



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

# AGNES MARSDEN TRUST REPORT AND FINANCIAL STATEMENTS Year ended 31 March 2025

REGISTERED CHARITY NUMBER 254728

AGNES MARSDEN TRUST  
**Year ended 31 March 2025**  
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AGNES MARSDEN TRUST

**Year ended 31 March 2025**

SECTION 1 – Reference and Administrative Details

## Reference and administrative details

**Charity Registration Number:** 254728

### **Managing Trustee**

54 North Homes Limited

### **Registered Office**

3<sup>rd</sup> 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 2025**  
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 2025.

### **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 £27,433 (2024 £25,693)

Total resources expended were £70,755 (2024 £15,675)

Total (deficit)/surplus for the year was (£43,322) (2024 £10,018)

The net assets of the charity on 31 March 2025 were £67,898 (2024 £111,220)

### **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 2025**  
**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 £67,898 on 31 March 2025 (2024: £111,220).

**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 2025**  
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.

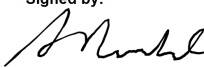
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

**Liquidity risk**

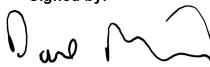
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

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 17<sup>th</sup> July 2025 and signed on its behalf by:

Signed by:  
  
27FA22ADB59F443...

Board Member of 54 North Homes Limited,  
the Trustee

Signed by:  
  
E44AE5B499DF42A...

Board Member of 54 North Homes Limited,  
the Trustee

AGNES MARSDEN TRUST

**Year ended 31 March 2025**

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).

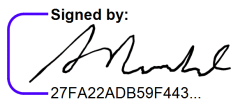
The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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.

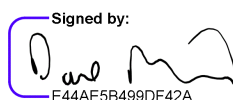
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and 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 17<sup>th</sup> July 2025 and signed on its behalf by:

Signed by:  
  
27FA22ADB59F443...

Board Member of 54 North Homes Limited,  
the Trustee

Signed by:  
  
E44AE5B499DF42A...

Board Member of 54 North Homes Limited,  
the Trustee

AGNES MARSDEN TRUST

**Year ended 31 March 2025**

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 2025 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.

DocuSigned by:

*Sue Hutchinson*

D927DD9C2502464

Sue Hutchinson FCCA

Independent Examiner

Beever and Struthers - Statutory Auditor

One Express

1 George Leigh Street

Manchester

M4 5DL

Date 4/8/2025 | 14:48 BST

AGNES MARSDEN TRUST  
**Year ended 31 March 2025**  
 SECTION 5 – Statement of Financial Activities

## Statement of Financial Activities

### **FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025**

	Note	Unrestricted funds Designated £	General £	Total 2025 £	Total 2024 £
<b>Income and endowments from:</b>					
Charitable activities	3	-	27,433	27,433	25,693
<b>Total income and endowments</b>		-	27,433	27,433	25,693
<b>Expenditure</b>					
Charitable activities	4	-	(66,952)	(66,952)	(11,953)
Other	4	-	(3,803)	(3,803)	(3,722)
<b>Total expenditure</b>		-	(70,755)	(70,755)	(15,675)
Net income		-	(43,322)	(43,322)	10,018
Transfers between funds		6,732	(6,732)	-	-
Net movement in funds		6,732	(50,054)	(43,322)	10,018
<b>Reconciliation of funds</b>					
Total funds brought forward	10	43,435	67,785	111,220	101,202
Total funds carried forward	10	50,167	17,731	67,898	111,220

The funds breakdown for 2025 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 2025

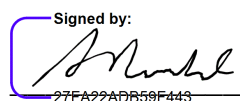
## SECTION 6 – Statement of Financial Position

## Statement of Financial Position

**AS AT 31<sup>ST</sup> MARCH 2025**

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	7	64,480	63,283
<b>Current assets</b>			
Debtors	8	5,234	1,753
Cash at bank and in hand		13,897	51,896
		<u>19,131</u>	<u>53,649</u>
Less:			
<b>Creditors: amounts falling due within one year</b>	9	(15,713)	(5,712)
<b>Net current assets</b>		<u>3,418</u>	<u>47,937</u>
<b>Total assets less current liabilities</b>		<u>67,898</u>	<u>111,220</u>
<b>Funds of the charity</b>			
Unrestricted funds		67,898	111,220
<b>Total funds</b>		<u>67,898</u>	<u>111,220</u>

These financial statements were approved and authorised for issue by the Trustee on 17<sup>th</sup> July 2025 and signed on its behalf by:

Signed by:  
  
 27FA22ADB59F443...

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

Signed by:  
  
 E44AE5B499DF42A

**(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 2025**  
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  
3<sup>rd</sup> 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 (£).

#### 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.

#### 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.

AGNES MARSDEN TRUST  
**Year ended 31 March 2025**  
SECTION 7 – Notes to the Financial Statements

**2. Accounting policies (continued)**

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
Laundry:	7 years

## AGNES MARSDEN TRUST

Year ended 31 March 2025

## 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	2025	2024
	£	£	£	£
<b>Charitable activities</b>				
Weekly maintenance charge	-	27,433	27,433	25,693
Voids	-	-	-	-
<b>Total income and endowments</b>	-	27,433	27,433	25,693

**4. Charitable activities expended**

	Unrestricted funds		Total	Total
	Designated	General	2025	2024
	£	£	£	£
Light and heat	-	795	795	899
Communal cleaning	-	208	208	65
Management fee	-	6,485	6,485	6,021
Housing services	-	699	699	681
Gardening	-	1,969	1,969	1,389
Insurance	-	597	597	543
Bank charges	-	7	7	3
Repairs and renewals	-	54,620	54,620	2,352
Bad debts	-	1,572	1,572	-
	-	66,952	66,952	11,953

AGNES MARSDEN TRUST  
**Year ended 31 March 2025**  
 SECTION 7 – Notes to the Financial Statements

**4. Charitable activities expended (continued)**

**Other resources expended**

	<b>Unrestricted funds</b>		<b>Total</b>	<b>Total</b>
	<b>Designated</b>	<b>General</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Independent examiner's costs	-	1,236	1,236	1,335
Depreciation of freehold property	-	2,567	2,567	2,387
	-	3,803	3,803	3,722

**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**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 <sup>st</sup> April 2024	78,796
Additions in the year	3,764
At 31 <sup>st</sup> March 2025	82,560
<b>Depreciation:</b>	
At 1 <sup>st</sup> April 2024	15,513
Depreciation charged in the year	2,567
At 31 <sup>st</sup> March 2025	18,080
<b>Net Book Value:</b>	
At 31 <sup>st</sup> March 2025	64,480
At 31 <sup>st</sup> March 2024	63,283

# AGNES MARSDEN TRUST

**Year ended 31 March 2025**

## SECTION 7 – Notes to the Financial Statements

### 8. Debtors: amounts falling due within one year

	2025	2024
	£	£
Trade debtors	2,929	58
Less provision for bad debt	(1,572)	-
	<u>1,357</u>	<u>58</u>
Prepayments	472	475
Other debtors	530	-
Amounts owed from group undertakings	2,875	1,220
	<u>5,234</u>	<u>1,753</u>

### 9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	305	305
Rent and service charges received in advance	-	922
Amounts owed to group undertakings	-	-
Other creditors and accruals	15,408	4,485
	<u>15,713</u>	<u>5,712</u>

### 10. Funds

	Balance as 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
<b>Unrestricted funds</b>					
Unrestricted general funds	67,785	27,433	(70,755)	(6,732)	17,731
Unrestricted designated funds	43,435	-	-	6,732	50,167
<b>Total unrestricted funds</b>	<b>111,220</b>	<b>27,433</b>	<b>(70,755)</b>	<b>-</b>	<b>67,898</b>
<b>Total funds</b>	<b>111,220</b>	<b>27,433</b>	<b>(70,755)</b>	<b>-</b>	<b>67,898</b>

# AGNES MARSDEN TRUST

**Year ended 31 March 2025**

## SECTION 7 – Notes to the Financial Statements

### 10. Funds (continued)

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

### 11. Analysis of net assets between funds

	Unrestricted funds		Total
	Designated	General	2025
	£	£	£
Tangible fixed assets	50,167	14,313	64,480
Current assets	-	19,131	19,131
Current liabilities	-	(15,713)	(15,713)
	<b>50,167</b>	<b>17,731</b>	<b>67,898</b>

	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)
	<b>43,435</b>	<b>67,785</b>	<b>111,220</b>

### 12. Related party transactions

During the year, the Charity was charged management fees of £6,485 (2024 £6,021) 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 2025  
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. There was a nil balance at year end (2024: Nil).

13. Designated funds

Planned use	Purpose of the designation	Amount £
Replacement of assets	Replacement of assets	50,167

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.