



Agnes Marsden Trust
Managed by **54North** Homes

AGNES MARSDEN TRUST REPORT AND FINANCIAL STATEMENTS Year ended 31 March 2024

REGISTERED CHARITY NUMBER 254728

AGNES MARSDEN TRUST
Year ended 31 March 2024
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AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 1 – Reference and Administrative Details

Reference and administrative details

Charity Registration Number: 254728

Managing Trustee

54 North Homes Limited

Registered Office

3rd Floor, White Rose House

8 Otley Road

Headingley

LS6 2AD

Bankers

NatWest

Headingley Branch

63 Otley Road

Headingley

Leeds

LS6 3WA

Independent Accountants

Beever and Struthers

Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 2 – Trustee's Report

Trustee Report

The trustee presents the annual report together with the financial statements of the charity for the year ended 31 March 2024.

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 Alms-house 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 54 North Homes Limited of 2 Alpha Court, Monks Cross Drive, Huntington, York, YO32 9WN. The registered charity number is 16826R.

54 North Homes Limited is the corporate trustee who are a subsidiary of Karbon Homes Group. 54 North Homes Limited delegates the day-to-day management of the trust 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 £25,693 (2023 - £23,447)

Total resources expended were £15,675 (2023 - £16,231)

Total surplus for the year was £10,018 (2023 £7,216)

The net assets of the charity on 31 March 2024 were £111,220 (2023- £101,202)

Housing property assets

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

Post balance sheet events

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

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 2 – Trustee’s Report

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 based on planned expenditure. The Charity makes a transfer on an annual basis into Designated Reserves to meet future repair and replacement obligations. The Charity had reserves of £111,220 on 31 March 2024 (2023: £101,202).

Public Benefit Entity

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

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.

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 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.

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 2 – Trustee's Report

Credit risk (continued)

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

The annual report was approved by the trustee of the charity on 11th July 2024 and signed on its behalf by:

Signed by:

E740C2D8135D410...

Board Member of 54 North Homes Limited,
the Trustee

Signed by:

71EB0C306BE548C...

Board Member of 54 North Homes Limited,
the Trustee

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 3 – Statement of Trustee’s Responsibilities

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 11th July 2024 and signed on its behalf by:

Signed by:

 E740C2D8135D410...

Board Member of 54 North Homes Limited,
 the Trustee

Signed by:

 71EB0C306BE548C...

Board Member of 54 North Homes Limited,
 the Trustee

AGNES MARSDEN TRUST

Year ended 31 March 2023

SECTION 4 – Independent Examiner's Report

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 2024 which are set out on pages 8 to 16.

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

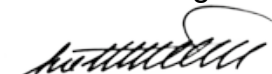
Your attention is drawn to the fact that the charity has prepared the Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 - Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date: 26 September 2024

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 5 – Statement of Financial Activities

Statement of Financial Activities

FOR THE YEAR ENDED 31ST MARCH 2024

	Note	Unrestricted funds Designated £	General £	Total 2024 £	Total 2023 £
Income and endowments from:					
Charitable activities	3	-	25,693	25,693	23,447
Total income and endowments		-	25,693	25,693	23,447
Expenditure					
Charitable activities	4	-	(11,953)	(11,953)	(12,764)
Other	4	-	(3,722)	(3,722)	(3,467)
Total expenditure		-	(15,675)	(15,675)	(16,231)
Net income		-	10,018	10,018	7,216
Transfers between funds		6,472	(6,472)	-	-
Net Movement in funds		6,472	3,546	10,018	7,216
Reconciliation of funds					
Total funds brought forward	10	36,963	64,239	101,202	93,986
Total funds carried forward	10	43,435	67,785	111,220	101,202

The funds breakdown for 2024 is shown in note 10.

The attached notes on pages 10 to 16 form an integral part of these accounts.

The charity's results relate wholly to continuing activities.

AGNES MARSDEN TRUST

As at 31 March 2024

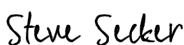
SECTION 6 – Statement of Financial Position

Statement of Financial Position

AS AT 31ST MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	7	63,283	65,670
Current Assets			
Debtors	8	1,753	10,743
Cash at Bank and in Hand		51,896	29,333
		<u>53,649</u>	<u>40,076</u>
Less:			
Creditors: Amounts falling due within one year	9	(5,712)	(4,544)
Net current assets		<u>47,937</u>	<u>35,532</u>
Total assets less current liabilities		<u>111,220</u>	<u>101,202</u>
Funds of the charity			
Unrestricted funds		111,220	101,202
Total Funds		<u>111,220</u>	<u>101,202</u>

These financial statements were approved and authorised for issue by the Trustee on 11th July 2024 and signed on its behalf by:

Signed by:

 E740C2D8435D410

(Board Member of 54 North Homes Limited, the Trustee)

Signed by:

 71EB0C306BE548C...

(Board Member of 54 North Homes Limited, the Trustee)

The attached notes on pages 10 to 16 form an integral part of these accounts.

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 7 – Notes to the Financial Statements

Notes to the Financial Statements

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 54 North Homes Limited
3rd Floor, White Rose House
8 Otley Road
Headingley
Leeds
LS6 2AD

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 (£).

The Financial Statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

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.

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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.

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

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)**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 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	2024	2023
	£	£	£	£
Charitable activities				
Weekly maintenance charge	-	25,693	25,693	23,447
Voids	-	-	-	-
Total Income and endowments	-	25,693	25,693	23,447

4. Charitable activities expended

	Unrestricted funds		Total	Total
	Designated	General	2024	2023
	£	£	£	£
Light and heat	-	899	899	876
Communal Cleaning	-	65	65	-
Management fee	-	6,021	6,021	5,628
Housing services	-	681	681	745
Gardening	-	1,389	1,389	1,389
Insurance	-	543	543	723
Bank charges	-	3	3	3
Repairs and renewals	-	2,352	2,352	3,206
Fire Alarm Maintenance	-	-	-	194
	-	11,953	11,953	12,764

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

4. Charitable activities expended (continued)

Other resources expended

	Unrestricted funds		Total	Total
	Designated	General	2024	2023
	£	£	£	£
Independent examiner's costs	-	1,335	1,335	1,080
Depreciation of freehold property	-	2,387	2,387	2,387
	-	3,722	3,722	3,467

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 54 North Homes Limited 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.

7. Tangible fixed assets

	Freehold property £
Cost	
At 1 st April 2023	78,796
Additions in the year	-
At 31 st March 2024	78,796
Depreciation:	
At 1 st April 2023	13,126
Depreciation charged in the year	2,387
At 31 st March 2024	15,513
Net Book Value:	
At 31 st March 2024	63,283
At 31 st March 2023	65,670

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

8. Debtors: Amounts falling due within one year

	2024	2023
	£	£
Trade debtors	58	355
Less provision for bad debt	<u>-</u>	<u>(355)</u>
	58	-
 Prepayments	 475	 452
Other debtors	-	4
Amounts owed from group undertakings	1,220	10,287
	<u>1,753</u>	<u>10,743</u>

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	305	106
Rent and service charges received in advance	922	1,050
Amounts owed to group undertakings	-	2,112
Other creditors and accruals	4,485	1,276
	<u>5,712</u>	<u>4,544</u>

10. Funds

	Balance as 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted Funds					
Unrestricted general funds	64,239	25,693	(15,675)	(6,472)	67,785
Unrestricted designated funds	36,963	-	-	6,472	43,435
Total unrestricted funds	101,202	25,693	(15,675)	-	111,220
 Total Funds	 101,202	 25,693	 (15,675)	 -	 111,220

AGNES MARSDEN TRUST

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

10. Funds (continued)

	Balance as 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted Funds					
Unrestricted general funds	62,811	23,447	(16,231)	(5,788)	64,239
Unrestricted designated funds	31,175	-	-	5,788	36,963
Total unrestricted funds	93,986	23,447	(16,231)	-	101,202
Total Funds	93,986	23,447	(16,231)	-	101,202

11. Analysis of net assets between funds

	Unrestricted funds		Total
	Designated	General	2024
	£	£	£
Tangible fixed assets	43,435	19,848	63,283
Current assets	-	53,649	53,649
Current liabilities	-	(5,712)	(5,712)
	43,435	67,785	111,220

	Unrestricted funds		Total
	Designated	General	2023
	£	£	£
Tangible fixed assets	36,963	28,707	65,670
Current assets	-	40,076	40,076
Current liabilities	-	(4,544)	(4,544)
	36,963	64,239	101,202

12. Related party transactions

During the year, the Charity was charged management fees of £6,021 (2023 £5,628) by 54 North Homes Limited whose board function 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 54 North Homes Limited

AGNES MARSDEN TRUST
Year ended 31 March 2024
SECTION 7 – Notes to the Financial Statements

12. Related party transactions (continued)

During the year 54 North Homes Limited made payments on behalf of the Charity for ease of administration. The year-end balance due is shown as a creditor in the accounts of the Charity (2024: Nil, 2023: £837) and as a debtor within the accounts of 54 North Homes Limited.

13. Designated funds

Planned Use	Purpose of the designation	Amount £
Replacement of Assets	Replacement of Assets	43,435

Designated Funds are transferred on an annual basis to or from the general fund to meet the requirement to replace major components as those replacements come due.