

**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

Contents

	Page
Registered Provider Information	3
Trustees' Report	4
Independent Auditor's Report	7
Statement of Comprehensive Income	10
Balance Sheet	11
Statement of Changes in Reserves	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 -22

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

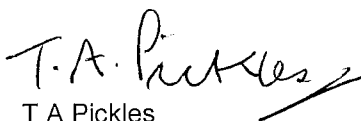
	Note	2021 Total £	2020 Total £
Turnover	2	315,042	324,635
Administrative expenditure		(214,333)	(249,518)
Other operating income	2	20,515	12,591
Operating surplus		<u>121,224</u>	<u>87,708</u>
Income from fixed asset investments		6,139	8,258
Interest receivable and similar income	4	482	1,341
Surplus 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	<u>335,557</u>	<u>(214,333)</u>	<u>121,224</u>	<u>87,708</u>

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	<u>482</u>	<u>1,341</u>

b) Interest payable and similar charges

Bank loan interest	<u>10,076</u>	<u>7,271</u>
--------------------	---------------	--------------

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>	<u>1,140</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	81,614	81,614

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	22,274	(3,443)

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	225,000	321,249

	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	1,666,907	1,433,104

	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	40,000	30,000

	2021 £	2020 £
Total designated reserves	1,931,907	1,784,363

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	112,754	132,463

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	158,341	165,574

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.