

AGNES MARSDEN TRUST

REGISTERED CHARITY NUMBER 254728

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

AGNES MARSDEN TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2021

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AGNES MARSDEN TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number: 254728

Trustee

Managing Trustee

Leeds and Yorkshire Housing Association Ltd (LYHA)

Board of Management

C Michael Gaskell
Elizabeth Sandwith CFIIA
Anne McMaster
Jon Prashar
Simon Edwards
Philip Johnson (resigned May 2020)
Adele Rae
Victoria Tolmie-Loverseed (resigned September 2020)
Steven Brook
Anthony Brown (appointed November 2020)
Ulfat Hussain (appointed November 2020)
Carla Makepeace (appointed November 2020)
Matthew Edgar (appointed November 2020)

Registered Office

2 Shire Oak Road
Leeds
LS6 2TN

Bankers

NatWest
Headingley Branch
63 Otley Road
Headingley
Leeds
LS6 3WA

AGNES MARSDEN TRUST

TRUSTEE REPORT

The trustee presents the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Objectives, activities, and performance

Agnes Marsden Trust, Horsforth is a not-for-profit registered charity. The principal activities are to provide accommodation for those who qualify under the trust deed, with priority being given to older women of Horsforth, near Leeds. The Trustee has considered the Charity Commission's guidance on public benefit and considers that the activities of the Almshouse meet its charitable objectives and provide a benefit to the public.

The properties are best suited to individual occupiers. When making decisions about applicants, the homes have been allocated as determined by the Governing Instrument.

Structure and governance

The managing trustee is Leeds and Yorkshire Housing Association of 2 Shire Oak Road, Leeds, LS6 2TN. The registered charity number is 254728.

The LYHA Board of Management comprises:

C Michael Gaskell
Elizabeth Sandwith CFIIA
Anne McMaster
Jon Prashar
Simon Edwards
Philip Johnson (resigned May 2020)
Adele Rae
Victoria Tolmie-Loverseed (resigned September 2020)
Steven Brook
Anthony Brown (appointed November 2020)
Ulfat Hussain (appointed November 2020)
Carla Makepeace (appointed November 2020)
Matthew Edgar (appointed November 2020)

Leeds & Yorkshire Housing Association is the corporate trustee, having taken over that role from Anchor Trust on 5 November 2012, but delegates most of the day-to-day management of the Alms-houses to its staff.

Financial Review

The internal controls of the charity are reviewed from time to time and monitored annually and an independent examination is carried out annually in accordance with the statutory requirements and the accounts submitted for review.

Total incoming resources were £53,525 (2020 - £18,171)

Total resources expended were £16,297 (2020 - £14,490)

AGNES MARSDEN TRUST

TRUSTEE REPORT (continued)

Total surplus for the year was £37,228 (2020 £3,681) and the net assets of the charity on 31 March 2021 were £88,257 (2020- £51,029)

Housing property assets

Details of changes to the Agnes Marsden Almshouse assets are shown in note 7. The Charity owns four alms-house properties.

Post balance sheet events

We consider that there have been no events since the year end that have had a significant effect on the Charity's financial position.

Going concern

After making enquiries, the trustee has a reasonable expectation that the alms-house has adequate resources to continue in operation/existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Reserve's policy

The Trustee has reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission and considers it prudent that reserves should be sufficient to avoid the necessity to realise fixed assets. The Trustee continues to review whether future income will enable the Charity to meet its foreseeable needs on the basis of planned expenditure. The Charity had reserves of £88,257 on 31 March 2021 (2020: £51,029).

Risk policy

The Trustee has identified the major risks to which the charity could be exposed and has established systems and procedures to manage those risks.

Covid 19

The coronavirus pandemic has effected the charity with minimal adverse impact. There has been only one empty home during the period for which the charity utilised this period to modernise the property. We have assured residents that no one will lose their home as a result of the coronavirus and encouraged early contact should residents find their finances affected by the lockdown. Arrears have decreased by £278 during the period. Residents received a welfare call, to ensure that they were supported during the lockdown and they were signposted to appropriate additional care or support as was needed. Although non-essential repairs were postponed through April and May 2020, essential maintenance and health & safety inspections continued throughout, ensuring residents remained safe in their homes.

AGNES MARSDEN TRUST

TRUSTEE REPORT (continued)

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risks, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the trustee, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements

AGNES MARSDEN TRUST

TRUSTEE REPORT (continued)

The annual report was approved by the trustee of the charity on 21st July 2021 and signed on its behalf by:

Michael Gaskin

Board Member of LYHA, the Trustee

Liz Sandwith
Liz Sandwith CFIIA

Board Member of LYHA, the Trustee

AGNES MARSDEN TRUST

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee 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 of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (FRS 102).
- 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 Charity will continue in operation.


The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

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

Approved by the trustee of the charity on 21st July 2021 and signed on its behalf by:



Board Member of LYHA, the Trustee


Liz Sandwith CFIIA

Board Member of LYHA, the Trustee

Independent Examiner's Report to the Trustee of Agnes Marsden Trust

I report to the trustee on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 9 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
St. George's House
215-219 Chester Road
Manchester M15 4JE

Date: 17 August 2021

AGNES MARSDEN TRUST
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH 2021

	Note	Unrestricted funds Designated £	General £	Total 2021 £	Total 2020 £
Income and endowments from:					
Donations and legacies	3	-	35,097	35,097	-
Charitable activities	3	-	18,428	18,428	18,171
Total income and endowments		-	53,525	53,525	18,171
Expenditure					
Charitable activities	4	-	(13,233)	(13,233)	(12,237)
Other	4	-	(3,064)	(3,064)	(2,253)
Total expenditure		-	(16,297)	(16,297)	(14,490)
Net income		-	37,228	37,228	3,681
Transfers between funds		5,356	(5,356)	-	-
Net Movement in funds		5,356	31,872	37,228	3,681
Reconciliation of funds					
Total funds brought forward	10	20,315	30,714	51,029	47,348
Total funds carried forward	10	25,671	62,586	88,257	51,029

The funds breakdown for 2021 is shown in note 10.

The attached notes on pages 11 to 17 form an integral part of these accounts.

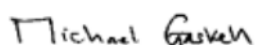
AGNES MARSDEN TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	7	68,338	64,837
Current Assets			
Debtors	8	3,035	2,276
Cash at Bank and in Hand		19,424	265
		<u>22,459</u>	<u>2,541</u>
Less:			
Creditors: Amounts falling due within one year	9	<u>(2,540)</u>	<u>(16,349)</u>
Net current assets / (liabilities)		19,919	(13,808)
Total assets less current liabilities		<u>88,257</u>	<u>51,029</u>
Funds of the charity			
Unrestricted funds		<u>88,257</u>	<u>51,029</u>
Total Funds		<u>88,257</u>	<u>51,029</u>

These financial statements were approved and authorised for issue by the Trustee on 21st July 2021 2021 and signed on its behalf by:



(Board Member of LYHA, the Trustee)



Liz Sandwith CFIIA

(Board Member of LYHA, the Trustee)

The attached notes on pages 11 to 17 form an integral part of these accounts.

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. General information

The entity is an unincorporated registered charity governed by the constitution, registered in England and Wales.

Registered Office
The Trustee of Agnes Marsden Trust
C/O Leeds and Yorkshire Housing Association
2 Shire Oak Road
Headingley
Leeds
LS6 2TN

2. Accounting policies

Basis of preparation & statement of compliance

The financial statements have been prepared under the historical cost basis and comply with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charity Commission 'Statement of Recommended Practice; Accounting and Reporting by Charities (SORP FRS102) and the Charities Act 2011. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below:

The Charity constitutes a public benefit entity as defined by FRS102.

The financial statements are presented in Sterling (£).

Exemption from preparing a cash flow statement

The charity has taken advantage of the exemption available to it under FRS102 whereby it is not required to publish a statement of cash flows.

Going concern

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern. The charity appears to have handled the coronavirus pandemic with minimal adverse impact.

Fund structure

General funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Funds designated for a particular purpose by the charity are also unrestricted. The Trustees may at their discretion set aside unrestricted funds for specific purposes.

The accounts include all transactions, assets, and liabilities for which the charity is responsible in law.

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

2. Accounting policies (continued)

Income recognition

Maintenance contributions

Maintenance contributions are accountable on a time basis.

The charity carries the financial risk on property managed by agents, therefore all the income and expenditure arising from the properties is included in the statement of financial activities.

Charitable activities

Funds generated from charitable activities are accounted for gross when receivable.

Tangible fixed assets

The property is shown in the balance sheet at cost and is depreciated at the rate of 2% per annum. Freehold land is not depreciated.

Other fixtures, fittings, and office equipment

Depreciation is calculated so as to write off the cost of the fixed assets on a straight-line basis over the expected useful economic lives of the asset concerned. The principle annual rate used for the purpose which is consistent with that of the previous year is:

Asset class

Kitchens: 20 years

Wet Rooms: 30 years

Boilers: 15 years

Electrics: 40 years

Doors: 30 years

Financial instruments

Financial assets are derecognised when (a) the contractual rights to the cash flow from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

2. Accounting policies (continued)

been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled, or expires.

3. Income and endowments

	Unrestricted funds		Total	Total
	Designated	General	2021	2020
	£	£	£	£
Donations and legacies				
Donations and gifts	-	35,097	35,097	-
Total Donations and legacies	-	35,097	35,097	-
Charitable activities				
Weekly maintenance charge	-	19,300	19,300	18,459
Voids	-	(872)	(872)	(288)
Total Charitable activities	-	18,428	18,428	18,171
Total Income and endowments	-	53,525	53,525	18,171

The Trust was bequeathed funds in the will of the late Rosemary Thompson, who designed and built the existing properties.

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

4. Charitable activities expended

	Unrestricted funds		Total	Total
	Designated	General	2021	2020
	£	£	£	£
Light and heat	-	322	322	480
Management fee	-	5,431	5,431	5,340
Bad debt	-	-	-	(362)
Housing services	-	1,211	1,211	339
Gardening	-	113	113	-
Insurance	-	750	750	729
Bank charges	-	11	11	55
Repairs and renewals	-	5,395	5,395	5,656
	-	13,233	13,233	12,237

Other resources expended

	Unrestricted funds		Total	Total
	Designated	General	2021	2020
	£	£	£	£
Independent examiner's costs	-	1,020	1,020	278
Depreciation of freehold property	-	2,044	2,044	1,975
	-	3,064	3,064	2,253

5. Trustee remuneration and key management personnel

Neither the trustee, key management personnel, nor any persons connected with them, have received any remuneration from the charity during the year.

Neither the trustee nor key management personnel have received any reimbursed expenses from the charity during the year.

The charity operated using Leeds & Yorkshire Housing Association staff time, the cost of which is recharged.

6. Taxation

Agnes Marsden Trust is a registered Charity and is therefore, outside the scope of the liability to taxation on its Income and Capital Gains arising from its charitable activities.

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

7. Tangible fixed assets

	Freehold property £
Cost	
At 1 st April 2020	71,223
Additions in the year	5,545
At 31 st March 2021	76,768
Depreciation:	
At 1 st April 2020	6,386
Depreciation charged in the year	2,044
At 31 st March 2021	8,430
Net Book Value:	
At 31 st March 2021	68,338
At 31 st March 2020	64,837

8. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	916	1,194
Less provision for bad debt	(355)	(355)
Prepayments	608	636
Other debtors	4	4
Amounts owed from group undertakings	1,862	797
	<u>3,035</u>	<u>2,276</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	10	-
Rent and service charges received in advance	465	-
Amounts owed to group undertakings	666	14,942
Other creditors and accruals	1,399	1,407
	<u>2,540</u>	<u>16,349</u>

AGNES MARSDEN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH 2021****10. Funds**

	Balance as 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted Funds					
Unrestricted general funds	30,714	53,525	(16,297)	(5,356)	62,586
Unrestricted designated funds	20,315	-	-	5,356	25,671
Total unrestricted funds	51,029	53,525	(16,297)	-	88,257
Total Funds	51,029	53,525	(16,297)	-	88,257

	Balance as 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted Funds					
Unrestricted general funds	33,130	18,171	(14,490)	(6,097)	30,714
Unrestricted designated funds	14,218	-	-	6,097	20,315
Total unrestricted funds	47,348	18,171	(14,490)	-	51,029
Total Funds	47,348	18,171	(14,490)	-	51,029

AGNES MARSDEN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

11. Analysis of net assets between funds

	Unrestricted funds		Total
	Designated	General	2021
	£	£	£
Tangible fixed assets	25,671	42,667	68,338
Current assets	-	22,459	22,459
Current liabilities	-	(2,540)	(2,540)
	<u>25,671</u>	<u>62,586</u>	<u>88,257</u>

	Unrestricted funds		Total
	Designated	General	2020
	£	£	£
Tangible fixed assets	20,315	44,522	64,837
Current assets	-	2,541	2,541
Current liabilities	-	(16,349)	(16,349)
	<u>20,315</u>	<u>30,714</u>	<u>51,029</u>

12. Related party transactions

During the year, the Charity was charged management fees of £5,431 (2020 £5,340) by Leeds & Yorkshire Housing Association (LYHA) whose executive board act as Trustee of the Charity. These fees were charged under normal commercial terms and any year-end balance due is shown as a debtor within the accounts of Leeds & Yorkshire Housing Association. During the year LYHA made payments on behalf of the Charity for ease of administration. Such payments were shortly afterwards repaid to LYHA in a single sum. The year-end balance due is shown as a creditor in the accounts of the Charity (2021: £666 of which £nil relates to recharged payments, 2020: £14,942 of which £8,416 relates to recharged payments) and as a debtor within the accounts of Leeds & Yorkshire Housing Association.

13. Designated funds

Planned Use	Purpose of the designation	Amount £
Replacement of Assets	Replacement of Assets	25,671