

**Registered number: 00702712**  
**Charity number: 201653**

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the Charity, its Governors and advisers</b>	1 - 2
<b>Governors' report</b>	3 - 8
<b>Independent auditors' report on the financial statements</b>	9 - 13
<b>Statement of financial activities</b>	14
<b>Balance sheet</b>	15 - 16
<b>Statement of cash flows</b>	17
<b>Notes to the financial statements</b>	18 - 41

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Governors**

Miss C Mortlock, Chair  
Mr D M Gibson  
Mrs J Smith  
Miss V Gray  
Ms L Hitman  
Mr D Smith  
Mr M Armstrong (appointed 18 December 2020)  
Mr R Darsley (resigned 11 June 2020)  
Mrs L Adams (resigned 31 July 2020)

**Company registered number**

00702712

**Charity registered number**

201653

**Registered office**

Jesmond House  
Clayton Road  
Jesmond  
Newcastle upon Tyne  
NE2 1UJ

**Company secretary**

Mr P Nielsen

**Independent auditors**

Ryecroft Glenton  
Chartered Accountants and Statutory Auditors  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

**Bankers**

National Westminster Bank  
Northumberland Street  
Newcastle upon Tyne  
NE2 1QP

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Solicitors**

DWF LLP  
Great North House  
Sandyford Road  
Newcastle upon Tyne  
NE1 8ND

**Investment Managers**

Cazenove  
1 London Wall Place  
London  
EC2Y 5AU

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Governors present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The Annual report serves the purposes of both a Governors' report and a directors' report under company law. The Governors confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

● **Policies and objectives**

In setting objectives and planning for activities, the Governors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The objectives of the company are the relief of need, hardship and distress by the provision of good, clean, safe and affordable accommodation and other facilities for young people of either sex and the advancement of the Christian religion. The company is a registered social landlord in the management and administration of Clapham House, John Dobson Street, Newcastle upon Tyne, NE1 8YW and Jesmond House, Clayton Road, Newcastle upon Tyne, NE2 1UJ.

● **Main activities undertaken to further the Charity's purposes for the public benefit**

The Governors have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their objectives and activities and in planning future activities. The Governors are satisfied that the principles of public benefit have been and will continue to be addressed in past and future activities of the company.

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**Achievements and performance**

• **Value for money**

In accordance with the Value for Money Standard introduced by the Regulator of Social Housing in 2018 we set out below the charitable company's performance by reference to the metrics set by the Regulator which seek to measure and monitor economy, efficiency and effectiveness:

	<b>Actual 2021</b>	<b>Expected 2021</b>	<b>Actual 2020</b>
<b>1 - Reinvestment %</b>	Nil %	Nil %	Nil %
Commentary - the reinvestment percentage is calculated by reference to works to the existing properties, divided by the net book value of housing properties at deemed cost. No new properties were developed or acquired and there is no capitalised interest.			
<b>2 - New supply %</b>	Nil %	Nil %	Nil %
Commentary - The Governors have no plans to increase the number of social or non-social housing units.			
<b>3 - Gearing %</b>	-00.0%	-00.0%	-00.0%
Commentary - The charitable company has no debt and therefore has no gearing. This is derived from its liquid resources divided by the net book value of housing properties at deemed cost. The Governors have no intention to borrow.			
<b>4 - Interest cover %</b>	Nil %	Nil %	Nil %
Commentary - The charitable company has no borrowing and the Governors have no intention to borrow.			
<b>5 - Headline social housing cost</b>	£3,500	£3,500	£3,500
Commentary - the social housing cost has remained static and is expected to continue to do so. The Governors continue to refurbish the properties on a cyclical basis, with annual spend similar to historic levels.			
<b>6 - Operating margin %</b>	28.9%	30.0%	32.0%
Commentary - operating margins have been affected by Covid as a result of the decision by Governors not to fill vacated accommodation in an effort to protect remaining residents.			
<b>7 - Return on capital employed %</b>	2.0%	3.0%	5.4%
Commentary - return on capital has been affected by Covid. The Governors expect this to improve in the coming year.			

The Governors consider that the facilities offered by the charitable company to be unique in the North East and there are no meaningful comparisons by way of benchmarking available.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance (continued)**

● **Review of activities**

**Clapham House**

Clapham House incurred a deficit in the year of £87,000 (2020 - surplus £61,000) before allocation of central overheads. The incidence of voids continues to be of concern to the Governors, though since the year end there are signs that there has been considerable improvement in occupancy rates. Nevertheless the Governors continue to explore options for the future of Clapham House.

**Jesmond House**

Jesmond House provided a surplus in the year of £129,000 (2020 - surplus £79,000) before allocation of central overheads, despite an increase in the level of voids as a result of the Governors' decision to protect remaining residents from Covid when vacancies arose.

**Central Overheads**

Net central overhead costs after miscellaneous income (including Covid related support Government grants of £16,777) amounted to £92,198 (2020 - £95,701).

● **Investment policy and performance**

The Governors continue to place surplus funds in an investment portfolio managed by Cazenove Capital to improve on the returns generated for the benefit of the charitable purpose. The portfolio shows an unrealised valuation surplus as at 31 March 2021 of £161,125 (2020 - deficit £48,071) which reflects the performance of stockmarkets over the year. The Governors are pleased to note that the portfolio continues to show surplus on valuations since then.

**Financial review**

● **Going concern**

After making appropriate enquiries, and considering the funds invested and liquid funds in hand, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

● **Reserves policy**

The Governors consider the needs of its residents as requiring a long-term commitment from the company. The reserve policy is to hold funds to allow the charitable company to continue for a period of 12 months even if its income decreases. At 31 March 2021, the charitable company had total funds of £6,971,520, of which £1,661,930 was unrestricted and £5,309,590 is restricted (relating to the freehold properties held for the charitable purpose). At the year end, the charitable company had a defined benefit pension deficit liability of £161,000. The free reserves will continue to accumulate expected surpluses in future years for the benefit of the charitable purpose.

● **Financial risk management objectives and policies**

All activities are subjected to budgetary control and monitored regularly by the Governors. Anticipated variances are authorised in advance of expenditure being committed.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management**

• **Constitution**

North Eastern Y.W.C.A. Trustees Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The principal object of the charitable company is to provide the relief of need, hardship and distress by the provision of good, clean, safe and affordable accommodation and other facilities for young people of either sex and the advancement of the Christian religion.

• **Methods of appointment or election of Governors**

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum of Association.

The management of the charitable company is the responsibility of the Governors. Any current Governor is entitled to nominate a prospective Governor, appointments being made by a simple majority of current Governors at a Governors' meeting.

• **Policies adopted for the induction and training of Governors**

Governors' attention is brought to support material and guidance provided by Charity Commission, to which they are continuously encouraged to refer.

• **The Board of Governors**

At 31 March 2021, the Board comprised 7 members, led by the Chair, Caroline Mortlock; the Board controls the charitable company's strategic direction and continuously review its operating and financial position.

The Board of Governors recognises that good governance is integral to the delivery of quality services and considers that the charitable company complies with the National Housing Federation Code of Governance in all material aspects.

• **Organisational structure and decision-making policies**

The Board has an established governance framework, which encourages all members to bring an independent judgement to bear on issues of strategy, performance, resources (including key appointments) and standards of conduct.

The Board is supplied with timely and relevant information to enable it to discharge its duties. Board papers are normally distributed at least a week in advance of the relevant meeting, and the papers are sufficiently detailed to enable the members to obtain a thorough grasp of the company's management and financial performance. The Board's terms of reference make provision for it to receive independent professional advice to enable it to carry out its duties.

The Board met 6 times during 2020/21.



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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Structure, governance and management (continued)**

● **Risk management**

The Governors have reviewed the major risks to which the charity is exposed and continue to monitor the arrangements and systems in place to mitigate those risks.

The termination of contractual relationships with the universities in Newcastle has meant that the charity now has to manage lettings directly with occupants. The market place is very competitive as additional space has become available, which has had an impact on pricing. The Governors manage this by ensuring that their offering is attractive and cost effective to maximise takeup.

The charity is exposed to regulatory risks non-compliance of which may affect its ability to operate. These are mitigated by constant monitoring by the Governors through their regular meetings and reports by the Senior Management Team.

The charity is also exposed to investment risk. This is mitigated by the employment of Cazenove Capital as investment manager on a full discretionary management basis.

● **Internal controls**

The Governors have established internal controls designed to safeguard assets, manage the risk of fraud or misstatement and generally to assist with proper governance. They review these controls on an annual basis to satisfy that they are complete and effective.

**Plans for future periods**

The Governors continue to monitor the provision of social accommodation at both houses, and in particular Clapham House. At present there are no plans to change any of the services provided for the charitable purpose.

**Members' liability**

The Members of the Charity (who are the Governors) guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up while he/she is a member or within one year after he/she ceases to be a member for the debts and liabilities contracted before he/she ceases to be a member.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Statement of Governors' responsibilities**

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Ryecroft Glenton, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the board of Governors on 28 September 2021 and signed on their behalf by:

DocuSigned by:  
  
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**Miss C Mortlock**  
(Chair of Trustees)

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**

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**Opinion**

We have audited the financial statements of North Eastern Y.W.C.A. Trustees Limited (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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 charitable company through discussions with governors and other management, and from our commercial knowledge and experience of the registered social housing 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 charitable company, including the Companies Act 2006, Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Trustees Acts 1925 and 2000, Charity Commission regulation and The Statement of Recommended Practice for Social Housing Providers 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured that the identified laws and regulations 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 charitable company'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 and their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- reviewing controls over income and voids.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the notes to the financial statements were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, Regulator of Social Housing and the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED (CONTINUED)**


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Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
BE1AD9174D594BA...

**Detlev Anderson (Senior statutory auditor)**  
for and on behalf of  
**Ryecroft Glenton**  
Chartered Accountants and Statutory Auditors  
32 Portland Terrace  
Newcastle upon Tyne  
NE2 1QP

29 September 2021

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Charitable activities	4	-	985,434	985,434	1,177,646
Investments	5	-	10,586	10,586	9,342
Other income	6	-	68,200	68,200	10,773
		-	1,064,220	1,064,220	1,197,761
<b>Total income</b>					
<b>Expenditure on:</b>					
Raising funds	7	-	11,015	11,015	6,901
Charitable activities	8	-	1,103,252	1,103,252	1,146,489
		-	1,114,267	1,114,267	1,153,390
<b>Total expenditure</b>					
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		-	(50,047)	(50,047)	44,371
Net gains/(losses) on investments		-	161,125	161,125	(48,071)
		-	111,078	111,078	(3,700)
<b>Net income/(expenditure)</b>					
Transfers between funds	18	(112,970)	112,970	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		(112,970)	224,048	111,078	(3,700)
<b>Other recognised gains/(losses):</b>					
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(92,000)	(92,000)	110,000
		(112,970)	132,048	19,078	106,300
<b>Net movement in funds</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,422,560	1,529,882	6,952,442	6,846,142
Net movement in funds		(112,970)	132,048	19,078	106,300
		5,309,590	1,661,930	6,971,520	6,952,442
<b>Total funds carried forward</b>					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 41 form part of these financial statements.



**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00702712**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	5,461,520	5,582,154
Investments	14	1,122,046	561,088
		<u>6,583,566</u>	<u>6,143,242</u>
<b>Current assets</b>			
Debtors	15	44,267	61,450
Cash at bank and in hand		629,353	965,874
		<u>673,620</u>	<u>1,027,324</u>
Creditors: amounts falling due within one year	16	(124,666)	(132,124)
<b>Net current assets</b>		<u>548,954</u>	<u>895,200</u>
<b>Total assets less current liabilities</b>		<u>7,132,520</u>	<u>7,038,442</u>
<b>Net assets excluding pension liability</b>		<u>7,132,520</u>	<u>7,038,442</u>
Defined benefit pension scheme liability	25	(161,000)	(86,000)
<b>Total net assets</b>		<u><u>6,971,520</u></u>	<u><u>6,952,442</u></u>
<b>Charity funds</b>			
Restricted funds	18	5,309,590	5,422,560
Unrestricted funds	18	1,661,930	1,529,882
<b>Total funds</b>		<u><u>6,971,520</u></u>	<u><u>6,952,442</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors on 28 September 2021 and signed on their behalf by:

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 00702712**


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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2021**

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DocuSigned by:  
  
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**Miss C Mortlock**  
(Chair of Trustees)

DocuSigned by:  
  
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**Mr D M Gibson**  
(Trustee)

The notes on pages 18 to 41 form part of these financial statements.

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	<b>69,664</b>	132,055
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		<b>10,586</b>	9,342
Purchase of tangible fixed assets		<b>(16,938)</b>	(16,250)
Proceeds from sale of investments		<b>366,646</b>	71,926
Purchase of investments		<b>(766,479)</b>	(73,963)
<b>Net cash used in investing activities</b>		<b>(406,185)</b>	<b>(8,945)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		<b>(336,521)</b>	<b>123,110</b>
Cash and cash equivalents at the beginning of the year		<b>965,874</b>	842,764
<b>Cash and cash equivalents at the end of the year</b>	22,23	<b>629,353</b>	965,874

The notes on pages 18 to 41 form part of these financial statements

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. General information**

The company is a company limited by guarantee. The company is registered in England & Wales and its company registration number is 00702712. The charity is registered with the Charity Commission and its registered number is 201653.

It is also registered under the Housing and Regeneration Act 2008 and its registered number is H2168.

Its registered office address is Jesmond House, Clayton Road, Newcastle upon Tyne, NE2 1UJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

North Eastern Y.W.C.A. Trustees Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The Governors have considered the potential financial effects of the Covid-19 on the availability of reserves and cash and upon the going concern basis of preparation of the financial statements. Whilst both facilities have suffered higher than normal vacancies during this period, nevertheless the charitable company has sufficient reserves and cash to sustain it through any future periods of control measures imposed by HM Government or local authorities. The Governors are comfortable that the resources available allows them to prepare these financial statements on the basis that the Charitable Company continues to be a going concern.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Plant and machinery	- 20% straight line
Office equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.9 Debtors**

Arrears of rent and service charges and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities**

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. Accounting policies (continued)**

**2.14 Pensions**

The Charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 30 September 2017. A valuation at 30 September 2020 has not yet been made available.

**2.15 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.16 Works to properties and housing furniture replacement**

Costs of works to properties and replacing housing furniture are charged to the statement of financial activities in the year of expenditure unless the expenditure results in an enhancement of the economic benefit in excess of that of the assets improved or replaced.

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Critical areas of judgment:**

**Freehold properties valued at deemed cost**

The Governors have relied upon the transitional exemption available in Section 35.10 (d) FRS 102 in respect of the use of fair value of freehold properties as deemed cost at the date of transition to FRS 102 from previous generally accepted accounting practice. The fair value has been based on a valuation estimate of the two freehold properties concerned, undertaken by an independent and suitably qualified valuer.

**Depreciation**

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing the asset lives, factors such as maintenance programmes are taken into account. Residual values consider matters such as future market conditions, the remaining estimated life of the asset and the discount required to apply to cash flows on estimated disposal values to calculate their net present values.

**Defined Benefit Pension Scheme**

The company has obligations to pay pension benefits to certain employees. The cost of those benefits and the present value of the obligations depend on a number of factors, including life expectancy, salary increases, asset valuations, and the discount rate used on certain investments. Estimates are required in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends.

**4. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income and service charges	985,434	<b>985,434</b>



**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income and service charges	<u>1,177,646</u>	<u>1,177,646</u>

Income as reported includes:

	<b>2021 £</b>	<b>2020 £</b>
Maximum rent receivable	<b>1,444,015</b>	1,416,237
Less: Voids	<b>(458,581)</b>	(238,591)
	<u><b>985,434</b></u>	<u>1,177,646</u>

The units of accommodation are:

	<b>2021 Number</b>	<b>2020 Number</b>
Studios	<b>18</b>	18
Cluster flats	<b>124</b>	124
Single rooms	<b>84</b>	84
	<u><b>226</b></u>	<u>226</u>

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Income from listed investments	10,535	<b>10,535</b>
Investment income - interest received	51	<b>51</b>
	<u>10,586</u>	<u><b>10,586</b></u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. Investment income (continued)**

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from local listed investments	9,200	9,200
Investment income - interest received	142	142
	<u>9,342</u>	<u>9,342</u>

**6. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rent received from third parties	10,804	<b>10,804</b>
Government support through CJRS	16,777	<b>16,777</b>
VAT refunds re prior years	40,619	<b>40,619</b>
	<u>68,200</u>	<u><b>68,200</b></u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rent received from third parties	10,773	10,773

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. Investment management costs**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Investment management fees	11,015	<b>11,015</b>
	<u>11,015</u>	<u>11,015</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	6,901	6,901
	<u>6,901</u>	<u>6,901</u>

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	1,103,252	<b>1,103,252</b>
	<u>1,103,252</u>	<u>1,103,252</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	1,146,489	1,146,489
	<u>1,146,489</u>	<u>1,146,489</u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Charitable activities	757,362	345,890	<b>1,103,252</b>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	798,634	347,855	<b>1,146,489</b>

**Analysis of direct costs**

	<b>Charitable activities 2021 £</b>	<b>Total funds 2021 £</b>
Pension finance costs	2,000	<b>2,000</b>
Staff costs	276,440	<b>276,440</b>
Depreciation	115,000	<b>115,000</b>
Catering	49,095	<b>49,095</b>
Water rates	19,487	<b>19,487</b>
Utilities	118,759	<b>118,759</b>
Repairs and maintenance	71,440	<b>71,440</b>
Insurance	28,854	<b>28,854</b>
Cleaning and security	36,491	<b>36,491</b>
Refurbishment and furniture replacement	24,965	<b>24,965</b>
Other estate costs	7,703	<b>7,703</b>
Bad debts	778	<b>778</b>
Managed internet	6,350	<b>6,350</b>
	<b>757,362</b>	<b>757,362</b>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Pension finance costs	4,000	4,000
Staff costs	273,994	273,994
Depreciation	115,000	115,000
Catering	54,877	54,877
Water rates	21,502	21,502
Utilities	111,316	111,316
Repairs and maintenance	131,034	131,034
Insurance	27,721	27,721
Cleaning and security	27,566	27,566
Refurbishment and furniture replacement	22,097	22,097
Other estate costs	7,020	7,020
Bad debts	2,507	2,507
	798,634	798,634
	798,634	798,634

**Analysis of support costs**

	<i>Charitable activities 2021 £</i>	<i>Total funds 2021 £</i>
Staff costs	249,868	<b>249,868</b>
Depreciation	22,572	<b>22,572</b>
Equipment leasing	1,525	<b>1,525</b>
Telephone and postage	2,019	<b>2,019</b>
Publicity, printing and stationery	11,713	<b>11,713</b>
Travel expenses	995	<b>995</b>
Office expenses	27,274	<b>27,274</b>
Auditors remuneration	9,100	<b>9,100</b>
Legal and professional fees	20,824	<b>20,824</b>
	345,890	<b>345,890</b>
	345,890	<b>345,890</b>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Charitable activities 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	257,536	257,536
Depreciation	22,342	22,342
Equipment leasing	5,008	5,008
Telephone and postage	7,268	7,268
Publicity, printing and stationery	13,535	13,535
Travel expenses	955	955
Office expenses	20,776	20,776
Auditors remuneration	8,000	8,000
Legal and professional fees	12,435	12,435
	<u>347,855</u>	<u>347,855</u>

**10. Auditors' remuneration**

	<b>2021 £</b>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>9,100</b>	8,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<b>5,600</b>	9,212

**11. Staff costs**

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	<b>482,317</b>	482,332
Social security costs	<b>27,075</b>	30,681
Contribution to defined contribution pension schemes	<b>16,916</b>	18,517
	<u><b>526,308</b></u>	<u>531,530</u>

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**11. Staff costs (continued)**

The average number of persons employed by the Charity during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Management	<b>8</b>	<i>8</i>
Maintenance and domestic	<b>19</b>	<i>19</i>
	<hr/> <b>27</b> <hr/>	<hr/> <i>27</i> <hr/>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits of the key management personnel of the Charity was £77,679 (2020: £75,867).

**12. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £88 were reimbursed or paid directly to 1 Governor (2020 - £59 to 1 Governor). The expenses reimbursed related to travel expenses incurred.

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	5,750,000	4,320	198,119	5,952,439
Additions	-	3,028	13,910	16,938
At 31 March 2021	<u>5,750,000</u>	<u>7,348</u>	<u>212,029</u>	<u>5,969,377</u>
<b>Depreciation</b>				
At 1 April 2020	230,000	3,960	136,325	370,285
Charge for the year	115,000	713	21,859	137,572
At 31 March 2021	<u>345,000</u>	<u>4,673</u>	<u>158,184</u>	<u>507,857</u>
<b>Net book value</b>				
At 31 March 2021	<u>5,405,000</u>	<u>2,675</u>	<u>53,845</u>	<u>5,461,520</u>
<i>At 31 March 2020</i>	<u>5,520,000</u>	<u>360</u>	<u>61,794</u>	<u>5,582,154</u>

The freehold properties were valued in March 2015 as follows: Clapham House was valued at £3,750,000 and Jesmond House at £2,000,000. The valuations were performed by Johnson Tucker, Chartered Surveyors on an existing use open market basis.

Had the properties been accounted for at cost and depreciated, the net book value at 31 March 2021 would have been £2,452,619 (2020: £2,522,747).



**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	544,987	16,101	561,088
Additions	751,089	15,390	766,479
Disposals	(366,646)	-	(366,646)
Revaluations	161,125	-	161,125
At 31 March 2021	<u>1,090,555</u>	<u>31,491</u>	<u>1,122,046</u>
<b>Net book value</b>			
At 31 March 2021	<u>1,090,555</u>	<u>31,491</u>	<u>1,122,046</u>
At 31 March 2020	<u>544,987</u>	<u>16,101</u>	<u>561,088</u>
		<b>2021 £</b>	<b>2020 £</b>
0.125% UK Treasury Stock 22.03.2026		-	30,585
Vontobel SICAV 24 Absolute Returns		-	28,036
Lyxor US TIPS UCITS D-GBP Distribution		-	30,431
Schroder Diversified Alternative assets -S- Distribution		55,383	-
		<u>55,383</u>	<u>89,052</u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**15. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Arrears of rent and service charges	12,288	53,437
Other debtors	7,531	67
Prepayments and accrued income	24,448	7,946
	<u>44,267</u>	<u>61,450</u>

**16. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	38,660	17,447
Other taxation and social security	11,597	24,684
Other creditors	52,985	72,148
Accruals and deferred income	21,424	17,845
	<u>124,666</u>	<u>132,124</u>

**17. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>1,090,555</u>	<u>544,987</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>						
General funds	1,442,136	1,064,220	(1,061,076)	(40,030)	161,125	1,566,375
Extraordinary repairs	173,746	-	(37,191)	120,000	-	256,555
Pension reserve	(86,000)	-	(16,000)	33,000	(92,000)	(161,000)
	<u>1,529,882</u>	<u>1,064,220</u>	<u>(1,114,267)</u>	<u>112,970</u>	<u>69,125</u>	<u>1,661,930</u>
<b>Restricted funds</b>						
Revaluation reserve	2,494,919	-	-	(51,977)	-	2,442,942
Housing association grant	2,927,641	-	-	(60,993)	-	2,866,648
	<u>5,422,560</u>	<u>-</u>	<u>-</u>	<u>(112,970)</u>	<u>-</u>	<u>5,309,590</u>
<b>Total of funds</b>	<u><u>6,952,442</u></u>	<u><u>1,064,220</u></u>	<u><u>(1,114,267)</u></u>	<u><u>-</u></u>	<u><u>69,125</u></u>	<u><u>6,971,520</u></u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2019 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>As restated Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
<b>Unrestricted funds</b>						
General funds	1,273,575	1,197,761	(1,044,099)	62,970	(48,071)	1,442,136
Extraordinary repairs	143,037	-	(89,291)	120,000	-	173,746
Pension reserve	(106,000)	-	(20,000)	(70,000)	110,000	(86,000)
	<u>1,310,612</u>	<u>1,197,761</u>	<u>(1,153,390)</u>	<u>112,970</u>	<u>61,929</u>	<u>1,529,882</u>
<b>Restricted funds</b>						
Revaluation reserve	2,546,896	-	-	(51,977)	-	2,494,919
Housing association grant	2,988,634	-	-	(60,993)	-	2,927,641
	<u>5,535,530</u>	<u>-</u>	<u>-</u>	<u>(112,970)</u>	<u>-</u>	<u>5,422,560</u>
<b>Total of funds</b>	<u>6,846,142</u>	<u>-</u>	<u>(1,153,390)</u>	<u>-</u>	<u>61,929</u>	<u>6,952,442</u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**18. Statement of funds (continued)**

**Unrestricted funds:**

**Extraordinary repair fund:**

These are funds set aside for expenditure on the properties. The Governors have agreed that the reserve may be used for either or both of the properties in relation to future major repairs.

**General funds:**

These are 'free reserves' after allowing for the extraordinary repair fund and pension reserve.

**Restricted funds:**

(a) Revaluation reserve - representing the surplus on revaluation of the two properties owned by the Charity as reduced by the revaluation element of the accumulated depreciation charge on the properties.

(b) Housing association grant - this represents monies received in relation to the build and development of Clapham House. Under the revised Housing SORP, such grants under the performance model are recognised as income.

**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	1,529,882	1,064,220	(1,114,267)	112,970	69,125	1,661,930
Restricted funds	5,422,560	-	-	(112,970)	-	5,309,590
	<u>6,952,442</u>	<u>1,064,220</u>	<u>(1,114,267)</u>	<u>-</u>	<u>69,125</u>	<u>6,971,520</u>

**Summary of funds - prior year**

	Balance at 1 April 2019 £	As restated Income £	As restated Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	1,310,612	1,197,761	(1,153,390)	112,970	61,929	1,529,882
Restricted funds	5,535,530	-	-	(112,970)	-	5,422,560
	<u>6,846,142</u>	<u>1,197,761</u>	<u>(1,153,390)</u>	<u>-</u>	<u>61,929</u>	<u>6,952,442</u>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	5,309,590	151,930	<b>5,461,520</b>
Fixed asset investments	-	1,122,046	<b>1,122,046</b>
Current assets	-	673,620	<b>673,620</b>
Creditors due within one year	-	(124,666)	<b>(124,666)</b>
Provisions for liabilities and charges	-	(161,000)	<b>(161,000)</b>
<b>Total</b>	<b>5,309,590</b>	<b>1,661,930</b>	<b>6,971,520</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	5,422,560	159,594	5,582,154
Fixed asset investments	-	561,088	561,088
Current assets	-	1,027,324	1,027,324
Creditors due within one year	-	(132,124)	(132,124)
Provisions for liabilities and charges	-	(86,000)	(86,000)
<b>Total</b>	<b>5,422,560</b>	<b>1,529,882</b>	<b>6,952,442</b>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	111,078	(3,700)
<b>Adjustments for:</b>		
Depreciation charges	137,572	137,342
(Gains)/losses on investments	(161,125)	48,071
Dividends, interests and rents from investments	(10,586)	(9,342)
Decrease in debtors	17,183	2,273
Decrease in creditors	(7,458)	(30,589)
Defined benefit pension scheme finance cost	2,000	4,000
Defined benefit pension scheme cost less contributions payable	(19,000)	(16,000)
<b>Net cash provided by operating activities</b>	<b>69,664</b>	<b>132,055</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand	629,353	965,874
<b>Total cash and cash equivalents</b>	<b>629,353</b>	<b>965,874</b>

**23. Analysis of changes in net debt**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	965,874	(336,521)	629,353
	<b>965,874</b>	<b>(336,521)</b>	<b>629,353</b>

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**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**24. Contingent liabilities**

There is a contingent liability to repay the Housing Association Grant of £3,049,627 in certain circumstances including the disposal of the properties in respect of which the grant was received.

There were no other material contingent liabilities at 31 March 2021 (2020: £nil).

**25. Pension commitments**

The Charity operates a defined benefit pension scheme.

The company participates in the Social Housing Pension Scheme (the Scheme), a multi-employer scheme which provides benefits to some 500 non-associated employers. The Scheme is a defined benefit scheme in the UK.

The Scheme is subject to the funding legislation outlined in the Pension Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The last triennial valuation of the Scheme for funding purposes was carried out as at 30 September 2017. This valuation revealed a deficit of £1.522million. A recovery plan has been put in place with the aim of removing this deficit by 30 September 2026. The Scheme's website indicates that the 2020 triennial valuation would have been released in spring 2021, but this has not yet been released.

The Scheme is classified as a "last man standing arrangement". Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

For financial years ending on or before 28 February 2019, it has not been possible for the company to obtain sufficient information to enable it to account for the Scheme as a defined benefit scheme; therefore the company has accounted for the Scheme as a defined contribution scheme.

For financial years ending on or after 31 March 2019, it is possible to obtain sufficient information to enable the company to account for the Scheme as a defined benefit scheme.

For accounting purposes, two actuarial valuations for the scheme were carried out with effective dates of 31 March 2018 and 30 September 2018. The liability figures from each valuation are rolled forward to the relevant accounting dates, if applicable, and are used in conjunction with the company's fair share of the Scheme's total assets to calculate the company's net deficit or surplus at the accounting period start and end dates.

The following information is provided for a comprehensive understanding of the position of the company with regard to its defined benefit obligations.



**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**25. Pension commitments (continued)**

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	<b>At 31 March 2021 %</b>	<i>At 31 March 2020 %</i>
Discount rate	<b>2.15</b>	2.38
Inflation (RPI)	<b>3.29</b>	2.63
Inflation (CPI)	<b>2.86</b>	1.63
Salary growth	<b>3.86</b>	2.63

	<b>At 31 March 2021 Years</b>	<i>At 31 March 2020 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	<b>21.6</b>	21.5
- at 65 for a male aged 45 now	<b>22.9</b>	22.9
- for a female aged 65 now	<b>23.5</b>	23.3
- at 65 for a female aged 45 now	<b>25.1</b>	24.5

The Charity's share of the assets in the scheme was:

	<b>At 31 March 2021 £</b>	<i>At 31 March 2020 £</i>
Global equity	<b>109,000</b>	96,000
Absolute return	<b>38,000</b>	34,000
Distressed opportunities	<b>20,000</b>	13,000
Credit Relative Value	<b>21,000</b>	18,000
Alternative Risk Premia	<b>26,000</b>	46,000
Emerging Markets Debt	<b>28,000</b>	20,000
Risk Sharing	<b>25,000</b>	22,000
Insurance-Linked Securities	<b>16,000</b>	20,000
Property	<b>14,000</b>	14,000
Infrastructure	<b>46,000</b>	49,000
Private Debt	<b>4,000</b>	3,000
<b>Total fair value of assets</b>	<b>347,000</b>	335,000

The actual return on scheme assets was £98,000 (2020 - £13,000).

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**25. Pension commitments (continued)**

The amounts recognised in the Statement of financial activities are as follows:

	<b>2021</b> £	<b>2020</b> £
Current service cost	<b>12,000</b>	<i>14,000</i>
Interest income	<b>(15,000)</b>	<i>(15,000)</i>
Interest cost	<b>17,000</b>	<i>19,000</i>
Expenses	<b>2,000</b>	<i>2,000</i>
<b>Total amount recognised in the Statement of financial activities</b>	<b>16,000</b>	<i>20,000</i>

Movements in the present value of the defined benefit obligation were as follows:

	<b>2021</b> £
Opening defined benefit obligation	<b>742,000</b>
Interest cost	<b>17,000</b>
Member contributions	<b>6,000</b>
Actuarial losses/(gains)	<b>175,000</b>
Benefits paid	<b>(112,000)</b>
Expenses	<b>2,000</b>
Current service costs	<b>12,000</b>
<b>Closing defined benefit obligation</b>	<b>842,000</b>

Movements in the fair value of the Charity's share of scheme assets were as follows:

	<b>2021</b> £
Opening fair value of scheme assets	<b>656,000</b>
Expected return on assets	<b>15,000</b>
Actuarial gains	<b>83,000</b>
Contributions by employer	<b>33,000</b>
Contributions by scheme participants	<b>6,000</b>
Benefits paid	<b>(112,000)</b>
<b>Closing fair value of scheme assets</b>	<b>681,000</b>

**NORTH EASTERN Y.W.C.A. TRUSTEES LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**26. Operating lease commitments**

At 31 March 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>791</b>	<b>791</b>
Later than 1 year and not later than 5 years	<b>1,583</b>	<b>2,374</b>
	<b><u>2,374</u></b>	<b><u>3,165</u></b>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<b><u>791</u></b>	<b><u>791</u></b>

**27. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**28. Related party transactions**

There were no related party transactions during the year.