

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

Regulator of Social Housing registration number: 5086

Charity Commission registration number: 1183388

Peter Birtwistle Trust

Financial Statements

Year Ended 31 March 2025

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Peter Birtwistle Trust

Registered Provider Information

Year Ended 31 March 2025

Charity Commission registration number 1183388

Regulator of Social Housing registration number 5086

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

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

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

Executive Officer Mrs A C Evans

Registered Office

14 Keighley Road
Colne
Lancashire
BB8 0LJ

Auditors

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

Trustees' Report

Year Ended 31 March 2025

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

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

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

The trustees met on five occasions in the year.

Charity objects

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

The objects of the Charity are:

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

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

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

Public benefit

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

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

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

Rents are maintained at an affordable level.

Housing Properties

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

Reserves

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

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

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

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

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

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

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

Risk Management

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

Investment Policy

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

Governance

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

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

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

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

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

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

Regulator of Social Housing and Housing Ombudsman Reporting

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

2024/25 Tenant/Resident Satisfaction Measures

2024/25 Value for Money Metrics

2024/25 Complaint Handling Code Annual Self-Assessment Form

2024/25 Annual Complaints Performance and Service Improvement Report

2024/25 Trustee Statement

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

Review of the Year 2024/2025

Financial Performance

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

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

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

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

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

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

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

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

Repairs and Maintenance

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

Repairs to Boundary Walls and Associated Works at Peter Birtwistle Close

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

Digital Switchover

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

Community Centre

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

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

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

Business Development

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

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

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

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

The Peter Birtwistle Trust is currently pursuing one newbuild project.

Donations

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

Staffing

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

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

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

Training undertaken by staff and trustees 2024/25

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

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

Resident Engagement

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

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

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

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

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

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

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

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

Trustees' responsibilities

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

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

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

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

Peter Birtwistle Trust

Trustees' Report

Year Ended 31 March 2025

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

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

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

A P Davies
Trustee

Peter Birtwistle Trust

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

Year Ended 31 March 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Peter Birtwistle Trust

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

Year Ended 31 March 2025

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Peter Birtwistle Trust

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

Year Ended 31 March 2025

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

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

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

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

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

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of 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
1st Floor, Block C
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Manchester Road
Burnley
Lancashire
BB11 1JG

15 September 2025

Peter Birtwistle Trust

Statement of Comprehensive Income (Including Income and Expenditure Account)

Year Ended 31 March 2025

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

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

On behalf of the Trustees



A P Davies
Trustee

D Clegg
Trustee



15 September 2025

Peter Birtwistle Trust

Balance sheet

Year Ended 31 March 2025

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

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

Signed on behalf of the trustees by:



A P Davies
Trustee

D Clegg
Trustee



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

Peter Birtwistle Trust

Statement of Changes in Reserves

Year Ended 31 March 2025

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

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

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

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

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

(c) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income in other administrative expenses.

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

(d) Investments

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

(e) Loans and borrowings

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

(f) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(g) Provisions

Provisions are recognised when the Registered Social Housing Provider has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

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

(h) Turnover and other income

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

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

(j) Employee benefits

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

(k) Endowment Reserves

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

Judgements and key sources of estimation uncertainty

Judgements

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

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

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

Key sources of estimation uncertainty

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

Depreciation

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

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

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

3 Accommodation owned and in management

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

4 Interest and other finance income and charges

a) Interest receivable and similar income

	2025 £	2024 £
Bank interest receivable	21,155	14,376

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

b) Interest payable and similar charges

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

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

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

6 Key management personnel remuneration

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

7 Staff costs

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

8 Tax

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

9 Tangible fixed assets – housing properties

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

10 Tangible fixed assets – other

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

11 Fixed asset investments

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

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

12 Debtors

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after more than one year

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

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

15 Reserves

a) Permanent endowment fund

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

b) Investment revaluation reserve

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

Peter Birtwistle Trust

Notes to the Financial Statements

Year Ended 31 March 2025

c) Designated reserves

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

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

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

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

	2025 £	2024 £
Total designated reserves	1,777,263	1,818,615

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Notes to the Financial Statements

Year Ended 31 March 2025

d) Income and Expenditure reserve

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

16 Reconciliation of operating surplus to cash flow from operating activities

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

17 Pensions and other post-retirement benefits

Defined contribution pension plans

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

18 Capital funding and commitments

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