1,994,987
Surplus for the year	127,845	-	-	-	127,845
Revaluation of investments	-	25,717	-	-	25,717
Total comprehensive income	127,845	25,717	-	-	153,562
Transfers	(147,554)	-	147,554	-	-
At 31 March 2021	112,754	22,274	1,931,907	81,614	2,148,549

Peter Birtwistle Trust

Statement of Cash Flows

Year Ended 31st March 2021

	Note	2021 £	2020 £
Cash flow from operating activities	16	158,341	165,574
Net cash flow from operating activities		<u>158,341</u>	<u>165,574</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(1,239,507)	(63,824)
Grants received		450,000	0
Interest received		482	1,341
Dividends received		6,139	8,258
Net cash flow from investing activities		<u>(782,886)</u>	<u>(54,225)</u>
Cash flow from financing activities			
Receipt of new long-term loans		525,000	0
Repayment of long term loans		(36,578)	(22,308)
Interest paid		9,576	6,771
Net cash flow from financing activities		<u>497,998</u>	<u>(15,537)</u>
Net increase in cash and cash equivalents		(126,547)	95,812
Cash and cash equivalents at 1 April 2020		471,149	375,337
Cash and cash equivalents at 31 March 2021		<u>344,602</u>	<u>471,149</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		344,602	471,149
Cash and cash equivalents at 31 March 2021		<u>344,602</u>	<u>471,149</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Peter Birtwistle Trust is a registered charity, a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Registered Social Housing Provider information on page 3 of these financial statements. The nature of the Registered Social Housing Provider's operations and principal activities are the provision of almshouses for poor persons or married couples who are aged 60 years or over, and who (except in special cases to be approved by the Charity Commission) were either born in the area of benefit or have resided in the said area for not less than 10 years, and the provision of a community centre for use of the residents of the almshouses of the charity and other poor aged persons resident in the area of benefit.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

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. The Registered Social Housing Provider adopted the SORP in the current year and an explanation of how transition to the SORP has affected the reported financial position and performance is given in note 19.

(b) Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

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:

Land	Nil
Housing properties	2% per annum straight line
Properties for non-social housing lettings	2% per annum straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

(c) 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 the statement of comprehensive income in other administrative expenses.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

(d) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(e) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

(f) 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 is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider 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.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

(h) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents contributions receivable net of losses from voids. Turnover arises entirely within the United Kingdom.

(j) Employee benefits

When employees have rendered service to the Registered Social Housing Provider, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

(k) Endowment Reserves

Endowment reserves are those reserves which are only expendable in accordance with the wishes of the funder. Endowment funds represent those assets which must be held permanently. Revenue and expenditure cannot be directly set against endowment reserves but is taken through the statement of comprehensive income and then a transfer to endowment reserves is made as appropriate.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

2 Turnover, cost of sales, administrative expenditure and operating surplus

	Turnover	2021 Administrative Expenditure	Operating surplus	2020 Operating surplus
	£	£	£	£
Social housing lettings	315,042	(214,333)	100,709	75,117
Other operating Income	20,515	-	20,515	12,591
Total	335,557	(214,333)	121,224	87,708

3 Accommodation owned and in management

	Number of units at 31 March 2021	Number of units at 31 March 2020
Completed units:		
General needs housing let at social rent	83	83
Units under development		
General needs housing let at social rent	12	12
	<u>95</u>	<u>95</u>

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2021 £	2020 £
Bank interest receivable	482	1,341

b) Interest payable and similar charges

Bank loan interest	<u>10,076</u>	<u>7,271</u>
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5 Surplus on ordinary activities

Surplus on ordinary activities is stated after charging / (crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	59,276	59,276
Amortisation of Social Housing Grant	(20,081)	(20,081)
Profit / (loss) on fair value movement of investments	25,717	(33,832)
Auditors remuneration	<u>4,440</u>	

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

6 Key management personnel remuneration

Key management personnel is defined as the trustees of the charity. Key management personnel neither received nor waived any remuneration during the year (2020: Nil).

7 Staff costs

Total number of employees during the year was 7 (2020 – 7). The average number of employees, calculated on a full time equivalent was 3 employees (2020 - 3). There are no employees who received more than £60,000 as their employee package.

8 Tax

The Peter Birtwistle Trust is a Registered Charity, and is, therefore, exempt from liability to taxation on its income and capital gains.

9 Tangible fixed assets – housing properties

	Freehold housing properties for letting	Housing properties under construction	Total
	£	£	£
Cost:			
At 1 April 2020	2,871,406	41,226	2,912,632
Additions	-	1,239,507	1,239,507
Reclassification of assets	-	-	-
At 31 March 2021	2,871,406	1,280,733	4,152,139
Depreciation:			
At 1 April 2020	524,808	-	524,808
Charge for year	57,429	-	57,429
Impairment	-	-	-
Eliminated on disposals	-	-	-
At 31 March 2020	582,237	-	582,237
Net book value:			
At 31 March 2021	2,289,169	1,280,733	3,569,902
At 31 March 2020	2,346,598	41,226	2,387,824

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

10 Tangible fixed assets – other

	Freehold land and buildings £
Cost or valuation: At 1 April 2020 and 31 March 2021	<u>92,350</u>
Depreciation: At 1 April 2020	13,155
Charge for the year At 31 March 2021	<u>1,847</u>
	<u>15,002</u>
Net book value: At 31 March 2021	<u>77,348</u>
At 31 March 2020	<u>79,195</u>

Total accumulated impairments of £Nil are recognised in the opening position.

11 Fixed asset investments

	Listed and unlisted investments £	Total £
At valuation At 1 st April 2020	116,556	116,556
Additions	-	-
Disposals	-	-
Revaluation At 31 March 2021	<u>25,717</u>	<u>25,717</u>
	<u>142,273</u>	<u>142,273</u>
Net book value At 31 March 2021	<u>142,273</u>	<u>142,273</u>
At 31 March 2020	<u>116,556</u>	<u>116,556</u>

The fair value of listed investments is determined by reference to the quoted price at the year end.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

12 Debtors

	2021	2020
	£	£
Rent arrears	10,483	10,114
Social Housing Grants receivable	-	-
Prepayments and accrued income	2,980	5,157
	<u>13,463</u>	<u>15,271</u>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	-
Rents paid in advance	410	310
Other taxes and social security	-	-
Social Housing Grant not spent	-	18,511
Almshouses Association loan	10,000	10,000
Triodos Bank loan	6,295	6,065
Pendle Borough Council loan	26,250	-
Other creditors	14,686	19,792
Accruals and deferred income	3,600	2,480
Deferred income – Social Housing Grants	30,276	20,081
	<u>91,517</u>	<u>77,239</u>

14 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Almshouses Association loan	50,000	60,000
Triodos Bank loan	164,788	171,083
Pendle Borough Council loan	487,813	-
Deferred income: Social Housing Grants (original developments)	385,219	398,340
Deferred income: Social Housing Grants (2018/19 developments)	320,160	327,120
Deferred income: Social Housing Grants (Market Street)	499,542	41,226
	<u>1,907,522</u>	<u>997,769</u>

The Triodos Bank and Pendle Borough Council loans are secured on the properties owned by the charity.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

15 Reserves

a) Permanent endowment fund

	2021	2020
	£	£
Balance brought forward	81,614	81,614
Movement in the year	-	-
Balance at 31 st March 2021	<u>81,614</u>	<u>81,614</u>

b) Investment revaluation reserve

	2021	2020
	£	£
Balance brought forward	(3,443)	30,389
Revaluation of investments	25,717	(33,832)
Balance at 31 st March 2021	<u>22,274</u>	<u>(3,443)</u>

c) Designated reserves

	2021	2020
	£	£
Housing development reserve:		
Balance brought forward	321,249	223,467
Transfer from / (to) the Income and Expenditure Account	(96,249)	97,782
Balance at 31 st March 2021	<u>225,000</u>	<u>321,249</u>

	2021	2020
	£	£
Fixed assets reserve:		
Balance brought forward	1,433,104	1,435,464
Transfer from the Income and Expenditure Account	233,803	-
Transfer to the Income and Expenditure Account	-	(2,360)
Balance at 31 st March 2021	<u>1,666,907</u>	<u>1,433,104</u>

	2021	2020
	£	£
Major repair reserve:		
Balance brought forward	30,000	20,000
Transfer (to) / from the Income and Expenditure Account	10,000	10,000
Balance at 31 st March 2021	<u>40,000</u>	<u>30,000</u>

	2021	2020
	£	£
Total designated reserves	<u>1,931,907</u>	<u>1,784,363</u>

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2021

d) Income and Expenditure reserve

	2021 £	2020 £
Balance brought forward	132,463	140,578
Surplus for the year	127,845	97,307
Net transfer (to)/from:		
Housing development reserve	96,249	(97,782)
Fixed assets reserve	(233,803)	2,360
Major repairs reserve	(10,000)	(10,000)
Balance at 31 st March 2021	<u>112,754</u>	<u>132,463</u>

16 Reconciliation of operating surplus) to cash flow from operating activities

	2021 £	2020 £
Surplus for the year	127,845	97,307
Interest received and investment income	(6,621)	(9,599)
Depreciation and impairment of tangible fixed assets	59,276	59,276
Amortisation of grants	(20,081)	(20,081)
Proceeds of sale of tangible fixed assets	-	-
Proceeds of sale of investments	-	-
Decrease / (Increase) in trade and other debtors	1,808	(3,705)
(Decrease) / Increase in trade and other creditors	(3,886)	42,376
Net cash flow from operating activities	<u>158,341</u>	<u>165,574</u>

17 Pensions and other post-retirement benefits

Defined contribution pension plans

The Registered Social Housing Provider operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £845 (2020 - £694).

18 Capital funding and commitments

	2021 £	2020 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	168,000	-
Capital expenditure that has been authorised by the Board but has not yet been contracted for	-	1,370,000

19 Related party transactions

Mr D Fort, trustee is a partner of Smith Sutcliffe, Solicitors. Smith Sutcliffe received fees of £7395 (2020: £7907) (including VAT) for legal services provided to the charity. This was authorised by the constitution.