

# FREESTON AND SAGAR'S ALMSHOUSES

England & Wales · Charity number 209795

## Details

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**Other names** THOMAS WARD

**Status** Registered

**Legal form** Other

**Registered** 1963-04-22

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

## Contact

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**Address** 1 Home Farm Court  
Bretton  
Wakefield  
West Yorkshire  
WF4 4TR

**Phone** 07486568188

**Email** [johnbrearton22@gmail.com](mailto:johnbrearton22@gmail.com)

## Activities

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**Objects:** (I) THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR PERSONS IN NEED IN THE AREA COMPRISING THE TOWN OF NORMANTON, THE PARISHES OF SHARLSTON AND WARMFIELD-CUM-HEATH AND THE AREA OF THE FORMER PARISH OF ACTON AND SYNDALE ALL IN THE COUNTY OF WEST YORKSHIRE. (II) SUBJECT TO (1) THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

**Activities:** Almshouses Charity providing social housing for those in need in the area of benefice. Suitable for the elderly or those with mobility needs.

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Disability, Accommodation/housing
- **Who:** Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** SEE OBJECT
- City Of Wakefield

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£81,364	£123,821	-	-
2023-12-31	£70,119	£200,123	-	-
2022-12-31	£72,885	£225,016	-	-
2021-12-31	£23,942	£38,388	-	-
2020-12-31	£24,637	£38,388	-	-

## Trustees

Name	Role	Appointed
<b>BENJAMIN DREW THALER</b>	Chair	2005-09-12
JOHN BRENNAN		2012-05-08
ROBIN SANDERSON		
RYSZARD TOSTA		2016-09-26
Rev ALAN MURRAY		2014-06-16
Rev Louise Tinniswood		2016-09-26
Susan Elaine Blezard		2012-05-08

**FREESTON AND SAGAR'S ALMSHOUSES**

England & Wales - Charity number 209795

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# Accounts

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**Freeston and Sagar's Almshouses**

**Unaudited Financial Statements**

**for the year ended 31 December 2024**

# Freeston and Sagar's Almshouses

## Contents of the Financial Statements for the year ended 31 December 2024

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**Freeston and Sagar's Almshouses**

**Charity Information  
for the year ended 31 December 2024**

**TRUSTEES at the date of this report**

Mr B D Thaler (Chairman)  
Reverend A Murray (Vice Chairman)  
Reverend L Tinniswood  
Mrs S E Blezard  
Mr R M Sanderson  
Mr J Brennan  
Mr R Tosta

**CLERK**

Mr J C Brearton FCA

**PRINCIPAL ADDRESS**

1 Home Farm Court  
Bretton  
Wakefield  
West Yorkshire  
WF4 4TR

**REGISTERED CHARITY NUMBER**

209795

**INDEPENDENT EXAMINER**

Hansons  
St Oswald House  
St Oswald Street  
Castleford  
West Yorkshire  
WF10 1DH

**BANKERS**

Barclays Bank plc  
Trinity Walk Shopping Centre  
Teall Way  
Wakefield  
West Yorkshire  
WF1 1QS

**Report of the Trustees  
for the year ended 31 December 2024**

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The provision and maintenance of almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Sharlston and Warmfield-cum-Heath and the area of the former Parish of Ackton and Snyderdale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfills the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

**Significant activities**

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is governed by a scheme dated 1 May 1987 as amended on 5 November 2008.

Each of the trustees is appointed as follows:

	Trustees at the date of this report
Ex-Officio: The Vicar of the Ecclesiastical Parish of All Saints, Normanton The Vicar of the Ecclesiastical Parish of St Peter, Warmfield	Reverend A Murray Reverend L Tinniswood
Nominative: Normanton Town Council Wakefield-cum-Heath Parish Council	Mrs S E Blezard Mr R M Sanderson
Co-optative: Up to five persons who through residence, occupation or employment, or otherwise have special knowledge of the area of benefit	Mr B D Thaler Mr J Brennan Mr R Tosta Two vacancies

The trustees meet every three months. Their term of office is four years apart from the co-optative trustees whose term is five years.

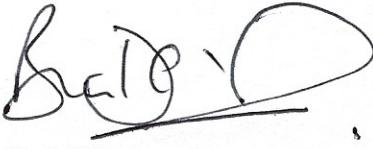
Freeston and Sagar's Almshouses

Report of the Trustees  
for the year ended 31 December 2024

**RESERVES POLICY**

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

Approved by the trustees on 9 July 2025 and signed on their behalf by:



Mr B D Thaler



Mrs S E Blezard

**Independent Examiner's Report to the Trustees of  
Freeston and Sagar's Almshouses**

I report to the trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2024 set out on pages 3 to 8.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

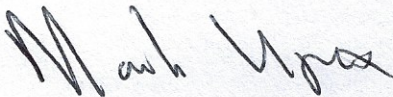
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- \* accounting records were not kept in accordance with section 130 of the Act or
- \* the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Andrew Upex  
Hansons  
St Oswald House  
St Oswald Street  
Castleford  
West Yorkshire  
WF10 1DH

1/9/2025

Freeston and Sagar's Almshouses

Receipts and Payments Account

for the year ended 31 December 2024

	2024	2023
	£	£
<b>Incoming resources</b>		
Maintenance contributions	81,313	69,573
Investment income	16	30
Donations	35	0
Unsecured loans from individuals received	38,200	119,000
Compensation received	0	516
Investments sold	4,030	0
	<u>123,594</u>	<u>189,119</u>
<b>Resources expended</b>		
Routine maintenance	612	3,982
Insurance	1,727	2,223
Electricity	257	79
Telephone	0	1,107
Subscriptions	343	496
Professional fees	0	2,500
Mortgage repaid	238	215
The Almshouse Association loan repaid	4,200	8,400
Unsecured loans from individuals repaid	20,000	126,380
The Normanton Freeston Foundation loan repaid	0	2,000
Mortgage interest	1,990	2,014
Loan interest - Kingscrown Finance	84,094	42,047
Loan interest - unsecured loans from individuals	7,000	7,000
Accountant's fees	2,820	1,680
	<u>123,281</u>	<u>200,123</u>
Net receipts/(payments) for the year	313	(11,004)
<b>Reconciliation of funds</b>		
Total funds brought forward	2,186	13,190
Total funds carried forward	<u>2,499</u>	<u>2,186</u>

## Freeston and Sagar's Almshouses

### Statement of Assets and Liabilities as at 31 December 2024

	Notes	31.12.24 £	31.12.23 £
<b>Assets</b>			
Cash at bank		2,499	2,186
Investments	2	0	2,900
Almshouses	3	1,463,792	1,463,792
		<u>1,466,291</u>	<u>1,468,878</u>
<b>Liabilities</b>			
Secured loans	4	1,114,741	1,072,935
The Almshouse Association loan		12,600	16,800
Unsecured loans from individuals	5	188,052	182,852
Other accrued expenses	6	936	8,210
		<u>1,316,329</u>	<u>1,280,797</u>

Contingent liability - a grant from The Housing Corporation of £90,293 to reduce the cost of an almshouse development is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to the net proceeds.

# Freeston and Sagar's Almshouses

## Notes to the Financial Statements for the year ended 31 December 2024

### 1 ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charity have been prepared on a receipts and payments basis.

### 2 INVESTMENTS

	31.12.24	31.12.23
	£	£
<b>Cost</b>		
Barclays Sterling Bond	0	2,619
Charity Official Investment Fund	0	281
	<u>2,900</u>	<u>2,900</u>

### 3 ALMSHOUSES AND LAND

	31.12.24	31.12.23
	£	£
<b>Cost</b>	<u>1,463,792</u>	<u>1,463,792</u>
<b>Market value</b>	<u>1,745,000</u>	<u>1,745,000</u>

The charity's properties at Charles Kirk View, Normanton were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £1,345,000. The valuation was carried out by Mr Alex McNeil MRICS, of Bramleys, Chartered Surveyors, Huddersfield.

The charity's properties at Kirkthorpe Lane, Wakefield were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £400,000. The valuation was also carried out by Mr McNeil.

A field off Kirkthorpe Lane, also known as Green Lane field, has no attributable cost or valuation.

## Freeston and Sagar's Almshouses

### Notes to the Financial Statements for the year ended 31 December 2024

#### 4 SECURED LOANS

	2024	2023
	£	£
The Normanton Freeston Foundation	<b>114,000</b>	114,000
Kingscrown Finance	<b>981,729</b>	939,685
Mortgage	<b>19,012</b>	19,250
	<b>1,114,741</b>	<b>1,072,935</b>

The loans are secured on the almshouses and a field. Accrued interest and charges are included in the amounts owing to The Normanton Freeston Foundation and Kingscrown Finance.

Mrs S E Blezard, Mr B D Thaler and Reverend A Murray are directors of The Normanton Freeston Foundation Trustee Limited which is the corporate trustee of The Normanton Freeston Foundation.

#### 5 UNSECURED LOANS FROM INDIVIDUALS

	2024	2023
	£	£
	<b>188,052</b>	<b>182,852</b>

The executors of an individual waived £12,000 of her loan during 2024.

Accrued interest is included in the amounts shown above.

#### 6 OTHER ACCRUED EXPENSES

	2024	2023
	£	£
Accountants' fees year ended 31.12.22	<b>0</b>	2,820
Accountants' fees year ended 31.12.23	<b>468</b>	390
Accountants' fees year ended 31.12.24	<b>468</b>	0
Clerk's stipend 10 months to 31.12.23	<b>0</b>	5,000
	<b>936</b>	<b>8,210</b>

The Clerk has waived past and future stipends.

**FREESTON AND SAGAR'S ALMSHOUSES**

England & Wales - Charity number 209795

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# Accounts

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**Freeston and Sagar's Almshouses**

**Unaudited Financial Statements**

**for the year ended 31 December 2023**

# Freeston and Sagar's Almshouses

## Contents of the Financial Statements for the year ended 31 December 2023

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**Freeston and Sagar's Almshouses**

**Charity Information  
for the year ended 31 December 2023**

**TRUSTEES at the date of this report**

Mr B D Thaler (Chairman)  
Reverend A Murray (Vice Chairman)  
Reverend L Tinniswood  
Mrs S E Blezard  
Mr R M Sanderson  
Mr J Brennan  
Mr R Tosta

**CLERK**

Mr J C Brearton FCA

**PRINCIPAL ADDRESS**

1 Home Farm Court  
Bretton  
Wakefield  
West Yorkshire  
WF4 4TR

**REGISTERED CHARITY NUMBER**

209795

**INDEPENDENT EXAMINER**

Hansons  
St Oswald House  
St Oswald Street  
Castleford  
West Yorkshire  
WF10 1DH

**BANKERS**

Barclays Bank plc  
Trinity Walk Shopping Centre  
Teall Way  
Wakefield  
West Yorkshire  
WF1 1QS

# Freeston and Sagar's Almshouses

## Report of the Trustees for the year ended 31 December 2023

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The provision and maintenance of almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Charlston and Warmfield-cum-Heath and the area of the former Parish of Ackton and Snydale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfills the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

#### Significant activities

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by a scheme dated 1 May 1987 which supercedes all previous schemes.

Each of the trustees is appointed as follows:

	Trustees at the date of this report
Ex-Officio: The Vicar of the Ecclesiastical Parish of All Saints, Normanton The Vicar of the Ecclesiastical Parish of St Peter, Warmfield	Reverend A Murray Reverend L Tinniswood
Nominative: Featherstone Town Council Normanton Town Council Warmfield-cum-Heath Parish Council	Vacant Mrs S E Blezard Mr R M Sanderson
Co-optative: Up to four persons who through residence, occupation or employment, or otherwise have special knowledge of the area of benefit	Mr B D Thaler Mr J Brennan Mr R Tosta One vacancy

The trustees meet every three months. Their term of office is four years apart from the co-optative trustees whose term is five years.

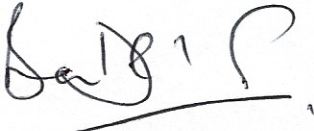
**Freeston and Sagar's Almshouses**

**Report of the Trustees  
for the year ended 31 December 2023**

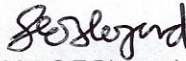
**RESERVES POLICY**

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

Approved by the trustees on 25 September 2024 and signed on their behalf by:



Mr B D Thaler



Mrs S E Blezard

**Independent Examiner's Report to the Trustees of  
Freeston and Sagar's Almshouses**

I report to the trustees on my examination of the accounts of the charity ("the Trust") for the year ended 31 December 2023 set out on pages 3 to 8.

**Responsibilities and basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

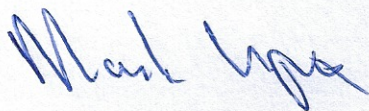
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- \* accounting records were not kept in accordance with section 130 of the Act or
- \* the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Andrew Upex  
Hansons  
St Oswald House  
St Oswald Street  
Castleford  
West Yorkshire  
WF10 1DH

14. November 2024

## Freeston and Sagar's Almshouses

### Receipts and Payments Account

for the year ended 31 December 2023

	2023	2022
	£	£
<b>Incoming resources</b>		
Maintenance contributions	69,573	73,490
Investment income	30	31
Wayleave	0	2
Unsecured loans from individuals received	119,000	75,000
Compensation received	516	0
	<b>189,119</b>	<b>148,523</b>
<b>Resources expended</b>		
Routine maintenance	3,982	14,206
Insurance	2,223	1,897
Electricity	79	260
Telephone	1,107	952
Sundry expenses	0	463
Subscriptions	496	522
Legal fees	0	1,055
Professional fees	2,500	355
Mortgage repaid	215	140
National Almshouse Association loan repaid	8,400	8,400
Unsecured loans from individuals repaid	126,380	107,700
The Normanton Freeston Foundation loan repaid	2,000	10,000
Mortgage interest	2,014	2,089
Loan interest - Kingscrown Finance	42,047	0
Loan interest - unsecured loans from individuals	7,000	3,483
Accountant's fees	1,680	4,830
Building retention released	0	3,500
	<b>200,123</b>	<b>159,852</b>
Net receipts/(payments) for the year	<b>(11,004)</b>	<b>(11,329)</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	13,190	24,519
Total funds carried forward	<b>2,186</b>	<b>13,190</b>

## Freeston and Sagar's Almshouses

### Statement of Assets and Liabilities as at 31 December 2023

	Notes	31.12.23 £	31.12.22 £
<b>Assets</b>			
Cash at bank		2,186	13,191
Investments	2	2,900	2,900
Almshouses	3	1,463,792	1,463,792
Computer equipment		0	1
		<u>1,468,878</u>	<u>1,479,884</u>
<b>Liabilities</b>			
Secured loans	4	1,072,935	920,988
National Almshouse Association loan		16,800	25,200
Unsecured loans from individuals	5	182,852	286,732
Other accrued expenses		8,210	2,820
		<u>1,280,797</u>	<u>1,235,740</u>

Contingent liability - a grant from The Housing Corporation of £90,293 to reduce the cost of an almshouse development is repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to the net proceeds.

## Freeston and Sagar's Almshouses

### Notes to the Financial Statements for the year ended 31 December 2023

#### 1 ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity have been prepared on a receipts and payments basis. Figures for the year ended 31 December 2022 were reported on an accruals basis but have been restated in these financial statements on a cash basis.

#### 2 INVESTMENTS

	<b>31.12.23</b>	31.12.22
	£	£
<b>Cost</b>		
Barclays Sterling Bond	<b>2,619</b>	2,619
Charity Official Investment Fund	<b>281</b>	281
	<u><b>2,900</b></u>	<u>2,900</u>
<b>Market value</b>		
Barclays Sterling Bond	<b>2,950</b>	2,928
Charity Official Investment Fund	<b>1,080</b>	986
	<u><b>4,030</b></u>	<u>3,914</u>

#### 3 ALMSHOUSES

	<b>31.12.23</b>	31.12.22
	£	£
<b>Cost</b>	<u><b>1,463,792</b></u>	<u>1,463,792</u>
<b>Market value</b>	<u><b>1,745,000</b></u>	<u>1,510,000</u>

The charity's properties at Charles Kirk View, Normanton were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £1,345,000. The valuation was carried out by Mr Alex McNeil MRICS, of Bramleys, Chartered Surveyors, Huddersfield.

The charity's properties at Kirkthorpe Lane, Wakefield were valued on 17 April 2024 on the basis of market value subject to existing tenancies at £400,000. The valuation was also carried out by Mr McNeil.

## Freeston and Sagar's Almshouses

### Notes to the Financial Statements for the year ended 31 December 2023

#### 4 SECURED LOANS

	2023	2022
	£	£
The Normanton Freeston Foundation	114,000	116,000
Kingscrown Finance	939,685	785,524
Mortgage	19,250	19,464
	<u>1,072,935</u>	<u>920,988</u>

The loans are secured on the almshouses and a field. Accrued interest and charges are included in the amounts owing to The Normanton Freeston Foundation and Kingscrown Finance.

Mrs S E Blezard, Mr B D Thaler, Mr K Wilson and Reverend A Murray are directors of The Normanton Freeston Foundation Trustee Limited which is the corporate trustee of The Normanton Freeston Foundation.

#### 5 UNSECURED LOANS FROM INDIVIDUALS

	2023	2022
	£	£
	<u>182,852</u>	<u>286,732</u>

An individual waived £100,000 of his loan during 2023.

Accrued interest is included in the amounts shown above.

**FREESTON AND SAGAR'S ALMSHOUSES**

England & Wales - Charity number 209795

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# Accounts

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Freeston and Sagar's Almshouses

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2022

Freeston and Sagar's Almshouses

Contents of the Financial Statements  
for the year ended 31 December 2022

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Freeston and Sagar's Almshouses

Reference and Administrative Details  
for the year ended 31 December 2022

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TRUSTEES

Mr B D Thaler (Chair)  
Rev A Murray  
Rev L Tinniswood  
Mrs E Blezard  
Mr R Sanderson  
Mr J Brennan LLB  
Mr R Tosta  
Mr K Wilson JP (appointed 1.2.22)  
Mr J Brearton (appointed 1.3.23)

PRINCIPAL ADDRESS

c/o Mr J Brearton  
1 Home Farm Court  
Bretton  
Wakefield  
WF4 4TR

REGISTERED CHARITY NUMBER

209795

INDEPENDENT EXAMINER

Hexagon Accountancy Limited  
60A Saddleworth Road  
Greetland  
Halifax  
HX4 8AG

BANKERS

Barclays Bank plc  
Trinity Walk Shopping Centre  
Teall Way  
Wakefield  
WF1 1QS

## Freeston and Sagar's Almshouses

### Report of the Trustees for the year ended 31 December 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The provision and maintenance of Almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Sharlston and Warmfield cum Heath and the area of the former Parish of Acton and Syndale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfils the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

##### Significant activities

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

The Charity has struggled due to things outside of its control, mainly the ill health of its previous clerk and the Charity not been able to re-finance to pay off certain loans. The Charity is now in a position to look to refinance, as all its properties are now complete and occupied.

The Charity is working hard along with a number of agencies and organisations to move things forward, they have increased the rents and have an expected income over the next 12 months of around £80,000.

The appointment of a new clerk has allowed the Chair and other members to focus on moving things in the right direction and they are confident that whilst the Charity has struggled in previous years it now has a number of different avenues to explore.

Freeston and Sagar's Almshouses

Report of the Trustees  
for the year ended 31 December 2022

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FINANCIAL REVIEW

Financial position

2022 was the first year of full rentals following the development work on Charles Kirk View. The financial result before interest and loan charges was a surplus of £51,670 (2021 - surplus of £42,872).

Interest charges were capitalised during the construction phase (up to May 2021) and then charged to the SOFA. The impact of the interest and loan charges in the year resulted in a net deficit of £152,131 (2021 - deficit of £20,043).

Net gains on investments amounted to £1,500 (2021 - £44,708), being revaluation surplus on the housing properties.

The housing development was necessarily financed mainly through short term loans with relatively high interest rates and other charges. The trustees are in the process of arranging longer term finance, which will be covered by the charity's increased levels of income.

In spite of the deficit in the year, the financial position of the charity remains positive, with total funds carried forward amounting to £238,602 (2021 - £389,233).

Reserves policy

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

The free reserves of the charity are defined as income which becomes available to the charity and is to be spent at the trustees' discretion in furtherance of the charity's objectives but which is not yet spent, committed or designated.

At 31 December 2022, the charity had unrestricted reserves of £238,602 (2021 - £389,233).

Going concern

Following completion of the housing development in 2021, the charity's monthly income is much increased and is more than adequate to meet its operating commitments.

The Balance Sheet at 31 December 2022 shows net current liabilities of £1,148,893, which mainly represents short term loans totalling £951,287. Most of these loans have no fixed repayment dates and the trustees are in the process of arranging a full refinancing package.

The refinancing is taking much longer than initially expected, not helped by the sharp increase in interest rates. However, the trustees remain confident that the refinancing will be completed successfully.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

## Freeston and Sagar's Almshouses

### Report of the Trustees for the year ended 31 December 2022

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#### FUTURE PLANS

The charity has a number of issues and claims that it has to settle in the short term and has sought legal advice in litigation against professional organisations where they have been mis-advised, which has not allowed them in previous years to move things along.

There is still the option of selling Green Lane field in Kirkthorpe to local undertaker R J Burgess for a private / natural burial site. The trustees have also met with the local authority, with a view to selling the land to them for a community cemetery for the district and surrounding areas.

The trustees' sole focus at present is ensuring that it is able to pay its creditors and ensure the smooth operational running of the charity for many years to come, now it provides accommodation for 13 families in the local area of beneficiary.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is an unincorporated charity. It was registered as a charity on 22 April 1963 and is governed by the scheme document dated 1 May 1987.

##### Recruitment and appointment of new trustees

The trustees appointed Mr John Brearton, a retired accountant, as its clerk in January 2023, due to the ill health and absence of the previous clerk. Miss Kathleen Crowther. Due to a number of issues and to get things moving forward with mandates, etc., Mr Brearton was added as a trustee so that he could officially act on behalf of the charity.

Miss Crowther was sadly officially diagnosed with dementia and the charity has since had to work alongside a number of agencies to retrieve all its historic and financial data. This has now been achieved but has taken over 12 months to do so.

The trustees are correctly working with a number of organisations to turn things round but are hampered with the current interest rates. Once the situation is resolved they will look to appoint new trustees.

##### Decision making

The appointment of a new clerk and finally being able to access all the charity's accounting information and other data has allowed the charity to find its feet over recent months with a plan to move forward.

Rents were increased in line with national guidance and the charity has sought advice from the Almshouse Association and other agencies to move things forward.

The charity continues to operate to its scheme of 1987 and for the first time has all its properties occupied and managed effectively through a number of hard-working trustees who support the charity day to day as volunteers.

The charity is in the process of re-financing and is working with both corporate and private lenders to ensure the charity is able to still function in the future independently.

Approved by order of the board of trustees on 12 March 2024 and signed on its behalf by:

Mr B D Thaler - Trustee

Independent Examiner's Report to the Trustees of  
Freeston and Sagar's Almshouses

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Independent examiner's report to the trustees of Freeston and Sagar's Almshouses

I report to the charity trustees on my examination of the accounts of Freeston and Sagar's Almshouses (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D Wilson FCA

Hexagon Accountancy Limited  
60A Saddleworth Road  
Greetland  
Halifax  
HX4 8AG

12 March 2024

Freeston and Sagar's Almshouses

Statement of Financial Activities  
for the year ended 31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities			
Maintenance contributions		72,852	60,149
Investment income	2	31	28
Other income		2	2
<b>Total</b>		<u>72,885</u>	<u>60,179</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Services		6,395	5,893
Administration		3,298	2,461
Property maintenance		11,522	8,953
Finance		203,801	62,915
<b>Total</b>		<u>225,016</u>	<u>80,222</u>
Net gains on investments		<u>1,500</u>	<u>44,708</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(150,631)</b>	<b>24,665</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		389,233	364,568
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>238,602</u></u>	<u><u>389,233</u></u>

The notes form part of these financial statements

Freeston and Sagar's Almshouses

Balance Sheet  
31 December 2022

	Notes	31.12.22 Unrestricted funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,510,001	1,510,001
<b>CURRENT ASSETS</b>			
Debtors	7	948	858
Investments	8	3,914	3,914
Cash at bank		13,191	24,519
		<u>18,053</u>	<u>29,291</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,166,946)	(1,019,013)
		<u>(1,148,893)</u>	<u>(989,722)</u>
<b>NET CURRENT ASSETS</b>			
		<u>361,108</u>	<u>520,279</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(122,506)	(131,046)
		<u>238,602</u>	<u>389,233</u>
<b>NET ASSETS</b>			
		<u><u>238,602</u></u>	<u><u>389,233</u></u>

The notes form part of these financial statements

Freeston and Sagar's Almshouses

Balance Sheet - continued  
31 December 2022

FUNDS	13		
Unrestricted funds:			
General fund		191,380	343,511
Investment revaluation reserve		1,014	1,014
Revaluation reserve		46,208	44,708
		238,602	389,233
TOTAL FUNDS		238,602	389,233

The financial statements were approved by the Board of Trustees and authorised for issue on 12 March 2024 and were signed on its behalf by:

Mr B D Thaler - Trustee

Mrs E Blezard - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

Following completion of the housing development in 2021, the charity's monthly income is much increased and is more than adequate to meet its operating commitments.

The Balance Sheet at 31 December 2022 shows net current liabilities of £1,148,893, which mainly represents short term loans totalling £951,287. Most of these loans have no fixed repayment dates and the trustees are in the process of arranging a full refinancing package.

The refinancing is taking much longer than initially expected, not helped by the sharp increase in interest rates. However, the trustees remain confident that the refinancing will be completed successfully.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off the cost or valuation of each asset, less its estimated residual value, over its estimated useful life:

Housing properties	- 2%
Computer equipment	- 25% straight line

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

During the construction and development of housing properties, borrowing costs, including interest, that are directly attributable to the construction and development are capitalised as part of the cost of the housing properties.

Housing properties are let out in furtherance of the charity's own purposes by providing a service to its beneficiaries and they are accounted for within tangible fixed assets, in accordance with the SORP. They are maintained in a such a state of repair that their estimated residual value remains close to their cost or valuation. As a result, the trustees believe that any charge for depreciation would be negligible.

At each reporting period end, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised immediately in the SOFA.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Repairs and maintenance

The charity has established a programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred. Costs of extraordinary repairs are also charged to the SOFA in the year in which they are incurred, unless they represent improvements to the properties.

Value Added Tax

The charity is not registered for VAT and, where applicable, expenditure is shown inclusive of VAT.

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

2. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Investment income	31	28
	<u>          </u>	<u>          </u>

3. SUPPORT COSTS

	Management	Other	Governance	Totals
	£	£	costs	£
Services	2,376	-	1,335	3,711
Administration	1,963	-	1,335	3,298
Finance	39,241	164,560	-	203,801
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	43,580	164,560	2,670	210,810
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year ended 31 December 2022, expenses of £463 (2021 - £3,516) were reimbursed to one trustee.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Maintenance contributions	60,149
Investment income	28
Other income	2
	<u>          </u>
Total	60,179
	<u>          </u>
EXPENDITURE ON	
Charitable activities	
Services	5,893
Administration	2,461
Property maintenance	8,953
Finance	62,915
	<u>          </u>
Total	80,222
	<u>          </u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

5.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds
		£
	Net gains on investments	44,708
		<u>44,708</u>
	NET INCOME	24,665
	RECONCILIATION OF FUNDS	
	Total funds brought forward	364,568
		<u>364,568</u>
	TOTAL FUNDS CARRIED FORWARD	<u><u>389,233</u></u>

6.	TANGIBLE FIXED ASSETS	Housing properties £	Computer equipment £	Totals £
	COST OR VALUATION			
	At 1 January 2022	1,510,000	500	1,510,500
	Additions	(1,500)	-	(1,500)
	Revaluations	1,500	-	1,500
		<u>1,510,000</u>	<u>500</u>	<u>1,510,500</u>
	At 31 December 2022	1,510,000	500	1,510,500
	DEPRECIATION			
	At 1 January 2022 and 31 December 2022	-	499	499
		<u>-</u>	<u>499</u>	<u>499</u>
	NET BOOK VALUE			
	At 31 December 2022	<u>1,510,000</u>	<u>1</u>	<u>1,510,001</u>
	At 31 December 2021	<u>1,510,000</u>	<u>1</u>	<u>1,510,001</u>

Cost or valuation at 31 December 2022 is represented by:

	Housing properties £	Computer equipment £	Totals £
Valuation in 2021	44,708	-	44,708
Valuation in 2022	1,500	-	1,500
Cost	1,463,792	500	1,464,292
	<u>1,510,000</u>	<u>500</u>	<u>1,510,500</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

6. TANGIBLE FIXED ASSETS - continued

Capitalised interest

The amount of borrowing costs in the year, including interest, directly attributable to the construction of fixed assets and therefore capitalised is £Nil (2021 - £55,399). The aggregate amount of borrowing costs, including interest, included in the cost of housing properties is £249,454 (2021 - £249,454). Construction work on the housing properties was completed in May 2021 and no further interest is capitalised after this date.

Property valuations

The charity's properties at Charles Kirk View, Normanton, were valued in May 2020 on the basis of existing use for social housing at £1,145,000. The valuation was carried out by Alex McNeil MRICS, of Bramleys, Chartered Surveyors, Huddersfield.

The charity's properties at Kirkthorpe Lane, Wakefield were valued in May 2017 on the basis of an open market sale value £365,000. The valuation was carried out by David J Martindale MRICS, of FSL Estate Agents, Wakefield.

In the opinion of the trustees, the above valuations continue to represent the fair value of the respective properties.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments and accrued income	948	858
	<u>948</u>	<u>858</u>

8. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	3,914	3,914
	<u>3,914</u>	<u>3,914</u>

Market value

	£	£
Barclays Sterling Bond fund	2,928	2,929
Charity Official Investment Fund	986	986
	<u>3,914</u>	<u>3,914</u>

Cost

	£	£
Barclays Sterling Bond fund	2,619	2,619
Charity Official Investment Fund	281	281
	<u>2,900</u>	<u>2,900</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Other loans (see note 11)	951,287	940,657
	Accruals and deferred income	215,659	78,356
		<u>1,166,946</u>	<u>1,019,013</u>

10.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.22	31.12.21
		£	£
	Other loans (see note 11)	32,213	40,753
	Housing Association grant	90,293	90,293
		<u>122,506</u>	<u>131,046</u>

The Housing Association grant was paid to the charity by the Housing Corporation to reduce the cost of the housing property developments. The grant is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to the net proceeds.

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
The Normanton Freeston Foundation	110,000	110,000
The Almshouse Association	8,400	8,400
Kingscrown Finance	560,588	560,588
Other loans	272,139	261,509
Mortgage	160	160
	<u>951,287</u>	<u>940,657</u>
Amounts falling between one and two years:		
The Almshouse Association	8,400	8,400
Mortgage	175	175
	<u>8,575</u>	<u>8,575</u>
Amounts falling due between two and five years:		
The Almshouse Association	4,400	12,800
Mortgage	600	600
	<u>5,000</u>	<u>13,400</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

11. LOANS - continued

	31.12.22	31.12.21
	£	£

Amounts falling due in more than five years:

Repayable by instalments:

Mortgage	18,638	18,778
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The mortgage is repayable by equal half-yearly instalments of principal and interest, the final instalment falling due on 28 February 2046. Interest is charged at a fixed rate of 10.375%.

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£

The Normanton Freeston Foundation	110,000	110,000
Mortgage	19,573	19,713
Kingscrown Finance	560,588	560,588

	690,161	690,301
	690,161	690,301

The loans are secured by charges on the charity's housing properties.

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	343,511	(152,131)	191,380
Investment revaluation reserve	1,014	-	1,014
Revaluation reserve	44,708	1,500	46,208
	389,233	(150,631)	238,602
TOTAL FUNDS	389,233	(150,631)	238,602

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	72,885	(225,016)	-	(152,131)
Revaluation reserve	-	-	1,500	1,500
	<u>72,885</u>	<u>(225,016)</u>	<u>1,500</u>	<u>(150,631)</u>
TOTAL FUNDS	<u>72,885</u>	<u>(225,016)</u>	<u>1,500</u>	<u>(150,631)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	363,554	(20,043)	343,511
Investment revaluation reserve	1,014	-	1,014
Revaluation reserve	-	44,708	44,708
	<u>364,568</u>	<u>24,665</u>	<u>389,233</u>
TOTAL FUNDS	<u>364,568</u>	<u>24,665</u>	<u>389,233</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,179	(80,222)	-	(20,043)
Revaluation reserve	-	-	44,708	44,708
	<u>60,179</u>	<u>(80,222)</u>	<u>44,708</u>	<u>24,665</u>
TOTAL FUNDS	<u>60,179</u>	<u>(80,222)</u>	<u>44,708</u>	<u>24,665</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2022

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	363,554	(172,174)	191,380
Investment revaluation reserve	1,014	-	1,014
Revaluation reserve	-	46,208	46,208
	<u>364,568</u>	<u>(125,966)</u>	<u>238,602</u>
TOTAL FUNDS	<u>364,568</u>	<u>(125,966)</u>	<u>238,602</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	133,064	(305,238)	-	(172,174)
Revaluation reserve	-	-	46,208	46,208
	<u>133,064</u>	<u>(305,238)</u>	<u>46,208</u>	<u>(125,966)</u>
TOTAL FUNDS	<u>133,064</u>	<u>(305,238)</u>	<u>46,208</u>	<u>(125,966)</u>

14. RELATED PARTY DISCLOSURES

During the year ended 31 December 2020, one trustee made a payment to a supplier on behalf of the charity. The amount involved was £17,654. At 31 December 2022, this amount remains outstanding and is included in other loans. No interest has been paid on this loan.

During the year ended 31 December 2020, the charity received a loan of £100,000 from The Normanton Freeston Foundation. Four of the charity's trustees are also trustees of The Normanton Freeston Foundation. Interest is payable on the loan at 10% per annum.

**FREESTON AND SAGAR'S ALMSHOUSES**

England & Wales - Charity number 209795

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# Accounts

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Freeston and Sagar's Almshouses

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2021

Freeston and Sagar's Almshouses  
Contents of the Financial Statements  
for the year ended 31 December 2021

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Freeston and Sagar's Almshouses  
Reference and Administrative Details  
for the year ended 31 December 2021

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TRUSTEES	Mr B D Thaler (Chair) Rev A Murray Rev L Tinniswood Mrs E Blezard Mr R Sanderson Mr J Brennan LLB Mr R Tosta Mrs J Sampson (appointed 7.2.22) Mr K Wilson JP (appointed 7.2.22)
CLERK TO THE CHARITY	Miss K Crowther
PRINCIPAL ADDRESS	10 Truro Walk Normanton West Yorkshire WF6 2DJ
REGISTERED CHARITY NUMBER	209795
INDEPENDENT EXAMINER	Hexagon Accountancy Limited 60A Saddleworth Road Greetland Halifax HX4 8AG
BANKERS	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS

## Freeston and Sagar's Almshouses

### Report of the Trustees for the year ended 31 December 2021

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The provision and maintenance of Almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Sharlston and Warmfield cum Heath and the area of the former Parish of Acton and Syndale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfils the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

##### Significant activities

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

After almost four years, the development on Walnut Drive has given us five new properties to add to the four we already had on that site. The works on the new builds are now complete and the development has been renamed Charles Kirk View, which was transferred over in 2020.

252 Queen Elizabeth Drive (now 7 Charles Kirk View) was still under renovation at the year end, but the new beneficiaries moved in during March 2022.

There have been no voids at Kirkthorpe or at any of the properties at the new Normanton development. Trustees still have the option to build a further property at Normanton but have chosen to hold off on that for the immediate future.

The Normanton development took far longer than anticipated, mainly due to Covid and other issues beyond the control of the trustees and builders.

#### FINANCIAL REVIEW

##### Financial position

During the year, the charity completed a building development, which is now generating funds. The financial result before interest charges was a surplus of £42,872 (2020 - deficit of £11,589). Interest charges were capitalised during the construction phase, but then charged to the SOFA. The impact of the interest charges resulted in a net deficit of £20,043 (2020 - deficit of £13,751). The housing properties were revalued on completion, producing a revaluation surplus of £44,708.

The housing development was necessarily financed mainly through short term loans with relatively high interest charges. The trustees are now in the process of arranging longer term finance, which will be comfortably covered by the charity's increased levels of income.

The financial position of the charity remains strong, with total funds carried forward amounting to £389,233 (2020 - £364,568).

Freeston and Sagar's Almshouses  
Report of the Trustees  
for the year ended 31 December 2021

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#### FINANCIAL REVIEW

##### Reserves policy

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

The free reserves of the charity are defined as income which becomes available to the charity and is to be spent at the trustees' discretion in furtherance of the charity's objectives but which is not yet spent, committed or designated.

At 31 December 2021, the charity had unrestricted reserves of £389,233 (2020 - £364,568).

##### Going concern

The Balance Sheet at 31 December 2021 shows net current liabilities of £989,722, which mainly represents short term loans totalling £940,657. Most of these loans have no fixed repayment dates and the trustees are now in the process of arranging a full refinancing package.

Following completion of the housing development in 2021, the charity's monthly income is much increased and is more than adequate to meet its operating and financing commitments.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### FUTURE PLANS

With the pressure of the new development over the previous four years, the trustees agreed to hold off on talks with local Funeral Directors R J Burgess in relation to Green Lane Field in Kirkthorpe being utilised as natural burial grounds, but remain in talks with R J Burgess and Wakefield District Council.

Once the refinance of the development has gone through, the trustees have agreed a period of stability now that the cash flow and income is greater than ever before, which should in time bring the charity's finances back to where they were five years ago, before contemplating any further developments.

Trustees are also in early talks with our solicitors Wrigleys in relation to incorporating the Charity.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is an unincorporated charity. It was registered as a charity on 22 April 1963 and is governed by the scheme document dated 1 May 1987.

##### Recruitment and appointment of new trustees

Mr Keith Wilson JP and Mrs Janet Sampson, both local business people specialising in property development and management, were appointed as trustees in February 2022, having agreed to join prior to the Covid outbreak. Mr Paul Sampson continues to act as the charity's agent in dealing with all building matters.

Mrs Kathleen Crowther, who has acted as the clerk to the charity for the past 13 years, has indicated that she will be stepping down from the role in 2022 due to a number of personal reasons, which has resulted in the Chair Mr Ben Thaler carrying out the majority of duties in her absence. She will continue to be involved with the charity, becoming a co-opted trustee. Several people have come forward in relation to the position, with trustees looking to make the appointment in the summer.

Freeston and Sagar's Almshouses

Report of the Trustees  
for the year ended 31 December 2021

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Carrying on from the Covid pandemic, three meetings were held during the year face to face with a further two taking place virtually. This included site visits and also meeting at Normanton Parish Church, which allowed social distancing.

Mr Thaler and Mrs Blezard were appointed to liaise with the accountants and deal with the refinance and other legal matters.

The average attendance at virtual meetings was 80% with an average of 84% at face to face meetings.

Approved by order of the board of trustees on 27 June 2022 and signed on its behalf by:

Mr B D Thaler - Trustee

Independent Examiner's Report to the Trustees of  
Freston and Sagar's Almshouses

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Independent examiner's report to the trustees of Freston and Sagar's Almshouses

I report to the charity trustees on my examination of the accounts of Freston and Sagar's Almshouses (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D Wilson FCA  
Hexagon Accountancy Limited  
60A Saddleworth Road  
Greetland  
Halifax  
HX4 8AG

27 June 2022

Freeston and Sagar's Almshouses

Statement of Financial Activities  
for the year ended 31 December 2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities			
Maintenance contributions		60,149	23,942
Investment income	2	28	93
Other income		2	602
<b>Total</b>		<b>60,179</b>	<b>24,637</b>
<b>EXPENDITURE ON</b>			
Charitable activities			
Services		5,893	3,688
Administration		2,461	29,335
Property maintenance		8,953	3,203
Finance		62,915	2,162
<b>Total</b>		<b>80,222</b>	<b>38,388</b>
Net gains on investments		44,708	111
<b>NET INCOME/(EXPENDITURE)</b>		<b>24,665</b>	<b>(13,640)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		364,568	378,208
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>389,233</b>	<b>364,568</b>

The notes form part of these financial statements

Freeston and Sagar's Almshouses

Balance Sheet  
31 December 2021

	Notes	31.12.21 Unrestricted funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,510,001	1,362,696
<b>CURRENT ASSETS</b>			
Debtors	7	858	27,524
Investments	8	3,914	3,914
Cash at bank		24,519	16,909
		<u>29,291</u>	<u>48,347</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(1,019,013)	(906,890)
		<u>(989,722)</u>	<u>(858,543)</u>
<b>NET CURRENT ASSETS</b>			
		<u>520,279</u>	<u>504,153</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(131,046)	(139,585)
		<u>389,233</u>	<u>364,568</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>			
13			
Unrestricted funds:			
General fund		343,511	363,554
Investment revaluation reserve		1,014	1,014
Revaluation reserve		44,708	-
		<u>389,233</u>	<u>364,568</u>
<b>TOTAL FUNDS</b>			
		<u>389,233</u>	<u>364,568</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2022 and were signed on its behalf by:

Mr B D Thaler - Trustee

Mrs E Blezard - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Going concern

The Balance Sheet at 31 December 2021 shows net current liabilities of £989,722, which mainly represents short term loans totalling £940,657. Most of these loans have no fixed repayment dates and the trustees are now in the process of arranging a full refinancing package.

Following completion of the housing development in 2021, the charity's monthly income is much increased and is more than adequate to meet its operating and financing commitments.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off the cost or valuation of each asset, less its estimated residual value, over its estimated useful life:

Housing properties	- 2%
Computer equipment	- 25% straight line

During the construction and development of housing properties, borrowing costs, including interest, that are directly attributable to the construction and development are capitalised as part of the cost of the housing properties.

Housing properties are let out in furtherance of the charity's own purposes by providing a service to its beneficiaries and they are accounted for within tangible fixed assets, in accordance with the SORP. They are maintained in a such a state of repair that their estimated residual value remains close to their cost or valuation. As a result, the trustees believe that any charge for depreciation would be negligible.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

At each reporting period end, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised immediately in the SOFA.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Repairs and maintenance

The charity has established a programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred. Costs of extraordinary repairs are also charged to the SOFA in the year in which they are incurred, unless they represent improvements to the properties.

Value Added Tax

The charity is not registered for VAT and, where applicable, expenditure is shown inclusive of VAT.

2. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Investment income	28	93
	<u>28</u>	<u>93</u>

3. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Services	4,603	-	1,290	5,893
Administration	1,171	-	1,290	2,461
Finance	-	62,915	-	62,915
	<u>5,774</u>	<u>62,915</u>	<u>2,580</u>	<u>71,269</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Maintenance contributions	23,942
Investment income	93
Other income	602
	<hr/>
Total	24,637
EXPENDITURE ON	
Charitable activities	
Services	3,688
Administration	29,335
Property maintenance	3,203
Finance	2,162
	<hr/>
Total	38,388
Net gains on investments	111
	<hr/>
NET INCOME/(EXPENDITURE)	(13,640)
RECONCILIATION OF FUNDS	
Total funds brought forward	
As previously reported	315,208
Prior year adjustment	63,000
	<hr/>
As restated	378,208
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>364,568</u></u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

6. TANGIBLE FIXED ASSETS

	Housing properties £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2021	1,362,695	500	1,363,195
Additions	102,597	-	102,597
Revaluations	44,708	-	44,708
	<u>1,510,000</u>	<u>500</u>	<u>1,510,500</u>
At 31 December 2021	1,510,000	500	1,510,500
DEPRECIATION			
At 1 January 2021 and 31 December 2021	-	499	499
	<u>-</u>	<u>499</u>	<u>499</u>
NET BOOK VALUE			
At 31 December 2021	<u>1,510,000</u>	<u>1</u>	<u>1,510,001</u>
At 31 December 2020	<u>1,362,695</u>	<u>1</u>	<u>1,362,696</u>

Cost or valuation at 31 December 2021 is represented by:

	Housing properties £	Computer equipment £	Totals £
Valuation in 2021	44,708	-	44,708
Cost	1,465,292	500	1,465,792
	<u>1,510,000</u>	<u>500</u>	<u>1,510,500</u>

Capitalised interest

The amount of borrowing costs in the year, including interest, directly attributable to the construction of fixed assets and therefore capitalised is £55,399 (2020 - £131,055). The aggregate amount of borrowing costs, including interest, included in the cost of housing properties is £249,454 (2020 - £194,055). Construction work on the housing properties was completed in May 2021 and no further interest is capitalised after this date.

Property valuations

The charity's properties at Charles Kirk View, Normanton, were valued in May 2020 on the basis of existing use for social housing at £1,145,000. The valuation was carried out by Alex McNeil MRICS, of Bramleys, Chartered Surveyors, Huddersfield.

The charity's properties at Kirkthorpe Lane, Wakefield were valued in May 2017 on the basis of an open market sale value £365,000. The valuation was carried out by David J Martindale MRICS, of FSL Estate Agents, Wakefield.

In the opinion of the trustees, the above valuations continue to represent the fair value of the respective properties.

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
		£	£
	Other debtors	-	26,874
	Prepayments and accrued income	858	650
		<u>858</u>	<u>27,524</u>
8.	CURRENT ASSET INVESTMENTS	31.12.21	31.12.20
		£	£
	Listed investments	<u>3,914</u>	<u>3,914</u>
	Market value	£	£
	Barclays Sterling Bond fund	2,928	2,929
	Charity Official Investment Fund	986	986
		<u>3,914</u>	<u>3,914</u>
	Cost	£	£
	Barclays Sterling Bond fund	2,619	2,619
	Charity Official Investment Fund	281	281
		<u>2,900</u>	<u>2,900</u>
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
		£	£
	Other loans (see note 11)	940,657	874,941
	Accruals and deferred income	78,356	31,949
		<u>1,019,013</u>	<u>906,890</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.21	31.12.20
	£	£
Other loans (see note 11)	40,753	49,292
Housing Association grant	90,293	90,293
	<u>131,046</u>	<u>139,585</u>

The Housing Association grant was paid to the charity by the Housing Corporation to reduce the cost of the housing property developments. The grant is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to the net proceeds.

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20
	£	£
Amounts falling due within one year on demand:		
The Normanton Freeston Foundation	110,000	100,000
The Almshouse Association	8,400	12,600
Kingscrown Finance	560,588	520,027
Other loans	261,509	242,154
Mortgage	160	160
	<u>940,657</u>	<u>874,941</u>
Amounts falling between one and two years:		
The Almshouse Association	8,400	8,400
Mortgage	175	175
	<u>8,575</u>	<u>8,575</u>
Amounts falling due between two and five years:		
The Almshouse Association	12,800	21,200
Mortgage	600	600
	<u>13,400</u>	<u>21,800</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Mortgage	18,778	18,917

The mortgage is repayable by equal half-yearly instalments of principal and interest, the final instalment falling due on 28 February 2046. Interest is charged at a fixed rate of 10.375%.

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21 £	31.12.20 £
The Normanton Freeston Foundation	110,000	100,000
Mortgage	19,713	19,852
Kingscrown Finance	560,588	520,027
	<u>690,301</u>	<u>639,879</u>

The loans are secured by charges on the charity's housing properties.

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	363,554	(20,043)	343,511
Investment revaluation reserve	1,014	-	1,014
Revaluation reserve	-	44,708	44,708
	<u>364,568</u>	<u>24,665</u>	<u>389,233</u>
TOTAL FUNDS	<u>364,568</u>	<u>24,665</u>	<u>389,233</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	60,179	(80,222)	-	(20,043)
Revaluation reserve	-	-	44,708	44,708
	<u>60,179</u>	<u>(80,222)</u>	<u>44,708</u>	<u>24,665</u>
TOTAL FUNDS	<u>60,179</u>	<u>(80,222)</u>	<u>44,708</u>	<u>24,665</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	314,369	63,000	(13,815)	363,554
Investment revaluation reserve	839	-	175	1,014
	<u>315,208</u>	<u>63,000</u>	<u>(13,640)</u>	<u>364,568</u>
TOTAL FUNDS	<u>315,208</u>	<u>63,000</u>	<u>(13,640)</u>	<u>364,568</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	24,573	(38,388)	-	(13,815)
Investment revaluation reserve	64	-	111	175
	<u>24,637</u>	<u>(38,388)</u>	<u>111</u>	<u>(13,640)</u>
TOTAL FUNDS	<u>24,637</u>	<u>(38,388)</u>	<u>111</u>	<u>(13,640)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.21 £
Unrestricted funds				
General fund	314,369	63,000	(33,858)	343,511
Investment revaluation reserve	839	-	175	1,014
Revaluation reserve	-	-	44,708	44,708
	<u>315,208</u>	<u>63,000</u>	<u>11,025</u>	<u>389,233</u>
TOTAL FUNDS	<u>315,208</u>	<u>63,000</u>	<u>11,025</u>	<u>389,233</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	84,752	(118,610)	-	(33,858)
Investment revaluation reserve	64	-	111	175
Revaluation reserve	-	-	44,708	44,708
	<u>84,816</u>	<u>(118,610)</u>	<u>44,819</u>	<u>11,025</u>
TOTAL FUNDS	<u>84,816</u>	<u>(118,610)</u>	<u>44,819</u>	<u>11,025</u>

14. CAPITAL COMMITMENTS

	31.12.21 £	31.12.20 £
Contracted but not provided for in the financial statements	<u>35,000</u>	<u>35,000</u>

15. RELATED PARTY DISCLOSURES

During the year ended 31 December 2020, one trustee made a payment to a supplier on behalf of the charity. The amount involved was £17,654. At 31 December 2021, this amount remains outstanding and is included in other loans. No interest has been paid on this loan.

During the year ended 31 December 2020, the charity received a loan of £100,000 from The Normanton Freeston Foundation. Three of the charity's trustees are also trustees of The Normanton Freeston Foundation. Interest is payable on the loan at 10% per annum. At 31 December 2021, interest of £10,000 had been added to the loan and the loan balance was £110,000.

**FREESTON AND SAGAR'S ALMSHOUSES**

England & Wales - Charity number 209795

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# Accounts

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Freeston and Sagar's Almshouses

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2020

Freeston and Sagar's Almshouses

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for the year ended 31 December 2020

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Freeston and Sagar's Almshouses

Reference and Administrative Details  
for the year ended 31 December 2020

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TRUSTEES	Mr B D Thaler (Chair) Rev A Murray Rev L Tinniswood Cllr E Blezard Mr R Sanderson Mr J Brennan LLB Mr R Tosta
CLERK TO THE CHARITY	Miss K Crowther
PRINCIPAL ADDRESS	10 Truro Walk Normanton West Yorkshire WF6 2DJ
REGISTERED CHARITY NUMBER	209795
INDEPENDENT EXAMINER	Hexagon Accountancy Limited 60A Saddleworth Road Greetland Halifax HX4 8AG
BANKERS	Barclays Bank plc Trinity Walk Shopping Centre Teall Way Wakefield WF1 1QS

## Freeston and Sagar's Almshouses

### Report of the Trustees for the year ended 31 December 2020

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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).

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The provision and maintenance of Almshouses for persons in need in the area comprising the town of Normanton, the Parishes of Sharlston and Warmfield cum Heath and the area of the former Parish of Acton and Syndale, all in the county of West Yorkshire.

Subject to the above, the Trustees shall apply the income of the charity for the benefit of the residents in the Almshouses of the charity or any of them in such manner as the Trustees think fit from time to time.

The Trustees continue to ensure that the charity fulfils the requirements set out in the scheme. Careful management of the charity's assets, including considerable attention to the maintenance and refurbishment of the properties and the grounds, ensures that the charity provides residents with comfortable, affordable homes that meet their special needs and enable them to live independently.

##### Significant activities

The principal activity of the charity is to provide social housing for those in need in the area of benefice, suitable for the elderly or with mobility needs.

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Following on from the previous two years the Walnut Drive development is now nearing completion, with only two dwellings left to complete by April 2021. The house previously known as 252 Queen Elizabeth Drive will now be part of the newly named Charles Kirk View, the postal address of Walnut Drive having already been transferred to over to Charles Kirk View.

There were no voids in Kirkthorpe from the middle of the year. 252 QED remains in the centre of the development and will be refurbished once the new dwellings have been completed.

Whilst planning has been granted for a further dwelling on Charles Kirk View, the trustees decided to defer building this property until the charity's cash flow permits.

#### FINANCIAL REVIEW

##### Financial position

During the year, the charity continued work on a building development, which will generate funds in the future. The resulting increases in fixed assets and creditors are shown on the Balance Sheet. The project continued to incur a high level of professional fees, and with some properties being unavailable due to the renovation works, the financial result was net expenditure of £13,640 (2019 - net income £99).

The financial position of the charity remains strong, with total funds carried forward amounting to £364,568 (2019 - £378,208).

## Freeston and Sagar's Almshouses

### Report of the Trustees for the year ended 31 December 2020

---

#### FINANCIAL REVIEW

##### Reserves policy

The trustees have not adopted a formal reserves policy, but they keep the finances of the charity under close review and make decisions accordingly.

The free reserves of the charity are defined as income which becomes available to the charity and is to be spent at the trustees' discretion in furtherance of the charity's objectives but which is not yet spent, committed or designated.

At 31 December 2020, the charity had unrestricted reserves of £364,568 (2019: £378,208).

##### Going concern

The Balance Sheet at 31 December 2020 shows net current liabilities of £858,543, which mainly represents short term loans totalling £874,941. Most of these loans were renewed when they matured in May 2021 and the trustees are now arranging a full refinancing package due to take effect in May 2022.

Following completion of the housing development, the charity's monthly income is now much increased and is more than adequate to meet its operating and financing commitments.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### FUTURE PLANS

Due to Covid-19 the completion of the new development on Walnut Drive (now known as Charles Kirk View) will sadly, due to no fault of anyone at the charity, run into 2021.

Trustees made the decision to put on hold plans to discuss the opportunity of extending burial grounds in Kirkthorpe, using Green Lane field until the Walnut Drive development is complete. Discussions with local Funeral Director R J Burgess as well as Wakefield District Council will continue in exploring the possibility of natural burial grounds, subject to future planning.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is an unincorporated charity. It was registered as a charity on 22 April 1963 and is governed by the scheme document dated 1 May 1987.

As Rev. Louise Tinniswood was ill in the latter part of the year, the trustees voted that Mr Ben Thaler should remain as Chair moving forward.

Due to the amount of work and the clerk's workload with 14 properties, the trustees appointed Mr Paul Sampson, a local Estate Agent and Financial Advisor, as their agent to deal with all property matters.

##### Recruitment and appointment of new trustees

There are two vacancies for co-opted trustees, and the trustees agreed that they would look to fill these once the Walnut Drive development is complete. Mr Keith Wilson and Mrs Janet Sampson, both local business people specialising in property development and management, have accepted the offer to join once the development is complete.

Freeston and Sagar's Almshouses

Report of the Trustees  
for the year ended 31 December 2020

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

Due to the Covid-19 pandemic, 3 meetings were held via zoom and 3 further meetings took place in person as part of site visits to the new development, where social distancing took place.

A sub-committee was formed to meet the builder and project manager on 4 occasions to ensure the smooth handover of the properties once they were complete. Mr Thaler, Mr Tosta, Cllr Blezard and Mr Sampson were appointed to this sub-committee, whilst Mr Thaler and Mrs Blezard were appointed to liaise with both the accountant and legal representatives in looking at the refinancing of the development with the support of Mr Sampson.

The average attendance at zoom meetings was 76%, with an average of 84% at face to face meetings on site.

Approved by order of the board of trustees on 17 March 2022 and signed on its behalf by:

Mr B D Thaler - Trustee

Statement of Trustees' Responsibilities  
for the year ended 31 December 2020

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The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Independent Examiner's Report to the Trustees of  
Freeston and Sagar's Almshouses

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Independent examiner's report to the trustees of Freeston and Sagar's Almshouses

I report to the charity trustees on my examination of the accounts of Freeston and Sagar's Almshouses (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J D Wilson FCA  
Hexagon Accountancy Limited  
60A Saddleworth Road  
Greetland  
Halifax  
HX4 8AG

17 March 2022

Freeston and Sagar's Almshouses

Statement of Financial Activities  
for the year ended 31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>			
Charitable activities			
Maintenance contributions		23,942	29,194
Investment income	2	93	199
Other income		602	1,577
<b>Total</b>		<b>24,637</b>	<b>30,970</b>
<b>EXPENDITURE ON</b>			
Charitable activities			
Services		3,688	2,719
Administration		29,335	23,910
Property maintenance		3,203	2,770
Finance		2,162	2,085
<b>Total</b>		<b>38,388</b>	<b>31,484</b>
Net gains on investments		111	613
<b>NET INCOME/(EXPENDITURE)</b>		<b>(13,640)</b>	<b>99</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward			
As previously reported		315,208	378,109
Prior year adjustment	6	63,000	-
<b>As restated</b>		<b>378,208</b>	<b>378,109</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>364,568</b>	<b>378,208</b>

The notes form part of these financial statements

Freeston and Sagar's Almshouses

Balance Sheet  
31 December 2020

	Notes	31.12.20 Unrestricted funds £	31.12.19 Total funds as restated £
<b>FIXED ASSETS</b>			
Tangible assets	7	1,362,696	983,795
<b>CURRENT ASSETS</b>			
Debtors	8	27,524	628
Investments	9	3,914	3,739
Cash at bank and in hand		16,909	69,196
		<u>48,347</u>	<u>73,563</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(906,890)	(531,025)
		<u>(858,543)</u>	<u>(457,462)</u>
<b>NET CURRENT ASSETS</b>			
		<u>(858,543)</u>	<u>(457,462)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		504,153	526,333
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(139,585)	(148,125)
		<u>(139,585)</u>	<u>(148,125)</u>
<b>NET ASSETS</b>			
		<u>364,568</u>	<u>378,208</u>
<b>FUNDS</b>			
Unrestricted funds:			
General fund	14	363,554	377,369
Investment revaluation reserve		1,014	839
		<u>364,568</u>	<u>378,208</u>
<b>TOTAL FUNDS</b>			
		<u>364,568</u>	<u>378,208</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 March 2022 and were signed on its behalf by:

Mr B D Thaler - Trustee

Cllr E Blezard - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Going concern

The Balance Sheet at 31 December 2020 shows net current liabilities of £858,543, which mainly represents short term loans totalling £874,941. Most of these loans were renewed when they matured in May 2021 and the trustees are now arranging a full refinancing package due to take effect in May 2022.

Following completion of the housing development, the charity's monthly income is now much increased and is more than adequate to meet its operating and financing commitments.

In the light of the above, the trustees have considered the current position and budgets of the charity and, after making appropriate enquiries, they have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Therefore they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price and any costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided at the following annual rates in order to write off the cost of each asset, less its estimated residual value, over its estimated useful life:

Housing properties	- nil
Computer equipment	- 25% straight line

When construction work and development of the housing properties has been completed, they are accounted for as investment properties. During the construction and development of the housing properties, borrowing costs, including interest, that are directly attributable to the construction and development are capitalised as part of the cost of the housing properties.

Housing properties that are not accounted for as investment properties are maintained in a state of repair such that their estimated residual value is not less than their cost, so the trustees believe that any charge for depreciation would be negligible and no provision is made.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

At each reporting period end, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount is the higher of fair value less costs to sell and value in use. An impairment loss is recognised immediately in profit or loss.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Repairs and maintenance

The charity has established a programme of cyclical repairs and maintenance. Costs are charged to the SOFA in the year in which they are incurred. Costs of extraordinary repairs are also charged to the SOFA in the year in which they are incurred, unless they represent improvements to the properties.

Value Added Tax

The charity is not registered for VAT and, where applicable, expenditure is shown inclusive of VAT.

2. INVESTMENT INCOME

	31.12.20	31.12.19 as restated
	£	£
Investment income	93	199
	<u>93</u>	<u>199</u>

3. SUPPORT COSTS

	Management	Other	Governance costs	Totals
	£	£	£	£
Services	2,308	-	1,380	3,688
Administration	27,955	-	1,380	29,335
Finance	-	2,162	-	2,162
	<u>30,263</u>	<u>2,162</u>	<u>2,760</u>	<u>35,185</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds as restated £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Maintenance contributions	29,194
Investment income	199
Other income	1,577
Total	<u>30,970</u>
EXPENDITURE ON	
Charitable activities	
Services	2,719
Administration	23,910
Property maintenance	2,770
Finance	2,085
Total	<u>31,484</u>
Net gains on investments	<u>613</u>
NET INCOME	99
RECONCILIATION OF FUNDS	
Total funds brought forward	378,109
TOTAL FUNDS CARRIED FORWARD	<u><u>378,208</u></u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

6. PRIOR YEAR ADJUSTMENT

The charity now capitalises borrowing costs, including interest, that are directly attributable to the construction or development of tangible fixed assets. Previously these costs were written off as an expense in the SoFA as they were incurred. As this is a change in accounting policy, the accounts include a prior year adjustment, the effect of which is to increase fixed assets and reserves by £63,000.

7. TANGIBLE FIXED ASSETS

	Housing properties £	Computer equipment £	Totals £
COST			
At 1 January 2020	983,794	500	984,294
Additions	378,901	-	378,901
	<u>1,362,695</u>	<u>500</u>	<u>1,363,195</u>
At 31 December 2020	1,362,695	500	1,363,195
DEPRECIATION			
At 1 January 2020 and 31 December 2020	-	499	499
	<u>-</u>	<u>499</u>	<u>499</u>
NET BOOK VALUE			
At 31 December 2020	1,362,695	1	1,362,696
	<u>1,362,695</u>	<u>1</u>	<u>1,362,696</u>
At 31 December 2019	983,794	1	983,795
	<u>983,794</u>	<u>1</u>	<u>983,795</u>

The amount of borrowing costs, including interest, directly attributable to the construction of fixed assets and therefore capitalised is £131,055 (2019 - £63,000). The aggregate amount of borrowing costs, including interest, included in the cost of housing properties is £194,055.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 as restated £
Other debtors	26,874	-
Prepayments and accrued income	650	628
	<u>27,524</u>	<u>628</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

9. CURRENT ASSET INVESTMENTS	31.12.20	31.12.19 as restated
	£	£
Listed investments	<u>3,914</u>	<u>3,739</u>
Market value	£	£
Barclays Sterling Bond fund	2,928	2,813
Charity Official Investment Fund	986	926
	<u>3,914</u>	<u>3,739</u>
Cost	£	£
Barclays Sterling Bond fund	2,619	2,619
Charity Official Investment Fund	281	281
	<u>2,900</u>	<u>2,900</u>
10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.20	31.12.19 as restated
	£	£
Other loans (see note 12)	874,941	527,560
Accruals and deferred income	31,949	3,465
	<u>906,890</u>	<u>531,025</u>
11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.20	31.12.19 as restated
	£	£
Other loans (see note 12)	49,292	57,832
Housing Association grant	90,293	90,293
	<u>139,585</u>	<u>148,125</u>

The Housing Association grant was paid to the charity by the Housing Corporation to reduce the cost of the housing property developments. The grant is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to the net proceeds.

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19 as restated
	£	£
Amounts falling due within one year on demand:		
The Normanton Freeston Foundation	100,000	-
The Almshouse Association	12,600	8,400
Kingscrown Finance	520,027	304,000
Other loans	242,154	215,000
Mortgage	160	160
	<u>874,941</u>	<u>527,560</u>
Amounts falling between one and two years:		
The Almshouse Association	8,400	8,400
Mortgage	175	175
	<u>8,575</u>	<u>8,575</u>
Amounts falling due between two and five years:		
The Almshouse Association	21,200	25,200
Mortgage	600	600
	<u>21,800</u>	<u>25,800</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
The Almshouse Association	-	4,400
Mortgage	18,917	19,057
	<u>18,917</u>	<u>23,457</u>

The Almshouse Association loan is repayable by equal half-yearly instalments. The loan is interest free.

The mortgage is repayable by equal half-yearly instalments of principal and interest, the final instalment falling due on 28 February 2046. Interest is charged at a fixed rate of 10.375%.

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.20	31.12.19 as restated
	£	£
The Normanton Freeston Foundation	100,000	-
Mortgage	19,852	19,992
Kingscrown Finance	520,027	304,000
	<u>639,879</u>	<u>323,992</u>

The loans are secured by charges on the charity's housing properties.

14. MOVEMENT IN FUNDS

	At 1.1.20	Prior year adjustment	Net movement in funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	314,369	63,000	(13,815)	363,554
Investment revaluation reserve	839	-	175	1,014
	<u>315,208</u>	<u>63,000</u>	<u>(13,640)</u>	<u>364,568</u>
TOTAL FUNDS	<u>315,208</u>	<u>63,000</u>	<u>(13,640)</u>	<u>364,568</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	24,573	(38,388)	-	(13,815)
Investment revaluation reserve	64	-	111	175
	<u>24,637</u>	<u>(38,388)</u>	<u>111</u>	<u>(13,640)</u>
TOTAL FUNDS	<u>24,637</u>	<u>(38,388)</u>	<u>111</u>	<u>(13,640)</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	370,493	(513)	7,389	377,369
Designated reserves	1,592	-	(1,592)	-
Investment revaluation reserve	6,024	612	(5,797)	839
	<u>378,109</u>	<u>99</u>	<u>-</u>	<u>378,208</u>
TOTAL FUNDS	<u>378,109</u>	<u>99</u>	<u>-</u>	<u>378,208</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,971	(31,484)	-	(513)
Investment revaluation reserve	(1)	-	613	612
	<u>30,970</u>	<u>(31,484)</u>	<u>613</u>	<u>99</u>
TOTAL FUNDS	<u>30,970</u>	<u>(31,484)</u>	<u>613</u>	<u>99</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds					
General fund	370,493	63,000	(14,328)	7,389	426,554
Designated reserves	1,592	-	-	(1,592)	-
Investment revaluation reserve	6,024	-	787	(5,797)	1,014
	<u>378,109</u>	<u>63,000</u>	<u>(13,541)</u>	<u>-</u>	<u>427,568</u>
TOTAL FUNDS	<u>378,109</u>	<u>63,000</u>	<u>(13,541)</u>	<u>-</u>	<u>427,568</u>

Freeston and Sagar's Almshouses

Notes to the Financial Statements - continued  
for the year ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	55,544	(69,872)	-	(14,328)
Investment revaluation reserve	63	-	724	787
	<u>55,607</u>	<u>(69,872)</u>	<u>724</u>	<u>(13,541)</u>
TOTAL FUNDS	<u><u>55,607</u></u>	<u><u>(69,872)</u></u>	<u><u>724</u></u>	<u><u>(13,541)</u></u>

15. CAPITAL COMMITMENTS

	31.12.20 £	31.12.19 as restated £
Contracted but not provided for in the financial statements	<u>35,000</u>	<u>350,000</u>

16. RELATED PARTY DISCLOSURES

During the year ended 31 December 2019, two trustees made payments to suppliers on behalf of the charity. The amounts involved were £27,327 and £900. Both amounts were repaid in full during the year and no interest was charged.

During the year ended 31 December 2020, one trustee made a payment to a supplier on behalf of the charity. The amount involved was £17,654. The amount remained outstanding at the year end and is included in other loans. No interest has been paid on this loan.

During the year ended 31 December 2020, the charity received a loan of £100,000 from The Normanton Freeston Foundation. Three of the charity's trustees are also trustees of The Normanton Freeston Foundation. Interest is payable on the loan at 10% per annum.