

John Pease Cottages

**Report of the Board and Financial Statements
Year Ended 31st March 2025**

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Trustee, advisors and bankers

Corporate Trustee North Star Housing Group

**Board Members of
Corporate Trustee**

Anna Urbanowicz (Chair)
Claire Warren (Deputy Chair – resigned 22/04/2025)
Graeme Allinson (Chair of Risk & Audit Committee)
David Lyall (Retired 16/12/2024)
Mark Thompson
Jason Ridley (Retired 16/12/2024)
David Walker
Simon Wake
Nicki Clark
Joanne Todd
Manisha Sharma
Richard Hukin (Appointed 01/10/2024, Resigned 08/08/2025)

Clerk to the Trustee Andrew Carlton

Registered office Endeavour House
St. Mark's Court
Thornaby
Stockton-on-Tees
TS17 6QN

Registered number Regulator for Social Housing Registered No. A3970
Charities Commission for England & Wales Registered No. 228137

Independent Examiner Beever and Struthers
One Express
1 George Leigh Street
Manchester
M4 5DL

Principle Bankers Barclays Bank
28/32 Albert Road
Middlesbrough
TS1 3QE

Report of the Trustees

The Trustees present their report and the Independent Examiner's report to the financial statements for the year ended 31st March 2025.

Principal Activity

The Association's confirmed purpose is to provide housing for persons in need with preferences given to those who are members of the Society of Friends.

Public Benefit Statement

The Charities Act 2011 identifies the key principles of public benefit. The Trustee of the Charity, in the aims and objectives of the Charity and in the oversight of the Charity's operations, has had regard to and believes that it meets with the Charity Commission's guidance on public benefit. The Trustee defines the public benefit of the Charity as being the provision of social rented accommodation to persons in need.

Business Review

During the year the Association generated an operating surplus for the year of £12,586 (2024: £5,515) and an overall surplus for the year of £10,096 (2024: £1,910).

Trustees

The Trustees who served during the year are set out on Page 1.

Structure, Governance & Management

The Association has a traditional structure consisting of the Board of Management holding responsibility for strategy and governance. All services are provided by North Star Housing Group, a registered provider of social housing with the Regulator of Social Housing (LH0084). The Executive Director of Finance & Business Support of North Star Housing Group also acts as Clerk to the Trustees of the Association.

Value for Money

The detail of the Associations approach to Value for Money (VFM) and the current context of its operating activities, are outlined in the Financial Statements of its sole corporate Trustee, North Star Housing Group. North Star's 2024/25 financial statements can be accessed [here](#).

The Associations performance against the Regulator of Social Housings VFM Metrics is outlined below.

VFM Metric	2024/25	2023/24
Reinvestment (%)	21.0%	0.0%
New Supply Delivered (%)	0.0%	0.0%
Gearing (%)	49.4%	45.7%
EBITDA MRI Interest Cover (%)	(912.8%)	237.2%
HSCU (£)	£13,474	£3,646
Operating Margin Social Housing Lettings (%)	46.5%	22.5%
Operating Margin Overall (%)	46.5%	22.5%
RoCE	5.8%	2.9%

Governing Document

The Association is controlled by its governing document, a Charities Commission scheme dated 24th March 1988.

Reserves Policy

The Association's reserve policy is to hold sufficient reserves to provide for the costs of dissolution in the event that the Association is unable to continue operating.

Disclosure of Information to the Independent Examiner

The Trustees who held office at the date of approval of this Report of the Trustees' confirm that, so far as they are each aware, there is no relevant information of which the Association's Independent Examiner is unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Association's Independent Examiner is aware of that information.

Independent Examiner

A resolution to re-appoint Beever and Struthers as Independent Examiner will be proposed at the next meeting of the Trustees on the 15th September 2025.

Statement of the Board of Trustees' responsibilities in respect of the Board of Trustees' annual report and the financial statements

The Board of Trustees is responsible for preparing the Board of Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The Board of Trustees has elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its income and expenditure for that period.

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

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

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

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This Report of the Trustees was approved on 15th September 2025 and signed on its behalf by:



A Urbanowicz
(Chair of Corporate Trustee)



A Carlton
(Clerk to the Trustees)

Independent Examiner's Report to the Trustee of John Pease Cottages

I report to the trustee on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity's trustee, 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all 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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Sue Hutchinson FCCA
Independent Examiner

Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester
M4 5DL

Date 25 September 2025

Statement of Comprehensive Income
for the year ended 31st March 2025

	Note	Year ended 31 st March 2025 £	Year ended 31 st March 2024 £
Turnover	3	27,052	24,538
Operating expenditure	3	(14,466)	(19,023)
Operating surplus	3	12,586	5,515
Interest receivable and similar income	6	428	417
Interest payable and similar charges	7	(2,974)	(4,063)
Surplus for the financial year before taxation		10,040	1,869
Tax on surplus on ordinary activities	8	-	-
Surplus for the year		10,040	1,869
Other Comprehensive income			
Revaluation on investments		56	41
Total comprehensive income for the year		10,096	1,910

All results derive from continuing activities.


These financial statements, on page 6 to 17, were approved by the Trustees and authorised for issue on 15th September 2025 and were signed on its behalf by:



A Urbanowicz
(Chair of Corporate Trustee)



G Allinson
(Board Member of Corporate Trustee)



A Carlton
(Clerk to the Trustees)

The notes on pages 9 to 17 form part of these financial statements.

Statement of Financial Position
at 31st March 2025

	Note	At 31 st March 2025 £	At 31 st March 2024 £
Fixed assets			
Housing properties	9	210,690	171,261
		<hr/>	<hr/>
Current assets			
Debtors	10	571	1,226
Investments	11	2,389	2,334
Cash at bank and in hand		7,513	17,156
		<hr/>	<hr/>
		10,473	20,716
		<hr/>	<hr/>
Creditors: amounts falling due within one year	12	(4,633)	(922)
		<hr/>	<hr/>
Net current assets		5,840	19,794
		<hr/>	<hr/>
Total assets less current liabilities		216,530	191,055
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	13	(165,623)	(150,244)
		<hr/>	<hr/>
Total net assets		50,907	40,811
		<hr/>	<hr/>
Capital and reserves			
Permanent endowment fund		877	877
Revenue reserves		48,436	38,396
Revaluation reserves		1,594	1,538
		<hr/>	<hr/>
		50,907	40,811
		<hr/>	<hr/>

The financial statements, on pages 6 to 17, were approved by the Trustees and authorised for issue on 15th September 2025 and were signed on its behalf by:



A Urbanowicz
(Chair of Corporate Trustee)



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(Board Member of Corporate Trustee)



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The notes on pages 9 to 17 form part of these financial statements.

Statement of Changes in Reserves
For the year ended 31st March 2025

	Endowment fund £	Revaluation reserves £	Revenue reserves £	Total reserves £
Balance at 1 st April 2023	877	1,497	36,527	38,901
Total comprehensive income for the financial year				
Surplus for the year	-	-	1,869	1,869
Other comprehensive income				
Revaluation on investments	-	41	-	41
Balance at 31st March 2024	877	1,538	38,396	40,811
Total comprehensive income for the financial year				
Surplus for the year	-	-	10,040	10,040
Other comprehensive income				
Revaluation on investments	-	56	-	56
Balance at 31st March 2025	877	1,594	48,436	50,907

The notes on pages 9 to 17 form part of these financial statements.

Notes

1. Legal Status

John Pease Cottages was formed by a trust deed dated 8th December 1869. It is registered with the Regulator for Social Housing under registration number A3970, and with the Charities Commission for England & Wales under registration number 228137. Its purpose is to provide housing for persons in need with preference being given to those who are members of the Society of Friends and is a public benefit entity.

2. Accounting Policies

Basis of Accounting

These Financial Statements are prepared in accordance with the Housing SORP 2018: (Statement of Recommended Practice for registered social housing providers), the Housing and Regeneration Act 2008, the Accounting Direction for Private Registered Providers of Social Housing 2022 and Financial Reporting Standard 102, *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS102"). The Financial Statements have been prepared under the Housing SORP (2018) instead of the Charities SORP (2019) as this is more reflective of the nature and activities of the Association. The presentation currency of these Financial Statements is British Pounds Sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements. The accounts are prepared under the historical cost basis of accounting.

Going Concern

The Association's financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. No significant concerns have been noted in the business plan updated for 2024/25 and therefore we consider it appropriate to continue to prepare the financial statements on a going concern basis.

Key Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on the amounts recognised in the financial statements.

Categorisation of Housing Properties

The Association has undertaken a review of the intended use of all housing properties. In determining the intended use, the Association has considered if the asset is held for social benefit or to earn commercial rentals. The Association has determined that it does not hold any investment properties.

Impairment

The Association considers whether indicators of impairment exist in relation to tangible assets. Indicators considered include external sources of information such as market value, market interest rates and returns on investment, actual or proposed changes to the technological, economic or legal environment, obsolescence or damage to the asset, operational changes or internal reporting which indicates that the asset is performing worse than expected. The Association also considered expected future performance of the asset. Any impairment loss is charged to the Statement of Comprehensive Income.

Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value less costs to sell or its value in use. A cash generating unit is normally a group of properties at scheme level whose cash income can be separately identified.

Following a trigger for impairment, the Association performs impairment tests based on fair value less costs to sell or a value in use calculation. During 2024/25 the Association has not identified any triggers for impairment.

2. Accounting Policies (*continued*)

Key Estimates and Assumptions

Key Estimates applied in preparation of these financial statements;

Tangible Fixed Assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the assets and projected disposal values. The carrying value of the tangible fixed assets at the 31st March 2025 was £210,690.

Housing Properties

Housing properties are stated at their historical cost less depreciation and any provision for impairment. Costs include the costs of acquisition and expenditure incurred in respect of improvements.

Improvements are works which result in an enhancement of the economic benefits of the asset to the Association arising from an increase in the net rental income over the life of the asset, such as a reduction in future maintenance costs, or which result in a significant extension of the useful economic life of the property in the business.

The Association operates a component accounting policy in relation to the capitalisation and depreciation of its completed housing property stock. All housing properties are split between their land, structure costs and a set of major components which require periodic replacement. Refurbishment or replacement expenditure on such major components is capitalised and depreciated over the estimated useful economic lives of the components. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

These useful economic lives are as follows:

Component	Useful Economic Life (Years)
Structure	100
Roof	60
Windows & Doors (incl. Fire Doors)	30
Kitchen	20
Bathroom	30
Boiler	15
Electrics	30
Heating	30
Flooring (No Service Chargeable)	20
Air Source Heat Pumps	15
Cladding	25
Insulation (Cavity Wall & Loft)	25-35
External Wall Insulation	30-40
Damp Works	20

2. Accounting Policies (*continued*)

The estimated useful economic life for each component has been based on the Association's current experience of component replacement. The Association will continue to monitor and review the useful economic lives of all components and make revisions where sustained material changes arise.

Depreciation of Housing Properties

Depreciation is provided to write down the cost of housing properties, other than freehold land, to their estimated residual value on a straight-line basis over their expected useful economic life. Freehold land is not depreciated.

Short Term Debtors & Creditors

Debtors and creditors with no stated interest rate; receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Comprehensive Income in other operating expenses.

- Tenant Arrears, Trade and Other Debtors

Tenant arrears, trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

- Trade and Other Creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example where payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at the market rate of interest for a similar debt instrument.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances which are reflected at transaction value.

Bad Debt Provision

The Association holds a provision for bad and doubtful debts. 100% of former tenant arrears are provided for at the point of tenancy termination. The Association provides for 20% of all current tenant arrears.

Categorisation of Loans

Under FRS102 the financial instruments of the Association have been classified as Basic Financial Instruments in accordance with Paragraphs 11.8 and 11.9 of FRS102. Interest payable is calculated using the effective interest method of the difference between the loan amount on initial recognition and amount of maturity of the related loan and is charged to the Statement of Comprehensive Income in the year.

Social Housing and Other Government Grants

Social Housing Grant (SHG) is utilised to subsidise the capital costs of housing properties. The amount of SHG receivable is calculated on a fixed basis depending on the size, location and type of housing property. All SHG received by the Association is to assist with the cost of development of its housing properties, and therefore there is an ongoing linkage between the cost of constructing housing properties and Government grant.

SHG is initially recognised at fair value as a long-term liability, specifically as deferred grant income, and released through the Statement of Comprehensive Income as turnover over the life of the structure of housing properties in accordance with the accrual method applicable to social landlords holding housing properties at cost.

2. Accounting Policies (continued)

On the disposal of properties, all associated SHG is transferred to the Recycled Capital Grant Fund (RCGF) until the grant is recycled or repaid to reflect the existing obligation under the Social Housing Grant funding regime.

Turnover & Revenue Recognition

Turnover of the Association represents rental income, service charges, amortised capital grant, revenue grants from Local Authorities and Homes England and other income receivable from properties owned or managed by the Association.

Rental Income is recognised when the property is available for let, net of void loss. Income from property sales is recognised upon legal completion.

Service Charges

Service charge income and costs are recognised on an accruals basis. The Association operates variable service charges on a scheme-by-scheme basis in full consultation with residents. Where variable service charges are used the charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge.

Where periodic expenditure is required, the Association will incur a capital cost on behalf of residents and recharge the depreciation through the service charge until full recovery is made.

VAT

The Association charges value added tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The Financial Statements include VAT to the extent that it is suffered by the Association and not recoverable from HM Revenue & Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

3. Turnover, Operating Costs and Operating Surplus

	2025 Turnover £	Operating costs £	Operating surplus £	2024 Turnover £	Operating costs £	Operating surplus £
Social housing lettings	27,052	(14,466)	12,586	24,538	(19,023)	5,515
					General Housing 2025 £	General Housing 2024 £
Turnover from social housing lettings					24,589	22,401
Rent receivable net of identifiable service charges					1,732	1,406
Service income						
Net rental income					26,321	23,807
Amortised Government grants					731	731
Turnover from social housing lettings					27,052	24,538
Expenditure on social housing lettings						
Management					5,528	4,650
Service charge costs					1,601	1,093
Routine maintenance					2,350	7,584
Planned maintenance					220	1,235
Major Repairs Expenditure					-	22
Depreciation of housing properties					4,767	4,439
Operating costs on social housing lettings					14,466	19,023
Operating surplus on social housing lettings					12,586	5,515
Void losses					-	-

4. Accommodation in Management

The number of units of accommodation owned by the Organisation as at 31st March was as follows:

	2025	2024
General needs housing accommodation owned and managed by North Star Housing Group	4	4
	4	4

5. Accommodation in Development

There were nil units (2024: nil) in development at the year-end.

6. Interest Receivable and other Income

	2025 £	2024 £
Dividend income	104	100
Investment income from short term deposits	324	317
	<hr/> 428 <hr/>	<hr/> 417 <hr/>

7. Interest Payable and Similar Charges

	2025 £	2024 £
Loans (from North Star Housing Group)	2,974	4,063
	<hr/> 2,974 <hr/>	<hr/> 4,063 <hr/>

8. Tax on surplus on Ordinary Activities

	2025 £	2024 £
Current tax		
UK corporation tax on surplus for the year	-	-
	<hr/>	<hr/>
Current tax reconciliation		
Surplus on ordinary activities before taxation	10,040	1,869
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate 19% (2024 19%)	1,908	355
Effects of:		
Charitable income not taxable	(1,908)	(355)
	<hr/> - <hr/>	<hr/> - <hr/>

9 Tangible Fixed Assets – Housing Properties

The Organisation owns the freehold of a block of four cottages in Great Ayton, North Yorkshire. The cottages were the subject of the initial permanent endowment to the Organisation in the original trust deed and, consequently, did not involve a cost to the Organisation. Costs shown comprise improvement works to the four cottages.

	For rent £	Total £
Cost		
At 1 st April 2024	211,480	211,480
Improvements to existing properties	44,196	44,196
Disposals	(4,875)	(4,875)
	<hr/>	<hr/>
At 31st March 2025	250,801	250,801
	<hr/>	<hr/>
Depreciation		
At 1 st April 2024	40,219	40,219
Charge during the year	4,767	4,767
Disposals during the year	(4,875)	(4,875)
	<hr/>	<hr/>
At 31st March 2025	40,111	40,111
	<hr/>	<hr/>
Net book value		
At 31st March 2025	210,690	210,690
	<hr/>	<hr/>
At 31 st March 2024	171,261	171,261
	<hr/>	<hr/>
	2025	2024
	£	£
Housing properties NBV comprises:		
Freehold	210,690	171,261
	<hr/>	<hr/>
	2025	2024
	£	£
Expenditure on works to housing properties:		
Amount capitalised	44,196	-
Amount charged to Income and Expenditure account	2,570	8,841
	<hr/>	<hr/>
	46,766	8,841
	<hr/>	<hr/>
	<hr/>	<hr/>
10. Debtors	2025	2024
	£	£
Due within one year		
Arrears of rent and service charge	571	1,226
	<hr/>	<hr/>
	571	1,226
	<hr/>	<hr/>

11. Investments

	2025 £	2024 £
Listed investments at valuation	2,389	2,334

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Rent received in advance	35	63
Accruals	3,867	128
Deferred income – grant (note 14)	731	731
	4,633	922

13. Creditors: amounts falling due after more than one year

	2025 £	2024 £
Loans outstanding due between two and five years (Note 15)	36,566	20,456
Loans outstanding due in more than five years (Note 15)	75,000	75,000
Deferred Income - grant (Note 14)	54,057	54,788
	165,623	150,244

In March 2021, the Association formalised a loan agreement with NSHG. There are two elements to the loan agreement:

- £75k of long-term fixed rate debt. This debt is over 30 years and will be repaid in instalments over the final 10 years (2042-2051). The interest rate is fixed at 3%.
- A Revolving Credit Facility (RCF) of up to £75k. This will have interest charged at a variable rate based on SONIA – Sterling Overnight Index Average (this is the replacement for LIBOR). This facility will allow JPC to manage any unexpected costs or investment in their properties.

14. Deferred Income: Summary of Grant

	2025 £	2024 £
Cost at 1 st April and 31 st March	62,096	62,096
Amortisation at 1 st April	6,578	5,847
Charge in the year	731	731
At 31st March	7,309	6,578
Deferred income total at 31st March	54,787	55,518

14. Deferred Income: Summary of Grant (*continued*)

Amounts falling due within one year	731	731
Amounts falling due after more than one year	54,057	54,787

The total accumulated amount of financial assistance and other Government grant received or receivable at the balance sheet date, based upon the properties owned at that date, was recognised as follows:

	2025 £	2024 £
Recognised in the Statement of Comprehensive Income	7,308	6,578
Held as deferred income	54,788	55,518
	<hr/> 62,096	<hr/> 62,096
	<hr/> <hr/>	<hr/> <hr/>

15. Debt Analysis

	2025 £	2024 £
Between two and five years	36,566	20,456
In five years or more	75,000	75,000
	<hr/> 111,566	<hr/> 95,456
	<hr/> <hr/>	<hr/> <hr/>

During 2020/21 the organisation entered into a new loan agreement with North Star Housing Group. The facility permits borrowings of up to £150k. The facility consists of two tranches, a 30-year term loan of £75k repayable in between 2042 and 2051, charged at an interest rate of 3%; and a 5 year revolving credit facility where interest is calculated at SONIA plus a 2% margin.

16. Related Party Transactions

The Board members of North Star Housing Group are also the Board of Management for John Pease Cottages.

During the year the following transactions arose between North Star Housing Group and John Pease Cottages:

	2025 £	2024 £
Management expenses recharged to John Pease Cottages	7,129	4,650
Day to day repairs recharged to John Pease Cottages	2,570	8,841
	<hr/> 9,699	<hr/> 13,491
	<hr/> <hr/>	<hr/> <hr/>

Other related party transactions and balances are disclosed in Notes 7, 13 and 15.