

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

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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

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

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).

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

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
Freeston and Sagar's Almshouses

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 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

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

The notes form part of these financial statements

Freeston and Sagar's Almshouses

Balance Sheet
31 December 2021

		31.12.21 Unrestricted funds £	31.12.20 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	6	1,510,001	1,362,696
CURRENT ASSETS			
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>
CREDITORS			
Amounts falling due within one year	9	(1,019,013)	(906,890)
		<u>(989,722)</u>	<u>(858,543)</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		520,279	504,153
CREDITORS			
Amounts falling due after more than one year	10	(131,046)	(139,585)
		<u>389,233</u>	<u>364,568</u>
NET ASSETS			
FUNDS	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>
TOTAL FUNDS		<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>

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>364,568</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			
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	1,510,000	1	1,510,001
	<u>1,510,000</u>	<u>1</u>	<u>1,510,001</u>
At 31 December 2020	1,362,695	1	1,362,696
	<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>

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>

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.