

MARSDEN MEMORIAL HOMES

England & Wales · Charity number 518431

Details

Status Registered

Legal form Other

Registered 1987-02-06

Register [View on the Charity Commission register](#)

Contact

Address 54 North Homes Limited
3rd Floor
White Rose House
8 Otley Road
Leeds

Phone 01132783335

Email finance@lyha.co.uk

Activities

Objects: 1. THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR AGED OR INFIRM PERSONS IN NEED. 2. FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OF ANY OF THEM IN SUCH MANNER AS THE MANAGING TRUSTEES THINK FIT FROM TIME TO TIME.

Activities: To provide accommodation for older people who are in need and who live in the Bradford and Harrogate area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,085	£46,582	-	-
2024-03-31	£45,608	£18,864	-	-
2023-03-31	£41,951	£105,040	-	-
2022-03-31	£37,083	£41,159	-	-
2021-03-31	£37,318	£28,909	-	-

Trustees

Name	Role	Appointed
54 North Homes Limited		2022-12-16

MARSDEN MEMORIAL HOMES

England & Wales - Charity number 518431

Accounts



Marsden Memorial Homes

Managed by **54North** Homes

MARSDEN MEMORIAL HOMES REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NUMBER 518431

REGULATOR OF SOCIAL HOUSING NUMBER A3822

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MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

SECTION 1 – Reference and Administrative Details

Reference and Administrative Details

Charity Registration Number: 518431
Registration with the Regulator of Social Housing: A3822

Managing Trustee

54 North Homes Limited

Registered Office

3rd Floor, White Rose House
8 Otley Road
Headingley
LS6 2AD

Bankers

National Westminster Bank Plc
8 Park Row
Leeds
LS1 5HD

Independent Accountants

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
SECTION 2 – Trustee Report

Trustee Report

The Trustee submits their report and the financial statements for the year ended 31st March 2025.

Governing instrument

Marsden Memorial Homes, Farsley, was founded by a conveyance dated 26 February 1935 and on 9 October 1986 the Charity Commission established a Scheme for the regulation of the Charity.

Marsden Memorial Homes, Farsley, are used for the residence of those who qualify under the trust deed. Residents should be aged or infirm persons in need. The properties are six semi-detached, one-bedroom bungalows, suitable for couples or single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, the homes have been allocated as determined by 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 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. The Trustee has considered the Charity Commission's guidance on public benefit and consider that the activities of the Alms-house meet its charitable objects and is a Public Benefit Entity as defined by FRS102.

Review of operation

A surplus of £3,836 is reported compared to a surplus of £28,613 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 £159,304 as at 31 March 2025 (2024: £155,468). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
SECTION 2 – Trustee Report

Value for Money

In the table below benchmark refers to the median of 15 smaller registered providers whose unit numbers range from 4 to 428 and have been obtained from their financial statements. The 2025 and 2026 targets refer to the agreed budgets for that period.

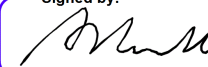
Metric	2025	2024	2025 Target	Variance to target	Benchmark	Variance to benchmark	2026 Target
1 - Reinvestment	23.66%	-	22.06%	1.3%	1.9%	21.76%	-
2a – New supply delivered (Social Housing)	-	-	-	-	-	-	-
2b – New supply delivered (Non-Social Housing)	-	-	-	-	-	-	-
3 – Gearing	-	-	-	-	-	-	-
4 – EBITDA (MRI) Interest Cover	-	-	-	-	-	-	-
5 -Headline Social Housing cost/unit	£6,860	£2,305	£11,776	£4,916	£4,579	(£2,281)	£9,683
6a – Operating Margin (Social Housing lettings only)	(5.12%)	55.24%	(76.80%)	71.68%	18.21%	(23.33%)	(46.43%)
6b – Operating Margin (Overall)	(5.12%)	55.24%	(76.80%)	71.68%	26.77%	(31.89%)	(46.43%)
7 – ROCE	(0.78%)	8.01%	(14.15%)	13.37%	2.7%	(3.48%)	(-7.22%)

Metric 1 is broadly in line with target as planned roof replacements were installed plus additional capitalised works (bathroom and kitchen replacement in one property).


Metric 5 is lower than target due to lower non capitalised major repairs costs in the period. The major repairs costs have been carried forward in 2026.

Metrics 6 & 7 are higher than target due to lower non capitalised major repairs costs in the period. The major repairs costs have been carried forward in 2026.

The annual report was approved by the trustee of the charity on 17th 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)

MARSDEN MEMORIAL HOMES

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).

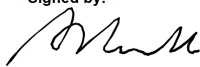
The law applicable to charities in England & Wales and registered social housing legislation requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of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

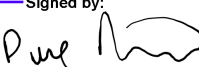
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting 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 17th 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)**

MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

SECTION 4 – Independent Examiner’s Report

Independent Examiner’s Report to the Trustee of Marsden Memorial Homes

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 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

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 4/8/2025 | 14:50 BST

DocuSigned by:
Sue Hutchinson
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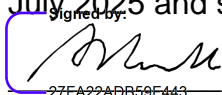
MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
 SECTION 5 – Statement of Comprehensive Income

Statement of Comprehensive Income
FOR THE YEAR ENDED 31ST MARCH 2025

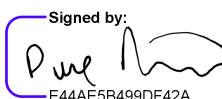
	Notes	2025 £	2024 £
TURNOVER			
Maintenance contributions receivable		38,518	35,837
Service charge income		2,751	1,921
Amortisation of government grants		4,596	4,596
Voids		(1,553)	(213)
Maintenance contributions from residents		44,312	42,141
OPERATING COSTS			
Service charge costs		6,806	5,816
Management		12,992	12,080
Routine maintenance and major repairs		21,360	(4,064)
Bad debts		(589)	(228)
Depreciation of housing properties		6,013	5,260
Total operating expenditure costs on social housing letting		46,582	18,864
OPERATING (DEFICIT)/SURPLUS ON SOCIAL HOUSING LETTING		(2,270)	23,277
Interest receivable and other income	5	3,773	3,467
Movement in fair value of financial instruments	10	2,333	1,869
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	3,836	28,613
Taxation on Surplus on Ordinary Activities	7	-	-
SURPLUS FOR THE YEAR		3,836	28,613
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		3,836	28,613

Marsden Memorial Homes, has 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 17th July 2025 and signed on its behalf by:

Signed by:

 27FA22ADB59F443...

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

Signed by:

 F44AE5B499DF42A

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

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
 SECTION 6 – Statement of Financial Position

Statement of Financial Position
AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Housing properties	8	232,967	183,849
CURRENT ASSETS			
Investments	10	93,687	88,149
Debtors	11	7,237	2,992
Cash at bank and in hand		20,251	30,003
		<u>121,175</u>	<u>121,144</u>
Less:			
CREDITORS: Amounts falling due within one year	12	<u>(64,191)</u>	<u>(14,282)</u>
NET CURRENT ASSETS		56,984	106,862
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>289,951</u>	<u>290,711</u>
CREDITORS: Amounts falling due in more than one year	13	(130,647)	(135,243)
TOTAL ASSETS		<u>159,304</u>	<u>155,468</u>
CAPITAL AND RESERVES			
Income and expenditure account		159,304	155,468
		<u>159,304</u>	<u>155,468</u>

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

Signed by:


27FA22ADB59DF443...

**(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 9 to 15 form an integral part of these accounts.

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
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 518431 and with the Regulator of Social Housing, registration number A3822.

Registered Office
The Trustee of Marsden Memorial Homes
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.

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.

Turnover

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
 SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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 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

Marsden Memorial Homes were constructed in 1935. There is no record of the original cost, and no value is attributed thereto. The Housing Properties costs relate to improvements conducted since 1990 which were funded by Government Grant, a mortgage loan from Orchardbrook Ltd secured by a charge on housing, land and buildings, and from Marsden Memorial Homes' own resources.

Component Accounting

The SORP requires registered Housing Associations to apply the rules relating to component accounting. The original value of the improvements as transferred into management in 2012 is assumed to be structural. Further assets were added in 2012/13 and to date.

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%)

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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

Marsden Memorial 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 as at 31 March 2025 was £66,690 (2024 £60,677)

Fair value measurements

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

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised cost model.

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.

MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

SECTION 7 – Notes to the Financial Statements

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:

2025	2024
-	-
<u>-</u>	<u>-</u>

The charity operated using 54 North Homes Limited staff time, the cost of which is recharged.

5. Interest receivable and other income

	2025	2024
	£	£
Investment income	<u>3,773</u>	<u>3,467</u>

6. Surplus on ordinary activities before taxation

	2025	2024
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Management fee	9,728	9,032
Independent examiner's remuneration	1,236	1,112
Amortisation of grant	(4,596)	(4,596)
Depreciation	6,013	5,260
Losses arising from voids	<u>1,553</u>	<u>1,022</u>

7. Taxation

Marsden Memorial Homes is a registered charity and is therefore outside the scope of liability to taxation on its income and capital gains arising from its charitable activities.

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
 SECTION 7 – Notes to the Financial Statements

8. Fixed assets

HOUSING PROPERTIES	Total completed housing properties £
Cost:	
At 1 st April 2024	244,526
Additions in year	55,131
At 31 st March 2025	<u>299,657</u>
Depreciation:	
At 1 st April 2024	60,677
Depreciation charged in year	6,013
At 31 st March 2025	<u>66,690</u>
Net book value:	
At 31 st March 2025	<u>232,967</u>
At 31 st March 2024	<u>183,849</u>

The above cost of housing properties comprising six units related to improvements conducted since 1990 only. The original cost of the land and buildings is recorded as £Nil.

9. Deferred grant income

	Total
Total grant received:	
At 1 st April 2024	196,266
Additions in Year	-
At 31 st March 2025	<u>196,266</u>
Amortisation:	
At 1 st April 2024	56,427
Amortisation in year	4,596
At 31 st March 2025	<u>61,023</u>
Net Book Value:	
At 31 st March 2025	135,423
At 31 st March 2024	139,839

MARSDEN MEMORIAL HOMES
Year ended 31 March 2025
 SECTION 7 – Notes to the Financial Statements

10. Fixed assets - investments

	2025	2024
	£	£
Market value:		
1 st April	88,149	83,359
Accumulated income	3,205	2,921
Unrealised gain on investments	<u>2,333</u>	<u>1,869</u>
31 st March	<u><u>93,687</u></u>	<u><u>88,149</u></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 as at the balance sheet date.

11. Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	9,679	10,095
Less bad debt provision	<u>(8,305)</u>	<u>(8,894)</u>
	1,374	1,201
Due from group undertakings	4,645	619
Other debtors	117	117
Prepayments	<u>1,101</u>	<u>1,055</u>
	<u><u>7,237</u></u>	<u><u>2,992</u></u>

12. Creditors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade creditors	-	2,239
Due to group undertakings	48,939	-
Rents and service charge in advance	976	729
Deferred grant income	4,596	4,596
Other creditors and accruals	9,680	6,718
	<u><u>64,191</u></u>	<u><u>14,282</u></u>

MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

SECTION 7 – Notes to the Financial Statements

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

	2025	2024
	£	£
Local authority grant	<u>130,647</u>	<u>135,243</u>

14. Related party transactions

During the year, the Charity was charged management fees of £9,728 (2024: £9,032) by 54 North Homes Limited whose executive 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.

15. Capital commitments

	2025	2024
	£	£
Contracted less certified	Nil	Nil
Authorised not contracted	<u>Nil</u>	<u>50,400</u>

16. Contingent liability

There were no contingent liabilities as at 31 March 2025 (2024 £Nil).

MARSDEN MEMORIAL HOMES

England & Wales - Charity number 518431

Accounts



Marsden Memorial Homes

Managed by **54North** Homes

MARSDEN MEMORIAL HOMES REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2024

REGISTERED CHARITY NUMBER 518431

REGULATOR OF SOCIAL HOUSING NUMBER A3822

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MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 1 – Reference and Administrative Details

Reference and Administrative Details

Charity Registration Number: 518431
Registration with the Regulator of Social Housing: A3822

Managing Trustee

54 North Homes Limited

Registered Office

3rd Floor, White Rose House
8 Otley Road
Headingley
LS6 2AD

Bankers

National Westminster Bank Plc
8 Park Row
Leeds
LS1 5HD

Independent Accountants

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

MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 2 – Trustee Report

Trustee Report

The Trustee submits their report and the financial statements for the year ended 31st March 2024.

Governing instrument

Marsden Memorial Homes, Farsley, was founded by a conveyance dated 26 February 1935 and on 9 October 1986 the Charity Commission established a Scheme for the regulation of the Charity.

Marsden Memorial Homes, Farsley, are used for the residence of those who qualify under the trust deed. Residents should be aged or infirm persons in need. The properties are six semi-detached, one-bedroom bungalows, suitable for couples or single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, the homes have been allocated as determined by 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 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. The Trustee has considered the Charity Commission's guidance on public benefit and consider that the activities of the Alms-house meet its charitable objects and is a Public Benefit Entity as defined by FRS102.

Review of operation

A surplus of £28,613 is reported compared to a deficit of (£65,203) 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 £155,468 as at 31 March 2024 (2023: £126,855). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 2 – Trustee Report

Value for Money

In the table below benchmark refers to the median of 15 smaller registered providers whose unit numbers range from 4 to 428 and have been obtained from their financial statements. The 2024 and 2025 targets refer to the agreed budgets for that period.

Metric	2024	2023	2024 Target	Variance to target	Benchmark	Variance to benchmark	2025 Target
1 - Reinvestment	-	13.33%	26.65%	(26.65%)	2.18%	(2.18%)	26.65%
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	£2,305	£16,588	£11,408	£9,103	£4,592	£2,287	£10,727
6a – Operating Margin (Social Housing lettings only)	55.24%	(169.88%)	(85.91%)	141.15%	13.78%	41.46%	(85.91%)
6b – Operating Margin (Overall)	55.24%	(169.88%)	(85.91%)	141.15%	13.78%	41.46%	(85.91%)
7 – ROCE	8.01%	(24.79%)	(14.59%)	22.60%	2.60%	5.41%	(14.59%)

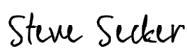
Metric 1 is lower than target as capital works (roof replacement) on four properties was not undertaken, this work has been carried forward into 2025.

Metric 5 is lower than target due to lower non capitalised major repairs costs in the period and the receipt of an insurance payment for work completed in 2023. The major repairs costs have been carried forward in 2025.

Metrics 6 & 7 are higher than target due to lower non capitalised major repairs costs in the period and the receipt of an insurance payment for work completed in 2023. The major repairs costs have been carried forward in 2025.

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)

MARSDEN MEMORIAL HOMES

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 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 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)

MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 4 – Independent Examiner's Report

Independent Examiner's Report to the Trustee of Marsden Memorial Homes,
Farsley

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 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

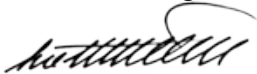
Your attention is drawn to the fact that the charity has prepared the Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
 SECTION 5 – Statement of Comprehensive Income

Statement of Comprehensive Income
FOR THE YEAR ENDED 31ST MARCH 2024

	Notes	2024 £	2023 £
TURNOVER			
Maintenance contributions receivable		35,837	33,509
Service charge income		1,921	1,940
Amortisation of government grants	9	4,596	4,596
VOIDS		(213)	(1,124)
Maintenance contributions from residents		42,141	38,921
OPERATING COSTS			
Service charge costs		5,816	5,528
Management		12,080	11,580
Routine maintenance and major repairs		(4,064)	82,419
Bad debts		(228)	583
Depreciation of housing properties		5,260	4,930
Other costs		-	-
Total operating expenditure costs on social housing letting		18,864	105,040
OPERATING SURPLUS/(DEFICIT) ON SOCIAL HOUSING LETTING		23,277	(66,119)
Interest receivable and other income	5	3,467	3,030
Movement in fair value of financial instruments	10	1,869	(2,114)
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		28,613	(65,203)
Taxation on Surplus on Ordinary Activities	7	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		28,613	(65,203)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		28,613	(65,203)

Marsden Memorial Homes, Farsley has 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 11th July 2024 and signed on its behalf by:

Signed by:

Steve Secker

E740C2D8135D410...

Signed by:

Matt Edgar

71EB0C306BE548C...

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

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

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
 SECTION 6 – Statement of Financial Position

Statement of Financial Position
AS AT 31ST MARCH 2024


	Notes	2024 £	2023 £
FIXED ASSETS			
Housing Properties	8	183,849	189,109
CURRENT ASSETS			
Investments	10	88,149	83,359
Debtors	11	2,992	4,240
Cash at Bank and in Hand		30,003	64,228
		<u>121,144</u>	<u>151,827</u>
Less:			
CREDITORS: Amounts falling due within one year	12	<u>(14,282)</u>	<u>(74,242)</u>
NET CURRENT ASSETS		106,862	77,585
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>290,711</u>	<u>266,694</u>
CREDITORS: Amounts falling due in more than one year	13	(135,243)	(139,839)
TOTAL ASSETS		<u>155,468</u>	<u>126,855</u>
CAPITAL AND RESERVES			
Income and Expenditure Account		155,468	126,855
		<u>155,468</u>	<u>126,855</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:

 E749C2D8135B440...

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

Signed by:

 71EB0C306BE346C...

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

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
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 518431 and with the Regulator of Social Housing, registration number A3822.

Registered Office
The Trustee of Marsden Memorial Homes
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.

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.

Going concern

The trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Turnover

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
 SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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 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

Marsden Memorial Homes were constructed in 1935. There is no record of the original cost, and no value is attributed thereto. The Housing Properties costs relate to improvements conducted since 1990 which were funded by Government Grant, a mortgage loan from Orchardbrook Ltd secured by a charge on housing, land and buildings, and from Marsden Memorial Homes' own resources.

Component Accounting

The SORP requires registered Housing Associations to apply the rules relating to component accounting. The original value of the improvements as transferred into management in 2012 is assumed to be structural. Further assets were added in 2012/13 and to date.

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%)

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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

Marsden Memorial Homes, Farsley 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 as at 31 March 2024 was £60,677 (2023 £55,417).

Fair value measurements

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

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised cost model.

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.

MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

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:

2024	2023
-	-
<u>-</u>	<u>-</u>

The charity operated using 54 North Homes Limited staff time, the cost of which is recharged.

5. Interest receivable and other income

	2024	2023
	£	£
Investment income	<u>3,467</u>	<u>3,030</u>

6. Surplus on ordinary activities before taxation

	2024	2023
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Management fee	9,032	8,441
Independent examiner's remuneration (excluding VAT)	1,112	1,080
Amortisation of grant	(4,596)	(4,596)
Depreciation	5,260	4,930
Losses arising from voids and bad debts	<u>1,022</u>	<u>1,707</u>

7. Taxation

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
 SECTION 7 – Notes to the Financial Statements

8. Fixed assets

HOUSING PROPERTIES	Total completed housing properties £
Cost:	
At 1 st April 2023	244,526
Additions in year	
At 31 st March 2024	<u>244,526</u>
Depreciation:	
At 1 st April 2023	55,417
Depreciation charged in year	<u>5,260</u>
At 31 st March 2024	<u>60,677</u>
Net book value:	
At 31 st March 2024	<u>183,849</u>
At 31 st March 2023	<u>189,109</u>

The above cost of housing properties comprising six units related to improvements conducted since 1990 only. The original cost of the land and buildings is recorded as £Nil.

9. Deferred grant income

	Total £
Total grant received:	
At 1 st April 2023	196,266
Additions in Year	<u>-</u>
At 31 st March 2024	196,266
Amortisation:	
At 1 st April 2023	51,831
Amortisation in year	<u>4,596</u>
At 31 st March 2024	56,427
Net Book Value:	
At 31 st March 2024	139,839
At 31 st March 2023	144,435

MARSDEN MEMORIAL HOMES
Year ended 31 March 2024
 SECTION 7 – Notes to the Financial Statements

10. Fixed assets - investments

	2024	2023
	£	£
Market Value:		
1 st April	83,359	82,933
Accumulated Income	2,921	2,540
Unrealised gain/(loss) on investments	<u>1,869</u>	<u>(2,114)</u>
31 st March	<u><u>88,149</u></u>	<u><u>83,359</u></u>

The investments comprise income shares in the M&G Charity Multi Asset Fund. The fair value is the market value of the shares as at the balance sheet date.

11. Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade Debtors	10,095	10,672
Less Bad Debt Provision	<u>(8,894)</u>	<u>(9,931)</u>
	1,201	741
Due from Group Undertakings	619	2,173
Other Debtors	117	117
Prepayments	<u>1,055</u>	<u>1,209</u>
	<u><u>2,992</u></u>	<u><u>4,240</u></u>

12. Creditors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade creditors	2,239	36,343
Due to Group Undertakings	-	944
Rents and Service charge in advance	729	842
Deferred Grant Income	4,596	4,596
Other Creditors and Accruals	6,718	31,517
	<u><u>14,282</u></u>	<u><u>74,242</u></u>

MARSDEN MEMORIAL HOMES

Year ended 31 March 2024

SECTION 7 – Notes to the Financial Statements

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

	2024	2023
	£	£
Local Authority Grant	135,243	139,839
	<u>135,243</u>	<u>139,839</u>

14. Related party transactions

During the year, the Charity was charged management fees of £9,032 (2023: £8,441) by 54 North Homes Limited whose executive 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.

15. Capital commitments

	2024	2023
	£	£
Contracted less certified	Nil	Nil
Authorised not contracted	<u>50,400</u>	<u>50,400</u>

16. Contingent liability

There were no contingent liabilities as at 31 March 2024 (2023 £Nil).

MARSDEN MEMORIAL HOMES

England & Wales - Charity number 518431

Accounts

MARSDEN MEMORIAL HOMES REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2023

REGISTERED CHARITY NUMBER 518431

REGULATOR OF SOCIAL HOUSING NUMBER A3822

Table of Contents	Page
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Statement of Comprehensive Income	7
Statement of Financial Position	8
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MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 1 – Reference and Administrative Details

Reference and Administrative Details

Charity Registration Number: 518431
Registration with the Regulator of Social Housing: A3822

Managing Trustee

Leeds and Yorkshire Housing Association Ltd (LYHA) (Resigned 16th December 2022)
54 North Homes Limited (Appointed 16th December 2022)

Registered Office

3rd Floor, White Rose House
8 Otley Road
Headingley
LS6 2AD

Bankers

National Westminster Bank Plc
8 Park Row
Leeds
LS1 5HD

Independent Accountants

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2023
SECTION 2 – Trustee Report

Trustee Report

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

Governing instrument

Marsden Memorial Homes, Farsley, was founded by a conveyance dated 26 February 1935 and on 9 October 1986 the Charity Commission established a Scheme for the regulation of the Charity.

Marsden Memorial Homes, Farsley, are used for the residence of those who qualify under the trust deed. Residents should be aged or infirm persons in need. The properties are six semi-detached, one-bedroom bungalows, suitable for couples or single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, the homes have been allocated as determined by 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. The Trustee has considered the Charity Commission's guidance on public benefit and consider that the activities of the Alms-house meet its charitable objects and is a Public Benefit Entity as defined by FRS102.

Review of operation

A deficit of (£65,203) is reported compared to a surplus of £4,148 in the previous year. One property was empty on 31st March 2023 however this was occupied in April 2023.

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

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 2 – Trustee Report

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 £126,855 as at 31 March 2023 (2022: £192,058). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

Value for Money

In the table below benchmark refers to the median of 15 smaller registered providers whose unit numbers range from 4 to 427 and have been obtained from their financial statements. The 2023 and 2024 targets refer to the agreed budgets for that period.

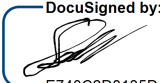
Metric	2023	2022	2023 Target	Variance to target	Benchmark	Variance to benchmark	2024 Target
1 - Reinvestment	13.33%	-	-	13.33%	4.00%	9.33%	26.65%
2a – New supply delivered (Social Housing)	-	-	-	-	-	-	-
2b – New supply delivered (Non-Social Housing)	-	-	-	-	-	-	-
3 – Gearing	-	-	-	-	-	-	-
4 – EBITDA (MRI) Interest Cover	-	-	-	-	-	-	-
5 -Headline Social Housing cost/unit	£16,588	£5,546	£10,727	(£5,861)	£4,105	(£12,483)	£10,727
6a – Operating Margin (Social Housing lettings only)	(169.88%)	(10.99%)	(83.58%)	(86.30%)	16.68%	(186.56%)	(85.91%)
6b – Operating Margin (Overall)	(169.88%)	(10.99%)	(83.58%)	(86.30%)	24.60%	(194.48%)	(85.91%)
7 – ROCE	(24.79%)	(1.21%)	(9.91%)	(14.88%)	2.48%	(27.27%)	(14.59%)

Metric 1 is higher than target as non budgeted capital works (roof replacement) on two properties was completed in the period. The target for 2024 is for roof replacements to the remaining four properties.

Metric 5 is higher than target due to increased non capitalised major repairs costs in the period, resulting from major improvement works being undertaken following the discovery of defects in one home.

Metrics 6 & 7 are lower than target due to increased non capitalised major repairs costs in the period.

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

DocuSigned by:

 E740C2D8135D410...

Board Member of 54 North Homes Limited,
the Trustee

DocuSigned by:

 A777DDEDCE464C4...

Board Member of 54 North Homes Limited,
the Trustee

MARSDEN MEMORIAL 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 18th July 2023 and signed on its behalf by:

DocuSigned by:

E740C2D8135D410...

Board Member of 54 North Homes Limited
the Trustee

DocuSigned by:
Mark Pearson
A777DDEDCE464C4...

Board Member of 54 North Homes Limited
the Trustee

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 4 – Independent Examiner’s Report

Independent Examiner’s Report to the Trustee of Marsden Memorial Homes, Farsley

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:

D927DD9C2502464...

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


MARSDEN MEMORIAL HOMES
Year ended 31 March 2023
 SECTION 5 – Statement of Comprehensive Income

Statement of Comprehensive Income
FOR THE YEAR ENDED 31ST MARCH 2023

	Notes	2023 £	2022 £
TURNOVER			
Maintenance contributions receivable		33,509	32,181
Service charge income		1,940	1,584
Amortisation of government grants	9	4,596	4,596
VOIDS		(1,124)	(1,278)
Maintenance contributions from residents		38,921	37,083
OPERATING COSTS			
Service charge costs		5,528	6,303
Management		11,580	11,903
Routine maintenance and major repairs		82,419	15,047
Bad debts		583	2,983
Depreciation of housing properties		4,930	4,900
Other costs		-	23
Total operating expenditure costs on social housing letting		105,040	41,159
OPERATING (DEFICIT) ON SOCIAL HOUSING LETTING		(66,119)	(4,076)
Interest receivable and other income	5	3,030	2,596
Movement in fair value of financial instruments	10	(2,114)	5,628
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	6	(65,203)	4,418
Taxation on Surplus on Ordinary Activities	7	-	-
(DEFICIT)/SURPLUS FOR THE YEAR		(65,203)	4,148
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		(65,203)	4,148

Marsden Memorial Homes, Farsley has 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 18th July 2023 and signed on its behalf by:

DocuSigned by:

 E740C2D8135D410...
 DocuSigned by:
 Mark Pearson
 A777DDEDC464C4...

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

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

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

MARSDEN MEMORIAL HOMES
Year ended 31 March 2023
 SECTION 6 – Statement of Financial Position

Statement of Financial Position
AS AT 31ST MARCH 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Housing Properties	8	189,109	168,839
CURRENT ASSETS			
Investments	10	83,359	82,934
Debtors	11	4,240	4,435
Cash at Bank and in Hand		64,228	95,519
		<u>151,827</u>	<u>182,888</u>
Less:			
CREDITORS: Amounts falling due within one year	12	<u>(74,242)</u>	<u>(15,234)</u>
NET CURRENT ASSETS		77,585	167,654
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>266,694</u>	<u>336,493</u>
CREDITORS: Amounts falling due in more than one year	13	(139,839)	(144,435)
TOTAL ASSETS		<u>126,855</u>	<u>192,058</u>
CAPITAL AND RESERVES			
Income and Expenditure Account		126,855	192,058
		<u>126,855</u>	<u>192,058</u>

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

DocuSigned by:

 E740C2D8135D410...

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

DocuSigned by:

 A777DDEDCE464C4...

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

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

MARSDEN MEMORIAL HOMES
Year ended 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 518431 and with the Regulator of Social Housing, registration number A3822.

Registered Office
The Trustee of Marsden Memorial Homes
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 has 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.

Turnover

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

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)**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 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

Marsden Memorial Homes were constructed in 1935. There is no record of the original cost, and no value is attributed thereto. The Housing Properties costs relate to improvements conducted since 1990 which were funded by Government Grant, a mortgage loan from Orchardbrook Ltd secured by a charge on housing, land and buildings, and from Marsden Memorial Homes' own resources.

Component Accounting

The SORP requires registered Housing Associations to apply the rules relating to component accounting. The original value of the improvements as transferred into LYHA management in 2012 is assumed to be structural. Further assets were added in 2012/13 and to date.

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%)

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

2. Accounting policies (continued)

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

Marsden Memorial Homes, Farsley 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 as at 31 March 2023 was £55,417.

Fair value measurements

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

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised cost model.

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.

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

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:

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

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

5. Interest receivable and other income

	2023	2022
	£	£
Investment income	<u>3,030</u>	<u>2,596</u>

6. Surplus on ordinary activities before taxation

	2023	2022
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Management fee	8,441	8,187
Independent examiner's remuneration (excluding VAT)	1,080	850
Amortisation of grant	(4,596)	(4,596)
Depreciation	4,930	4,900
Losses arising from voids and bad debts	<u>1,707</u>	<u>4,261</u>

7. Taxation

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

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

8. Fixed assets

HOUSING PROPERTIES	Total completed housing properties £
Cost:	
At 1 st April 2022	219,326
Additions in year	25,200
At 31 st March 2023	<u>244,526</u>
Depreciation:	
At 1 st April 2022	50,487
Depreciation charged in year	4,930
At 31 st March 2023	<u>55,417</u>
Net book value:	
At 31 st March 2023	<u>189,109</u>
At 31 st March 2022	<u>168,839</u>

The above cost of housing properties comprising six units related to improvements conducted since 1990 only. The original cost of the land and buildings is recorded as £Nil.

9. Deferred grant income

	Total
Total grant received:	
At 1 st April 2022	196,266
Additions in Year	-
At 31 st March 2023	<u>196,266</u>
Amortisation:	
At 1 st April 2022	47,235
Amortisation in year	4,596
At 31 st March 2023	<u>51,831</u>
Net Book Value:	
At 31 st March 2023	144,435
At 31 st March 2022	149,031

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

10. Fixed assets - investments

	2023	2022
	£	£
Market Value:		
1 st April	82,933	75,172
Accumulated Income	2,540	2,134
Unrealised (loss)/gain on investments	<u>(2,114)</u>	<u>5,627</u>
31 st March	<u><u>83,359</u></u>	<u><u>82,933</u></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 as at the balance sheet date.

11. Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade Debtors	10,672	10,166
Less Bad Debt Provision	<u>(9,931)</u>	<u>(9,348)</u>
	741	818
Due from Group Undertakings	2,173	2,376
Other Debtors	117	117
Prepayments	<u>1,209</u>	<u>1,124</u>
	<u><u>4,240</u></u>	<u><u>4,435</u></u>

12. Creditors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	36,343	1,381
Due to Group Undertakings	944	995
Rents and Service charge in advance	842	832
Deferred Grant Income	4,596	4,596
Other Creditors and Accruals	31,517	7,430
	<u><u>74,242</u></u>	<u><u>15,234</u></u>

MARSDEN MEMORIAL HOMES

Year ended 31 March 2023

SECTION 7 – Notes to the Financial Statements

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

	2023	2022
	£	£
Local Authority Grant	139,839	144,435
	<u>139,839</u>	<u>144,435</u>

14. Related party transactions

During the year, the Charity was charged management fees of £8,441 (2022: £8,187) by Leeds & Yorkshire Housing Association (LYHA) and 54 North Homes Limited whose executive 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.

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 (2023: Nil, 2022: £995) and as a debtor within the accounts of 54 North Homes Limited.

15. Capital commitments

	2023	2022
	£	£
Contracted less certified	Nil	Nil
Authorised not contracted	<u>50,400</u>	<u>Nil</u>

16. Contingent liability

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

MARSDEN MEMORIAL HOMES

England & Wales - Charity number 518431

Accounts

Marsden Memorial Homes
managed by



Leeds & Yorkshire
Housing Association

REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2022

REGISTERED CHARITY NUMBER 518431

REGULATOR OF SOCIAL HOUSING NUMBER A3822

Table of Contents

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MARSDEN MEMORIAL HOMES

Year ended 31 March 2022

SECTION 1 – Reference and Administrative Details

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number: 518431

Registration with the Regulator of Social Housing: A3822

Managing Trustee

Leeds and Yorkshire Housing Association Ltd (LYHA)

Board of Management

C Michael Gaskell

Elizabeth Sandwith CFIIA (retired March 2022)

Anne McMaster

Jon Prashar

Simon Edwards

Adele Rae

Steven Brook (resigned September 2021)

Anthony Brown

Ulfat Hussain

Carla Makepeace

Matthew Edgar

Haroon Rashid (appointed November 2021)

Jeremy Earnshaw (appointed November 2021)

Registered Office

3rd Floor, White Rose House

8 Otley Road

Headingley

LS6 2AD

Bankers

National Westminster Bank Plc

8 Park Row

Leeds

LS1 5HD

TRUSTEE REPORT

The Trustee submits their report and the financial statements for the year ended 31st March 2022.

GOVERNING INSTRUMENT

Marsden Memorial Homes, Farsley, was founded by a conveyance dated 26 February 1935 and on 9 October 1986 the Charity Commission established a Scheme for the regulation of the Charity.

Marsden Memorial Homes, Farsley, are used for the residence of those who qualify under the trust deed. Residents should be aged or infirm persons in need. The properties are six semi-detached, one-bedroom bungalows, suitable for couples or single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, the homes have been allocated as determined by 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.

Managing Trustee: Leeds & Yorkshire Housing Association
3rd Floor, White Rose House
8 Otley Road
Headingley
LS6 2AD

Board of Management and Governance

C Michael Gaskell
Elizabeth Sandwith CFIIA (retired March 2022)
Anne McMaster
Jon Prashar
Simon Edwards
Adele Rae
Steven Brook (resigned September 2021)
Anthony Brown
Ulfat Hussain
Carla Makepeace
Matthew Edgar
Haroon Rashid (appointed November 2021)
Jeremy Earnshaw (appointed November 2021)

The Charity is governed by a Trust Deed. 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. The Leeds & Yorkshire Housing Association Board adopts the NHF code of governance 2020, and an annual appraisal and skills

assessment is completed to ensure that the Leeds and Yorkshire Association Board has the skills and experience to comply with the NHF Code of Governance and RSH Regulatory Standards.

OBJECTIVES AND PRINCIPAL ACTIVITIES

To provide accommodation for older people who are in need. The Trustee has considered the Charity Commission's guidance on public benefit and consider 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 £4,148 was generated compared to £25,078 in the previous year. Two properties were empty on 31st March 2022 however both were occupied in April 2022.

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 £192,058 as at 31 March 2022 (2021: £187,911). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

VALUE FOR MONEY

In the table below benchmark refers to the median of 16 smaller registered providers whose unit numbers range from 4 to 427 and have been obtained from their financial statements. The 2022 and 2023 targets refer to the agreed budgets for that period.

Metric	2022	2021	2022 Target	Variance to target	Benchmark	Variance to benchmark	2023 Target
1 - Reinvestment	-	-	-	-	1.55%	-1.55%	-
2a – New supply delivered (Social Housing)	-	-	-	-	-	-	-
2b – New supply delivered (Non-Social Housing)	-	-	-	-	-	-	-
3 – Gearing	-	-53.69%	-	-	-	-	-
4 – EBITDA (MRI) Interest Cover	-	20,123%	-	-	-	-	-
5 -Headline Social Housing cost/unit	£5,546	£4,063	£3,754	-£1,792	£3,792	-£1,754	£10,727
6a – Operating Margin (Social Housing lettings only)	-10.99%	22.53%	25.95%	-36.94%	27.55%	-38.54%	-83.58%
6b – Operating Margin (Overall)	-10.99%	22.53%	25.95%	-36.94%	29.60%	-40.59%	-83.58%
7 – ROCE	-1.21%	2.50%	2.90%	-4-11%	2.84%	-4.05%	-9.91%

Metrics 3 and 4 are now zero as the loan was repaid by the Charity in 2020/21.

Metric 5 is higher than target due to increased repairs and maintenance costs in the period. The 2022 target has increased due to the agreed budget for substantial identified repairs and maintenance work being undertaken.

Metrics 6 & 7 are lower than target due to greater than budgeted maintenance costs in the period. The 2022 target is lower due to the agreed budget for substantial identified repairs and maintenance work being undertaken.

Covid 19

During the period, the coronavirus pandemic has had minimal adverse impact on the charity. There have been minimal empty homes and arrears have increased by £2,460 during the period. 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.

The annual report was approved by the trustee of the charity on 21st July 2022 and signed on its behalf by:



Board Member of LYHA, the Trustee



Board Member of LYHA, the Trustee

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 2019. 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 2022 and signed on its behalf by:



Board Member of LYHA, the Trustee



Board Member of LYHA, the Trustee

INDEPENDENT EXAMINER’S REPORT to the Trustee of Marsden Memorial Homes, Farsley

I report to the trustee on my examination of the accounts of the charity for the year ended 31 March 2022 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’).

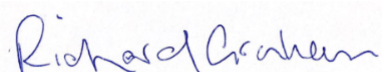
I report in respect of my examination of the charity’s accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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.



Richard Graham BA (Oxon), ACA
Independent Examiner

Beever and Struthers
Chartered Accountants
St. George’s House
215-219 Chester Road
Manchester M15 4JE

Date: 02/09/2022

MARSDEN MEMORIAL HOMES

Year ended 31 March 2022

SECTION 5 – Statement of Comprehensive Income


STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2022

	Notes	2022 £	2021 £
TURNOVER			
Maintenance contributions receivable		32,181	33,554
Service charge income		1,584	-
Amortisation of government grants	10	4,596	4,596
Voids		(1,278)	(832)
Maintenance contributions from residents		37,083	37,318
OPERATING COSTS			
Service charge costs		6,303	6,508
Management		11,903	11,283
Routine maintenance		15,047	6,539
Bad debts		2,983	(366)
Depreciation of housing properties		4,900	4,900
Other costs		23	45
Total operating expenditure costs on social housing letting		41,159	28,909
OPERATING (DEFICIT)/SURPLUS ON SOCIAL HOUSING LETTING		(4,076)	8,409
Interest receivable and other income	5	2,596	2,757
Interest payable and similar charges	6	-	(57)
Movement in fair value of financial instruments	11	5,628	13,969
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	4,148	25,078
Taxation on Surplus on Ordinary Activities	8	-	-
SURPLUS FOR THE YEAR		4,148	25,078
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		4,148	25,078

Marsden Memorial Homes, Farsley 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 21st July 2022 and signed on its behalf by:



(Board Member of LYHA, the Trustee)



(Board Member of LYHA, the Trustee)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing Properties	9	168,839	173,739
CURRENT ASSETS			
Investments	11	82,934	75,172
Debtors	12	4,435	4,911
Cash at Bank and in Hand		95,519	94,271
		<u>182,888</u>	<u>174,354</u>
Less:			
CREDITORS: Amounts falling due within one year	13	<u>(15,234)</u>	<u>(11,151)</u>
NET CURRENT ASSETS		167,654	163,203
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,493</u>	<u>336,942</u>
CREDITORS: Amounts falling due in more than one year	14	144,435	149,031
TOTAL ASSETS		<u>192,058</u>	<u>187,911</u>
CAPITAL AND RESERVES			
Income and Expenditure Account		192,058	187,911
		<u>192,058</u>	<u>187,911</u>

These financial statements were approved and authorised for issue by the Trustee on 21st July 2022 and signed on its behalf by:



(Board Member of LYHA, the Trustee)



(Board Member of LYHA, the Trustee)

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

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The charity is registered with the Charity Commission registration number 518431 and with the Regulator of Social Housing, registration number A3822.

Registered Office
The Trustee of Marsden Memorial Homes
C/O 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 2019.

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 has 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.

Turnover

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

2. ACCOUNTING POLICIES (continued)

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 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

Marsden Memorial Homes were constructed in 1935. There is no record of the original cost, and no value is attributed thereto. The Housing Properties costs relate to improvements conducted since 1990 which were funded by Homes England Grant, a mortgage loan from Orchardbrook Ltd secured by a charge on housing, land and buildings, and from Marsden Memorial Homes' own resources.

Component Accounting

The SORP requires registered Housing Associations to apply the rules relating to component accounting. The original value of the improvements as transferred into LYHA management in 2012 is assumed to be structural. Further assets were added in 2012/13.

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

2. ACCOUNTING POLICIES (continued)

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

Marsden Memorial Homes, Farsley 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 as at 31 March 2022 was £50,487.

Fair value measurements

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

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised cost model.

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. TRUSTEES' EMOLUMENTS AND KEY MANAGEMENT PERSONNEL

The Executive Board of Leeds & Yorkshire Housing Association is the Trustee. Leeds & Yorkshire Housing Association receives a management fee (see notes 7 and 15). 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:

2022	2021
-	-
<u>-</u>	<u>-</u>

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

5. INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Investment income	<u>2,596</u>	<u>2,757</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Bank charges & loan interest	<u>-</u>	<u>57</u>

7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2022	2021
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Management fee	8,187	8,147
Independent examiner's remuneration (excluding VAT)	850	850
Amortisation of grant	(4,596)	(4,596)
Depreciation	4,900	4,900
Losses arising from voids and bad debts	<u>4,261</u>	<u>466</u>

8. TAXATION

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

9. FIXED ASSETS

HOUSING PROPERTIES	Total completed housing properties £
Cost:	
At 1 st April 2021	219,326
Additions in year	-
At 31 st March 2022	<u>219,326</u>
Depreciation:	
At 1 st April 2021	45,587
Depreciation charged in year	4,900
At 31 st March 2022	<u>50,487</u>
Net book value:	
At 31 st March 2022	<u>168,839</u>
At 31 st March 2021	<u>173,739</u>

The above cost of housing properties comprising six units related to improvements conducted since 1990 only. The original cost of the land and buildings is recorded as £Nil.

10. DEFERRED GRANT INCOME

	2022	2021
	£	£
At 1 st April	153,627	158,223
Released to income during the year	(4,596)	(4,596)
At 31 st March	<u>149,031</u>	<u>153,627</u>
	2022	2021
	£	£
Amounts to be released within one year	4,596	4,596
Amounts to be released in more than one year	144,435	149,031
	<u>149,031</u>	<u>153,627</u>

11. FIXED ASSETS - INVESTMENTS

	2022	2021
	£	£
Market Value:		
1 st April	75,172	58,937
Accumulated Income	2,134	2,266
Unrealised gain/ on investments	<u>5,627</u>	<u>13,969</u>
31 st March	<u><u>82,933</u></u>	<u><u>75,172</u></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 as at the balance sheet date.

12. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade Debtors	10,166	7,706
Less Bad Debt Provision	(9,348)	(6,365)
Due from Group Undertakings	2,376	2,374
Other Debtors	117	117
Prepayments	<u>1,124</u>	<u>1,079</u>
	<u><u>4,435</u></u>	<u><u>4,911</u></u>

13. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	1,381	2,121
Due to Group Undertakings	995	988
Rents and Service charge in advance	832	300
Deferred Grant Income	4,596	4,596
Other Creditors and Accruals	7,430	3,146
	<u><u>15,234</u></u>	<u><u>11,151</u></u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

	2022	2021
	£	£
Local Authority Grant	144,435	149,031
	<u>144,435</u>	<u>149,031</u>

15. RELATED PARTY TRANSACTIONS

During the year, the Charity was charged management fees of £8,187 (2021: £8,147) by Leeds & Yorkshire Housing Association (LYHA) whose executive 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 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 (2022: £995, 2021: £Nil) and as a debtor within the accounts of Leeds & Yorkshire Housing Association.

16. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted less certified	Nil	Nil
Authorised not contracted	<u>Nil</u>	<u>Nil</u>

17. CONTINGENT LIABILITY

There were no contingent liabilities as at 31 March 2022 (2021 £Nil).

MARSDEN MEMORIAL HOMES

England & Wales - Charity number 518431

Accounts

MARSDEN MEMORIAL HOMES, FARSLEY

REGISTERED CHARITY NUMBER 518431

REGULATOR OF SOCIAL HOUSING NUMBER A3822

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2021

MARSDEN MEMORIAL HOMES, FARSLEY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31ST MARCH 2021

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MARSDEN MEMORIAL HOMES, FARSLEY

TRUSTEE REPORT

The Trustee submits their report and the financial statements for the year ended 31st March 2021.

REGISTERED ADDRESS AND PRINCIPAL OFFICE

The Trustee of Marsden Memorial Homes
C/O 2 Shire Oak Road, Leeds LS6 2TN

REGISTERED CHARITY NUMBER 518431

GOVERNING INSTRUMENT

Marsden Memorial Homes, Farsley, was founded by a conveyance dated 26 February 1935 and on 9 October 1986 the Charity Commission established a Scheme for the regulation of the Charity.

Marsden Memorial Homes, Farsley, are used for the residence of those who qualify under the trust deed. Residents should be aged or infirm persons in need. The properties are 6 semi-detached, one-bedroom bungalows, suitable for couples or single persons.

Whenever vacancies occur these are advertised locally. When making decisions about applicants, the homes have been allocated as determined by the Governing Instrument.

The Charity recognises the need for reserves in order 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.

Managing Trustee: Leeds & Yorkshire Housing Association
2 Shire Oak Road
Leeds
LS6 2TN

Board of Management and Governance

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)

MARSDEN MEMORIAL HOMES, FARSLEY

TRUSTEE REPORT (continued)

The Charity is governed by a Trust Deed. 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. The Leeds & Yorkshire Housing Association Board adopts the NHF code of governance 2015 and an annual appraisal and skills assessment is completed to ensure that the Leeds and Yorkshire Association Board has the skills and experience to comply with the NHF Code of Governance and RSH Regulatory Standards.

OBJECTIVES AND PRINCIPAL ACTIVITIES

To provide accommodation for older people who are in need. The Trustee has considered the Charity Commission's guidance on public benefit and consider 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 £25,078 was generated against a surplus of £2,811 in the previous year. One property was empty at 31st March 2021 however, this was occupied in April 2021.

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 £187,911 at 31 March 2021 (2020: £162,833). The Charity establishes designated reserves where reserves are earmarked for a particular purpose.

STATEMENT OF TRUSTEES 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.

MARSDEN MEMORIAL HOMES, FARSLEY

TRUSTEE REPORT (continued)

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 2019. 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.

VALUE FOR MONEY

In the table below benchmark refers to the median of 16 smaller registered providers whose unit numbers range from 4 to 428 and have been obtained from their financial statements. The 2021 and 2022 targets refer to the agreed budgets for that period.

Metric	2021	2020	2021 Target	Variance to target	Benchmark	Variance to benchmark	2022 Target
1 - Reinvestment	-	-	-	-	3.14%	-3.14%	-
2a – New supply delivered (Social Housing)	-	-	-	-	-	-	-
2b – New supply delivered (Non-Social Housing)	-	-	-	-	-	-	-
3 – Gearing	-53.69%	-42.50%	-55.99%	-2.30%	-3.50%	50.19%	-
4 – EBITDA (MRI) Interest Cover	20,123%	5,292%	25,268%	-5,145%	247%	19,876%	-
5 -Headline Social Housing cost/unit	£4,063	£2,928	£3,670	-£393	£3,881	-£182	£3,754
6a – Operating Margin (Social Housing lettings only)	22.53%	35.01%	26.04%	-3.51%	20.75%	1.78%	25.95%
6b – Operating Margin (Overall)	22.53%	35.01%	26.04%	-3.51%	26.45%	-3.92%	25.95%
7 – ROCE	2.50%	4.13%	2.87%	-0.37%	2.27%	0.23%	2.98%

Metric 3 is lower than target as total negative debt is lower than budgeted. There is no target for 2022 as the loan has been repaid in 2021.

MARSDEN MEMORIAL HOMES, FARSLEY

TRUSTEE REPORT (continued)

Metrics 4 is lower than target as increased repairs (day to day and void) decreased operating surplus. There is no target for 2022 as the loan has been repaid in 2021.

Metrics 5,6 & 7 are lower than target due to greater than budgeted maintenance costs.

Covid 19

During the period, the coronavirus pandemic has had minimal adverse impact on the charity. There have been minimal empty homes and arrears have decreased by £2,519 during the period. 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, 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.

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 CFIA

Board Member of LYHA, the Trustee

Independent Examiner's Report to the Trustee of Marsden Memorial Homes, Farsley

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 7 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

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

MARSDEN MEMORIAL HOMES, FARSLEY

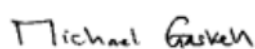
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST MARCH 2021

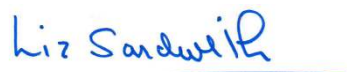
	Notes	2021 £	2020 £
TURNOVER			
Maintenance contributions receivable		33,554	32,695
Amortisation of government grants	10	4,596	4,596
Voids		(832)	-
Maintenance contributions from residents		<u>37,318</u>	<u>37,291</u>
OPERATING COSTS			
Service charge costs		6,508	5,735
Management		11,283	9,097
Routine maintenance		6,539	2,712
Bad debts		(366)	1,769
Depreciation of housing properties		4,900	4,900
Other costs		45	23
Total operating expenditure costs on social housing letting		<u>28,909</u>	<u>24,236</u>
OPERATING SURPLUS ON SOCIAL HOUSING LETTING			
		<u>8,409</u>	<u>13,055</u>
Interest receivable and other income	5	2,757	2,887
Interest payable and similar charges	6	(57)	(307)
Movement in fair value of financial instruments	11	13,969	(12,824)
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	<u>25,078</u>	<u>2,811</u>
Taxation on Surplus on Ordinary Activities	8	-	-
SURPLUS FOR THE YEAR		<u>25,078</u>	<u>2,811</u>
OTHER COMPREHENSIVE INCOME			
		-	-
TOTAL COMPREHENSIVE INCOME			
		<u>25,078</u>	<u>2,811</u>

Marsden Memorial Homes, Farsley 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 21st July 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 9 to 16 form an integral part of these accounts.

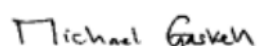
MARSDEN MEMORIAL HOMES, FARSLEY

STATEMENT OF FINANCIAL POSITION

AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Housing Properties	9	173,739	178,639
CURRENT ASSETS			
Investments	11	75,172	58,937
Debtors	12	4,911	10,335
Cash at Bank and in Hand		94,271	123,305
		<u>174,354</u>	<u>192,577</u>
Less:			
CREDITORS: Amounts falling due within one year	13	<u>(11,151)</u>	<u>(54,756)</u>
NET CURRENT ASSETS		<u>163,203</u>	<u>137,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>336,942</u>	<u>316,460</u>
CREDITORS: Amounts falling due in more than one year	14	149,031	153,627
TOTAL ASSETS		<u>187,911</u>	<u>162,833</u>
CAPITAL AND RESERVES			
Income and Expenditure Account		187,911	162,833
		<u>187,911</u>	<u>162,883</u>

These financial statements were approved and authorised for issue by the Trustee 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)

The attached notes on pages 9 to 16 form an integral part of these accounts.

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. GENERAL INFORMATION

The charity is registered with the Charity Commission registration number 518431 and with the Regulator of Social Housing, registration number A3822.

Registered Office
The Trustee of Marsden Memorial Homes
C/O 2 Shire Oak Road
Headingley
Leeds
LS6 2TN

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 2019.

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.

Turnover

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

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES (continued)

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 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

Marsden Memorial Homes were constructed in 1935. There is no record of the original cost and no value is attributed thereto. The Housing Properties costs relate to improvements carried out since 1990 which were funded by Homes England Grant, a mortgage loan from Orchardbrook Ltd secured by a charge on housing, land, and buildings and from Marsden Memorial Homes' own resources.

Component Accounting

The SORP requires registered Housing Associations to apply the rules relating to component accounting. The original value of the improvements as transferred into LYHA management in 2012 is assumed to be structural. Further assets were added in 2012/13.

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%)

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES (continued)

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

Marsden Memorial Homes, Farsley 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 2021 was £45,587.

Fair value measurements

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

Financial instruments

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS102 are accounted for under an amortised cost model.

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.

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

3. TRUSTEES' EMOLUMENTS AND KEY MANAGEMENT PERSONNEL

The Executive Board of Leeds & Yorkshire Housing Association is the Trustee. Leeds & Yorkshire Housing Association receives a management fee (see notes 7 and 15). 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:

	2021	2020
	-	-

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

5. INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Investment income	<u>2,757</u>	<u>2,887</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Bank charges & loan interest	<u>57</u>	<u>307</u>

7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2021	2020
	£	£
Surplus on ordinary activities before taxation is stated after charging/(crediting):		
Management fee	8,147	8,010
Independent examiner's remuneration (excluding VAT)	850	1,017
Amortisation of grant	(4,596)	(4,596)
Depreciation	4,900	4,900
Losses arising from voids and bad debts	<u>466</u>	<u>1,769</u>

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

8. TAXATION

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

9. FIXED ASSETS

HOUSING PROPERTIES	Total completed housing properties £
Cost:	
At 1 st April 2020	219,326
Additions in year	-
At 31 st March 2021	<hr/> 219,326
Depreciation:	
At 1 st April 2020	40,687
Depreciation charged in year	4,900
At 31 st March 2021	<hr/> 45,587
Net book value:	
At 31 st March 2021	<hr/> 173,739
At 31 st March 2020	<hr/> <hr/> 178,639

The above cost of housing properties comprising 6 units related to improvements carried out since 1990 only. The original cost of the land and buildings is recorded as £nil.

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

10. DEFERRED GRANT INCOME

	2021	2020
	£	£
At 1 st April	158,223	162,819
Released to income during the year	<u>(4,596)</u>	<u>(4,596)</u>
At 31 st March	<u>153,627</u>	<u>158,223</u>
	2021	2020
	£	£
Amounts to be released within one year	4,596	4,596
Amounts to be released in more than one year	<u>149,031</u>	<u>153,627</u>
	<u>153,627</u>	<u>158,223</u>

11. FIXED ASSETS - INVESTMENTS

	2021	2020
	£	£
Market Value:		
1 st April	58,937	69,364
Accumulated Income	2,266	2,397
Unrealised gain/ (loss) on investments	<u>13,969</u>	<u>(12,824)</u>
31 st March	<u>75,172</u>	<u>58,937</u>

The investments comprise income shares in the National Association of Almshouses Common Investment Fund. The fair value is the market value of the shares as at the balance sheet date.

12. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Trade Debtors	7,706	10,225
Less Bad Debt Provision	(6,365)	(6,731)
Due from Group Undertakings	2,374	4,707
Other Debtors	117	117
Prepayments	<u>1,079</u>	<u>2,017</u>
	<u>4,911</u>	<u>10,335</u>

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

13. CREDITORS

	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	2,121	1,412
Due to Group Undertakings	988	46,386
Housing loan	-	992
Rents and Service charge in advance	300	-
Deferred Grant Income	4,596	4,596
Other Creditors and Accruals	3,146	1,370
	<u>11,151</u>	<u>54,756</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR.

Loan on mortgage secured by a charge on the Charity's housing land and buildings.

	2021 £	2020 £
Loan advanced by Orchardbrook Ltd	-	-
Local Authority Grant	149,031	153,627
	<u>149,031</u>	<u>153,627</u>

The loan is repayable by instalments as follows:

Due within one year	-	992
Due between one and five years	-	-
	<u>-</u>	<u>992</u>

The loan was repaid on 30 September 2020. The loan bore interest at a rate of 11.5% per annum.

15. RELATED PARTY TRANSACTIONS

During the year, the Charity was charged management fees of £8,147 (2020: £8,010) 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: £988 of which £nil relates to recharged payments, 2020: £46,386 of which £28,089 relates to recharged payments) and as a debtor within the accounts of Leeds & Yorkshire Housing Association.

MARSDEN MEMORIAL HOMES, FARSLEY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2021

16. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted less certified	Nil	Nil
Authorised not contracted	Nil	Nil
	<u> </u>	<u> </u>

17. CONTINGENT LIABILITY

There were no contingent liabilities at 31 March 2021 (2020 £nil).