

# 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**

3<sup>rd</sup> 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 31<sup>st</sup> 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 17<sup>th</sup> July 2025 and signed on its behalf by:

Signed by:  
  
 27FA22ADB59F443...

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

Signed by:  
  
 E44AE5B499DF42A...

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

# 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.

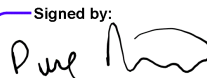
The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting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

Signed by:  
  
27FA22ADB59F443...

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

Signed by:  
  
E44AE5B499DF42A...

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

## 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:  
  
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## MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

## SECTION 5 – Statement of Comprehensive Income

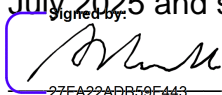
# Statement of Comprehensive Income

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

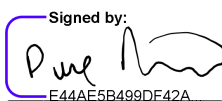
	Notes	2025 £	2024 £
<b>TURNOVER</b>			
Maintenance contributions receivable		38,518	35,837
Service charge income		2,751	1,921
Amortisation of government grants		4,596	4,596
Voids		(1,553)	(213)
Maintenance contributions from residents		44,312	42,141
<b>OPERATING COSTS</b>			
Service charge costs		6,806	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
<b>OPERATING (DEFICIT)/SURPLUS ON SOCIAL HOUSING LETTING</b>		(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
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	6	3,836	28,613
Taxation on Surplus on Ordinary Activities	7	-	-
<b>SURPLUS FOR THE YEAR</b>		3,836	28,613
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		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 17<sup>th</sup> July 2025 and signed on its behalf by:

Signed by:  
  
 27FA22ADB59F443...

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

Signed by:  
  
 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

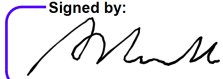
## SECTION 6 – Statement of Financial Position

## Statement of Financial Position

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

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Housing properties	8	232,967	183,849
<b>CURRENT ASSETS</b>			
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:			
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(64,191)</u>	<u>(14,282)</u>
<b>NET CURRENT ASSETS</b>		56,984	106,862
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>289,951</u>	<u>290,711</u>
<b>CREDITORS: Amounts falling due in more than one year</b>	13	(130,647)	(135,243)
<b>TOTAL ASSETS</b>		<u>159,304</u>	<u>155,468</u>
<b>CAPITAL AND RESERVES</b>			
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 17<sup>th</sup> 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:

<b>2025</b>	<b>2024</b>
<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**

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

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

	<b>2025 £</b>	<b>2024 £</b>
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 <sup>st</sup> April 2024	244,526
Additions in year	55,131
At 31 <sup>st</sup> March 2025	<u>299,657</u>
Depreciation:	
At 1 <sup>st</sup> April 2024	60,677
Depreciation charged in year	6,013
At 31 <sup>st</sup> March 2025	<u>66,690</u>
Net book value:	
At 31 <sup>st</sup> March 2025	<u>232,967</u>
At 31 <sup>st</sup> 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 <sup>st</sup> April 2024	196,266
Additions in Year	-
At 31 <sup>st</sup> March 2025	<u>196,266</u>
Amortisation:	
At 1 <sup>st</sup> April 2024	56,427
Amortisation in year	4,596
At 31 <sup>st</sup> March 2025	<u>61,023</u>
Net Book Value:	
At 31 <sup>st</sup> March 2025	135,423
At 31 <sup>st</sup> March 2024	139,839

## MARSDEN MEMORIAL HOMES

Year ended 31 March 2025

## SECTION 7 – Notes to the Financial Statements

**10. Fixed assets - investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Market value:		
1 <sup>st</sup> April	88,149	83,359
Accumulated income	3,205	2,921
Unrealised gain on investments	<u>2,333</u>	<u>1,869</u>
31 <sup>st</sup> 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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
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).