

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

Contents

	Page
Registered Provider Information	3
Trustees' Report	4 - 13
Independent Auditor's Report	14 - 16
Statement of Comprehensive Income	17
Balance Sheet	18
Statement of Changes in Reserves	19
Statement of Cash Flows	20
Notes to the Financial Statements	21 -28

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 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 noncompliance. 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.

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

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

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
	95	95

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2024 £	2023 £
Bank interest receivable	14,379	2,724

b) Interest payable and similar charges

Bank loan interest	13,606	13,356
--------------------	--------	--------

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	4,200	3,600

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	<u>1,847</u>
At 31 March 2024	<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	(455)	(455)
At 31 March 2024	<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
	<hr/> 107,833	<hr/> 102,243

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
	<hr/> 1,832,176	<hr/> 1,908,746

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	<hr/> 81,614	<hr/> 81,614

b) Investment revaluation reserve

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2024

Balance at 31 March 2024

27,462	27,917
--------	--------

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	583,395	414,214

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	188,296	122,929

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	-	-