



**Emily Bentley Homes**  
Managed by **54North** Homes

# EMILY BENTLEY HOMES REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NUMBER 501041

REGULATOR OF SOCIAL HOUSING NUMBER A3838

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EMILY BENTLEY HOMES

**Year ended 31 March 2023**

SECTION 1 – Reference and Administrative Detail

## Reference and Administrative Details

<b>Charity Registration Number:</b>	501041
<b>Registration with the Regulator of Social Housing:</b>	A3838

### Managing Trustee

Leeds and Yorkshire Housing Association Ltd (Resigned 15<sup>th</sup> December 2022)  
54 North Homes Limited (Appointed 16<sup>th</sup> December 2022)

### Registered Office

3<sup>rd</sup> Floor, White Rose House  
8 Otley Road  
Headingley  
LS6 2AD

### Bankers

Barclays  
10 Market Street  
Bradford  
BD1 1EG

### Independent Accountants

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

EMILY BENTLEY HOMES  
**Year ended 31 March 2023**  
SECTION 2 – Trustee's Report

## Trustee Report

The Trustee submits their report and the financial statements for the year ended 31<sup>st</sup> March 2023.

### **Governing instrument**

Emily Bentley Homes was founded by a will dated 8 August 1939 and on 19 April 1955 the Charity Commission established a Scheme for the regulation of the Charity.

Emily Bentley Homes are used for the residence of those who qualify under the trust deed. Residents should have resided in Ossett for at least 2 years or be in need and aged 60 years or more. The properties are best suited to single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, lettings have been made that are consistent with the Governing Instrument.

The Charity recognises the need for reserves to maintain its future viability. The annual budget provides for setting aside an amount within the weekly maintenance charge to transfer to its Extraordinary Repair Fund and Cyclical Maintenance Fund.

### **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, having taken over that role from Leeds and Yorkshire Housing Association on 16th December 2022 on the completion of a transfer of engagement of Leeds and Yorkshire Housing Association to York Housing Association who in turn on completion of the transfer of engagement renamed themselves 54 North Homes Limited which is a subsidiary of Karbon Homes Group. 54 North Homes Limited delegates the day-to-day management of the trust to its staff.

### **Objectives and principal activities**

To provide accommodation for older people who are in need and who live in the former Borough of Osset. The Trustee has considered the Charity Commission's guidance on public benefit and considers that the activities of the Alms-house meet its charitable objects and is a Public Benefit Entity as defined by FRS102.

### **Review of Operations**

A surplus of £3,686 was generated in the year compared to £13,819 in the previous year.

### **Reserves**

The Trustee has reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission and consider 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 £191,218 at 31 March 2023 (2022: £187,532). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

EMILY BENTLEY HOMES  
**Year ended 31 March 2023**  
 SECTION 2 – Trustee's Report

**Public Benefit Entity**

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

**Value for money**

In the table below benchmark refers to the median of 15 smaller registered providers whose unit numbers range from 6 to 427 and have been obtained from their financial statements. The 2023 and 2024 targets refer to the agreed budgets for that period.

	2023	2022	2023 Target	Variance to target	Benchmark	Variance to benchmark	2024 Target
1 - Reinvestment	-	-	-	-	4.00%	(4.00%)	-
2a – New supply delivered (Social Housing)	-	-	-	-	-		-
2b – New supply delivered (Non-Social Housing)	-	-	-	-	-		-
3 – Gearing	-	-	-	-	-		-
4– EBITDA (MRI)Interest Cover	-	-	-	-	-		-
5 -Headline Social Housing cost/unit	£4,592	£4,317	£4,196	(£396)	£4,105	(£487)	£4,760
6a – Operating Margin (Social Housing lettings only)	11.38%	20.23%	16.22%	(4.85%)	15.96%	(4.58%)	11.54%
6b – Operating Margin (Overall)	11.38%	20.23%	16.22%	(4.85%)	24.60%	(13.22%)	11.54%
7 – ROCE	0.99%	1.76%	1.45%	(0.46%)	2.48%	(1.49%)	1.00%

Metric 5 is adverse to target as greater expenditure was incurred on void repairs than budgeted, due to there being more significant work undertaken to renovate the empty property than anticipated. As noted for Metric 6, volumes of voids were low.

Metric 6 is adverse to target, whilst turnover was greater than budgeted due to lower voids, the surplus generated was lower in the period due to increased expenditure on void repairs.

Metric 7 is adverse to target due to an lower operating surplus in the period as per metric 6.

The annual report was approved by the trustee of the charity on 18<sup>th</sup> July 2023 and signed on its behalf by:

DocuSigned by:  
  
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Board Member of 54 North Homes Limited,  
 the Trustee

DocuSigned by:  
  
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Board Member of 54 North Homes Limited,  
 the Trustee

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

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 and registered social housing legislation 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 Statement of Recommended Practice for registered housing providers: Housing SORP 2018.
- 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022. 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 18<sup>th</sup> July 2023 and signed on its behalf by:

DocuSigned by:  
  
 E740C2D8135D410...

Board Member of 54 North Homes Limited,  
the Trustee

DocuSigned by:  
  
 A777DDEDC464C4...

Board Member of 54 North Homes Limited,  
the Trustee

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

**SECTION 4 – Independent Examiner's Report**

## Independent Examiner's Report to the Trustee of Emily Bentley Homes

I report to the trustee on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 7 to 15.

### **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.

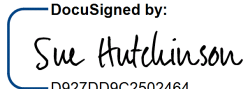
### **Independent examiner's statement**

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.

DocuSigned by:

  
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Sue Hutchinson  
Independent Examiner

Beever and Struthers  
Statutory Auditor  
One Express  
1 George Leigh Street  
Manchester  
M4 5DL

Date 1/8/2023 | 05:29 PDT

## EMILY BENTLEY HOMES

Year ended 31 March 2023

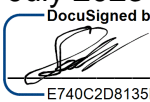
## SECTION 5 – Statement of Comprehensive Income

**Statement of Comprehensive Income**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>			
Maintenance contributions receivable		19,132	18,407
Service charge income		2,633	2,618
Amortisation of government grants		694	694
Voids		(469)	-
Maintenance contributions from residents		21,990	21,719
<b>OPERATING COSTS</b>			
Management		7,995	8,950
Service charge costs		4,002	3,844
Routine maintenance		6,370	4,467
Depreciation of housing properties		1,121	1,121
Other operating costs		-	8
Bad debts		-	(1,064)
Total operating expenditure costs on social housing lettings		19,488	17,326
<b>NET OPERATING SURPLUS ON SOCIAL HOUSING LETTINGS</b>		2,502	4,393
Interest receivable and other income	5	3,620	3,012
Movement in fair value of financial instruments	10	(2,436)	6,414
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6	3,686	13,819
Taxation on surplus on ordinary activities	7	-	-
<b>SURPLUS FOR THE YEAR</b>		<u>3,686</u>	<u>13,819</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>3,686</u>	<u>13,819</u>

Emily Bentley Homes have not acquired or discontinued any fundamental activities during the above two financial years.

These financial statements were approved and authorised for issue by the Trustee on 18<sup>th</sup> July 2023 and signed on its behalf by:

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

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

The attached notes on pages 9 to 15 form an integral part of these accounts.



EMILY BENTLEY HOMES

As at 31 March 2023


SECTION 6 – Statement of Financial Position

## Statement of Financial Position


**AS AT 31<sup>ST</sup> MARCH 2023**

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Housing Properties	8	97,638	98,759
<b>CURRENT ASSETS</b>			
Investments	10	95,071	94,844
Debtors	11	3,615	2,376
Cash at Bank and in Hand		68,223	61,256
		<u>166,909</u>	<u>158,476</u>
Less:			
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(12,222)</u>	<u>(7,902)</u>
<b>NET CURRENT ASSETS</b>		<u>154,687</u>	<u>150,574</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>252,325</u>	<u>249,333</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	<u>(61,107)</u>	<u>(61,801)</u>
<b>TOTAL ASSETS</b>		<u>191,218</u>	<u>187,532</u>
Income and Expenditure Account		191,218	187,532
		<u>191,218</u>	<u>187,532</u>

These financial statements were approved and authorised for issue by the Trustee on 18<sup>th</sup> July 2023 and signed on its behalf by:

DocuSigned by:  
  
 15749C829135D410...  
 Trustee)

(Board Member of 54 North Homes Limited, the

DocuSigned by:  
  
 A777DDEDC464C4...  
 Trustee)

(Board Member of 54 North Homes Limited, the

The attached notes on pages 9 to 15 form an integral part of these accounts.

EMILY BENTLEY HOMES

**As at 31 March 2023**

SECTION 7 – Notes to the Financial Statements

## Notes to the Financial Statements

### 1. General information

The charity is registered with the Charity Commission registration number 501041 and with Regulator of Social Housing registration number A3838.

Registered Office  
The Trustee of Emily Bentley Homes  
C/O 54 North Homes Limited  
3rd Floor, White Rose House  
8 Otley Road  
Headingley  
LS6 2AD

### 2. Accounting policies

The Financial Statements are in accordance with applicable Accounting Standards.

#### **Basis of Accounting and statement of compliance**

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UKGAAP) including Financial Reporting Standard 102 (FRS102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in Sterling (£).

The financial statements have been prepared in compliance with FRS 102. In complying with FRS 102 the Charity meets the definition of a public benefit entity.

#### **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.

#### **Exemption from preparing a statement of cash flows**

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.

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

SECTION 7 – Notes to the Financial Statements

## **2. Accounting policies (continued)**

### **Turnover**

Turnover represents maintenance contributions receivable for the year, net of voids and amortisation of government grants as referred to below.

### **Housing Properties**

#### **Social Housing Grant**

Government grants include grants receivable from Homes England, local authorities, and other government organisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure of 100 years under the accruals model.

Grants due from government organisations or received in advance are included as current assets or liabilities.

Government grants received for housing properties are subordinated to the repayment of loans by agreement with Homes England. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position in creditors.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.

### **Depreciation**

Emily Bentley Homes were constructed in 1955. There is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1992 which were funded by the Homes England Grant, a mortgage loan from Barclays Bank plc secured by a charge on housing, land, and buildings and from Emily Bentley Homes' own resources.

### **Component Accounting**

The SORP requires registered Housing Associations to apply the rules relating to component accounting. Having insufficient records to assess the nature of the improvements carried out since 1992, it is assumed that they relate to structural repairs.

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

SECTION 7 – Notes to the Financial Statements

**2. Accounting policies (continued)**

The Trustees depreciate the components of the housing properties at the following annual rates:

Bathrooms	30 Years (3.3%)
Boilers	15 Years (6.7%)
Heating & Plumbing	30 Years (3.3%)
Electrics	40 Years (2.5%)
Kitchen	20 Years (5.0%)
Roof	70 Years (1.4%)
Structure	100 Years (1.0%)
Windows and doors	30 Years (3.3%)
Lifts	20 Years (5.0%)

**Investments**

Investments are carried at market value. Investments held for the long-term are included in fixed assets. Investments held as part of the short-term treasury management are included in current assets.

**Value Added Tax**

Emily Bentley Homes is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income, and expenses is provided below. Actual results may be substantially different.

**Useful lives of depreciable assets**

The Trustee reviews the estimate of the useful lives of depreciable assets at each reporting date, based on the expected economic life of the assets. Accumulated depreciation at 31 March 2023 was £14,583. (2022 £13,338)

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

SECTION 7 – Notes to the Financial Statements

**2. Accounting policies (continued)****Fair value measurements**

The Trustee uses valuation techniques to determine the fair value of financial instruments and non-financial assets.

**Debtors**

Trade debtors are measured at transaction price, less any impairment.

**Creditors**

Trade creditors are measured at the transaction price. Other financial liabilities, including bank, local authority, and other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Trustee's emoluments and key management personnel**

The Executive Board of 54 North Homes Limited is the Trustee. 54 North Homes Limited receives a management fee (see notes 6 and 14). The Trustee received no emoluments. No remuneration was paid to key management personnel.

**4. Employee information**

The average weekly number of persons employed during the year was:

<b>2023</b>	<b>2022</b>
-	-
<u>          </u>	<u>          </u>

The charity operated using Leeds and Yorkshire Housing Association and 54 North Homes Limited staff time, the cost of which is recharged.

**5. Interest receivable and other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deposit Interest	143	6
Investment Income	3,477	3,006
	<u>3,620</u>	<u>3,012</u>

## EMILY BENTLEY HOMES

Year ended 31 March 2023

## SECTION 7 – Notes to the Financial Statements

**6. Surplus on ordinary activities before taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus on Ordinary Activities before Taxation is stated after charging / (crediting) -		
Management Fee	5,628	5,458
Independent examiner's Remuneration (excluding VAT)	1,080	850
Losses arising from voids	469	-
Amortisation of Grant	(694)	(694)
Depreciation	1,121	1,121

**7. Taxation**

Emily Bentley Homes 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.

**8. Fixed Assets**

	<b>Fixtures &amp; fittings</b>	<b>Total Completed Housing Properties</b>	<b>Total</b>
<b>HOUSING PROPERTIES</b>	<b>£</b>	<b>£</b>	
Cost:			
At 1 <sup>st</sup> April 2022	2,366	110,976	113,342
Additions in Year	-	-	-
At 31 <sup>st</sup> March 2023	<u>2,366</u>	<u>110,976</u>	<u>113,342</u>
Depreciation:			
At 1 <sup>st</sup> April 2022	2,366	12,217	14,583
Depreciation charged in year	-	1,121	1,121
At 31 <sup>st</sup> March 2023	<u>2,366</u>	<u>13,338</u>	<u>15,704</u>
Net Book Value:			
At 31 <sup>st</sup> March 2023	-	97,638	97,638
At 31 <sup>st</sup> March 2022	-	98,759	97,759

The above cost of housing properties comprising four units related to improvements carried out since 1992 only. The original cost of the land and buildings is recorded as £nil.

## EMILY BENTLEY HOMES

Year ended 31 March 2023

## SECTION 7 – Notes to the Financial Statements

**9. Deferred Grant Income**

	<b>Total</b>
Total grant received:	
At 1 <sup>st</sup> April 2022	69,400
Additions in Year	-
At 31 <sup>st</sup> March 2023	<u>69,400</u>
Amortisation:	
At 1 <sup>st</sup> April 2022	6,905
Amortisation in year	694
At 31 <sup>st</sup> March 2023	<u>7,599</u>
Net Book Value:	
At 31 <sup>st</sup> March 2023	61,801
At 31 <sup>st</sup> March 2022	62,495

**10. Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market Value:		
1 <sup>st</sup> April	94,844	86,193
Accumulated Income	2,663	2,237
Unrealised (loss)/gain on investments	<u>(2,436)</u>	<u>6,414</u>
31 <sup>st</sup> March	<u>95,071</u>	<u>94,844</u>

The investments comprise income shares in the National Association of Alms-houses Common Investment Fund. The fair value is the market value of the shares.

**11. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade Debtors	1,964	1,721
Less Provision for Bad Debts	<u>(933)</u>	<u>(933)</u>
	1,031	788
Prepayments	1,183	1,146
Amounts owed from Group Undertakings	<u>1,401</u>	<u>442</u>
	<u>3,615</u>	<u>2,376</u>

EMILY BENTLEY HOMES

**Year ended 31 March 2023**

SECTION 7 – Notes to the Financial Statements

**12. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year		
Trade Creditors	3,311	687
Rent and service charges received in advance	3,857	2,856
Amounts owed to Group Undertakings	643	677
Deferred Grant Income	694	694
Other Creditors and Accruals	3,717	2,988
	<u>12,222</u>	<u>7,902</u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Social Housing Grant	61,107	61,801
	<u>61,107</u>	<u>62,495</u>

**14. Related party transactions**

During the year, the Charity was charged management fees of £5,628 (2021 £5,458) by Leeds & Yorkshire Housing Association (LYHA) and 54 North Homes Limited 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 54 North Homes Limited.

**15. Capital commitments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Contracted less certified	Nil	Nil
Authorised not contracted	<u>Nil</u>	<u>Nil</u>

**16. Contingent liability**

There were no contingent liabilities at 31 March 2023 (2022 £nil).