

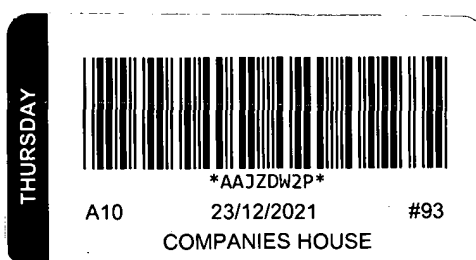


Selby & District
HOUSING TRUST

Selby and District Housing Trust
(A company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 March 2021

Charity Number 1157240
Company Number 08548526



Selby and District Housing Trust
(A company limited by guarantee)

Financial Statements
For the Year Ended 31 March 2021

Contents	Page
Report of the Board	2 - 7
Independent Examiners Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes forming part of the financial statements	12- 17

Selby and District Housing Trust

Report of the Board for the year ended 31 March 2021

The Board presents its directors' report and financial statements, independently examined, for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name:	Selby and District Housing Trust
Charity registration number:	1157240
Company registration number:	08548526
Registered Office and operational address:	The Civic Centre, Doncaster Road, Selby YO8 9FT

Board Members

Councillor John Maurice Mackman	Director and Chair (Council appointed Trustee)
Robert John Chambers	Director and Vice Chair (Ordinary Trustee)
Councillor Stephanie Duckett	Director (Council appointed Trustee)
Mrs Gillian Ivey	Director (Council appointed Trustee)
Michael Richard Werritt	Director (Ordinary Trustee)
Alan Catterick	Director (Ordinary Trustee)
Vacancy	

Secretary and Director

Sarah Thompson
(N.B. Sarah Thompson resigned as Company Secretary on 31st May 2021. Anna-Marie McGlanaghey was appointed Company Secretary in June 2021)

Managing Director

Stuart Robinson

Finance Director

Rob Parkes

Housing Manager

Mark Palmer

Independent Examiners – Saffery Champness LLP, Mitre House, North Park Road, Harrogate HG1 5RX

Bankers - Barclays Bank plc, of Market Place, Selby, YO8 4NX

Solicitors - During 2020/21 Bevan Brittan LLP have provided independent advice to the Trust on a case-by-case basis.

Structure, Governance and Management

Governing Document

Selby District Housing Trust ('the Trust') is a public benefit entity limited by guarantee, incorporated on 29 May 2013 and registered as a Charity on 29 May 2014. The trust is incorporated in the UK and registered in England and Wales.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members, and ex-members within twelve months of ceasing to be members, are required to contribute an amount not exceeding £10.

Recruitment and Appointment of the Board

The directors of the company are also Charity trustees for the purposes of Charity law and under the Company's Articles are known as members of the Board. There are seven trustee positions, three Council Trustees, nominated by Selby District Council and four individuals appointed or elected as Ordinary Trustees. The Board has a vacancy and this was carried throughout 2020/21 as there were no applications put forward for the appointment of the 4th Ordinary Trustee.

Under the requirements of the Memorandum and Articles of Association the Council Trustees shall be appointed by Selby District Council to serve for such period of office as shall be confirmed by the Council. One Ordinary Trustee must retire at each annual General Meeting, the longest in office retiring first and the choice between any of equal service being made by drawing lots. Each retiring Ordinary Trustee shall be eligible for reappointment at the Annual General Meeting but if they are not reappointed the retiring Ordinary Trustee shall vacate office at the conclusion of the meeting.

All members of the Board give their time voluntarily and received no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 5 to the accounts.

Trustee Induction and Training

New Trustees are given an induction session with Trust Officers. This session provides the Trustee with expectations of them in the role as well as governance arrangements and the latest position on current schemes. New Trustees are provided with a welcome pack that includes the Articles of Association and the Charity Commission Guidance entitled 'The Essential Trustee'.

Risk Management

The Trust has an organisational risk register which is reviewed by the Finance and Governance Committee each time it meets. Systems and procedures have been established to mitigate the risks the Charity faces and the risk register is updated on a six-monthly basis. Key risks identified in the register are around access to revenue funding, health and safety and capacity and resilience of the Trust. All have risk mitigation/controls in place.

Organisational Structure

The Selby and District Housing Trust has a Board of Trustees of up to seven members who meet quarterly and are responsible for the strategic direction and policy of the Charity. At present the Board has 6 members from a variety of professional backgrounds relevant to the work of the Charity. The Board is supported by a Managing Director, a Financial Director and the Company Secretary. These posts are filled by volunteers. Selby District Council has

provided funding for the appointment of a part-time Housing Manager who also supports the Board.

The Housing Manager requests authority to deliver elements of the build projects as necessary through regular reports to the Board. Urgent items for which no delegated authority exists are progressed via electronic mail to Board members as permitted under the Articles of Association.

Related Parties

In so far as it is complementary to the Charity's objects, the Charity is guided by both local and national policy. At a local level Selby District Council has offered funding and has donated services as well as allowing its staff to provide services under their volunteer programme at no cost to the Trust.

Our Aims and objectives

Purposes and Aims

Our Charity's purposes as set out in the objects contained in the company's memorandum of association are to carry on for the benefit of the community (on a not-for-profit basis):

- a. The provision and management of housing, social housing, hostels and other residential accommodation to people in necessitous circumstances;
- b. The provision of associated amenities, facilities and services for those housed by the Charity or for the relief of aged, disabled (whether physically or mentally) or chronically sick people;

and on a basis which is associated with or incidental to objectives a and b

- c. The provision of recreation or other leisure facilities in the interest of social welfare;
- d. The relief of poverty;
- e. The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience;
- f. The maintenance, improvement or provision of public amenities for the public benefit in the interests of regeneration in areas of social and economic deprivation;
- g. Any other charitable object that can be carried out from time to time by a company registered as a provider of social housing with the Regulator.

The aims of our Charity are to provide housing at 80% of market rent to those meeting the criteria set out in a. or b. above.

Ensuring our work delivers our aims

During the course of 2020/21 the Trust developed a 30 year Finance Plan. We review our governance arrangements each year, and we have referred to the guidance contained in the Charity Commission's general guidance on public benefit when we review our aims, objectives and in planning future activities.

The focus of our work

Our main objectives for the year were to continue to identify, in partnership with Selby District Council, property that could be used to enable us to meet our charitable aims.

The Trust's original five year plan was to provide 56 homes which we can offer at 80% of the prevailing market rent to those who meet our tenant criteria

In 2014/15 we acquired two separate sites in Tadcaster which provide 5 homes towards this target. During 2017/18 work began on a further 2 sites, one in Selby and one in Riccall. Our Riccall scheme of five houses, was handed over in 2018. Also in 2018, we agreed the purchase of 12 s106 homes in Ulleskelf, our first s106 purchase. Six homes were handed over to us in late 2018, and the remaining six came across in April 2019, all were let immediately. In addition, the Trust took handover of a further 12 new build houses in Selby town in the first half of 2019/20. At the end of 2020/21 the Trust owned 34 homes.

As with many organisations 2020/21 has been a challenging year, with development opportunities generally slowing down or being delayed. As such the Trust has not added to its portfolio over the past year. The overall Housing Development Programme has slowed due to a number of factors mainly around planning and uncertainty around costs. In addition, although the Trust has been in discussion with a number of developers regarding purchase of further s106 homes, the number of tangible opportunities coming forward over the year has been minimal. The Trust has also been exploring the potential of buying properties on the open market.

While the Trust is being developed there are no paid employees. Selby District Council employ a part time Housing Manager and this is provided to the Trust as a donated service. (The equivalent costs are included in the Accounts as a donated service). The Housing Manager's role is to support the Trust to develop and grow its business and, working closely with the Council, ensuring our properties are managed well giving excellent customer service. The Trust's homes are managed and maintained by Selby District Council through a Service Level Agreement.

In addition, the Trust pay Selby District Council for 180 hours per annum financial administration support.

Other managerial and administrative services are being provided on a volunteer basis by staff with the relevant skills and qualifications. Staff are sometimes, but not exclusively employed by Selby District Council. This is estimated to be approximately 266 hours per annum in total with the value equal to £5,300 (this is included in the Accounts as a donated service).

How our activities deliver public benefit

Our main activities and who we try to help are described in our purposes and aims. All our charitable activities focus on the housing market and are undertaken to further our charitable purposes for the public benefit.

Who used and benefited from our services?

At the end of 2020/21 the Trust provided 34 affordable homes for rent to the residents of Selby District. Occupation has been good with only four properties coming void in the year and tenants have been satisfied with the homes provided by the Trust.

The main area of charitable activity and the achievements that flowed from our work during 2020/21 are related to the provision of affordable homes for rent in Selby District. The Trust continued to operate as a Landlord during 2020/21, providing 34 homes in the District. The Trust continued to work closely with Selby & District Council to ensure that viable development schemes are brought forward and that a pipeline of land and development opportunities are identified to ensure the Trust can meet its targets. In addition, having secured our first s106 scheme, we are keen to build on this success and identify further opportunities to work in partnership with private developers to secure additional homes across the District.

Financial Review

With continuing limited resources the Charity, with the aid of sound financial appraisal and the knowledge and support of both its donated staff and volunteers generated a positive outcome for the period. We have successfully managed the 34 properties with minimal void loss. Only four properties became void in the year with our occupation rate at 98.7% against a target of 97.5%. Voids took slightly longer to turn around than target, but this was mainly due to the impact of COVID-19 on service delivery and the fact that two of these properties were void over the Christmas period. Our rent arrears remain low at 4.67%, which is below our target of 5%.

However, due to the complexities experienced bringing forward small developments, capital spend plans have been delayed in year. A careful review of future plans has been required and work is taking place in partnership with Selby District Council to review the viability and various delivery options available to The Trust.

Principal Funding Sources

There are currently two principal funding sources for the Charity. The first is a grant of up to £30,000 per annum for five years from Selby District Council. Selby District Council has also funded the Trust by offering loans and grants where applicable, to acquire and develop suitable property for the Trust. The loans are repayable over a period of 30+ years and incur interest charges above the prevailing Public Works Loan Board interest rate at the time of signing the loan.

Investment Policy

Aside from retaining a modest amount in the General Reserve each year most of the Charity's funds are to be spent in the short term so currently there are no funds for long term investment. The Board has decided that repaying the loans advanced by Selby District Council at present takes priority over building up reserves to invest externally.

Reserves Policy

There are no restricted funds at 31st March 2021 (Nil at 31st March 2020). All unrestricted funds must be used to further the charitable purpose of the Trust. Reserves as at 31st March 2020 were £473,295 reducing to £469,255 as at 31st March 2021.

Going Concern

After making appropriate enquiries, the trustees have reasonable expectation that the company has adequate resources to continue operations for at least 12 months from the date of signing. The Trust remains reliant on the Council for services and there are no indications that the Council intends to remove or restrict the access to these services in this period. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Plans for Future Periods

The Trust is currently undertaking a review of its activities as a result of the Council's recent decision to review its own housing development plans. This follows a change in the operating environment due to Covid-19 and the Local Government re-organisation across North Yorkshire.

Statement of trustees' responsibilities

The trustees (who are also directors of Selby & District Housing Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of Charity law, who served during the year and up to the date of this report are set out on page 2.

In accordance with company law, as the company's directors, we certify that:

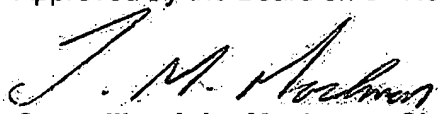
- so far as we are aware, there is no relevant audit information of which the company's independent examiners are unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Charity's independent examiners are aware of that information.

Independent Examiners

Saffery Champness were appointed as the charitable company's independent examiners in 2021.

This report has been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102) (2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board on 8th November 2021 and signed on its behalf by:


Councillor John Mackman, Chair

Independent examiner's report to the trustees of Selby and District Housing Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed:

Sally Appleton

Sally Appleton FCA
Saffery Champness LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 21 December 2021

Selby and District Housing Trust

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 March 2021

Unrestricted Funds 2019/20 £	Restricted 2019/20 £	Total Funds 2019/20 £		Note	Unrestricted Funds 2020/21 £	Restricted 2020/21 £	Total Funds 2020/21 £
Incoming Resources							
			Incoming Resources from				
(207,660)	-	(207,660)	Rent Income	2	(219,858)	-	(219,858)
			Other Incoming Resources				
(301,096)	-	(301,096)	Grants	2	-	-	-
(22,735)	-	(22,735)	Donated Services	2	(28,341)	-	(28,341)
-	-	-	Net Proceeds from Asset held for Sale	2	-	-	-
(531,491)	-	(531,491)	Total Incoming Resources		(248,199)	-	(248,199)
Resources Expended							
			Charitable Activities				
211,936	-	211,936	Property Management	3	222,215	-	222,215
4,249	-	4,249	Governance Costs	3	1,683	-	1,683
22,735	-	22,735	Other Resources Expended	3	28,341	-	28,341
238,920	-	238,920	Total Resources Expended		252,239	-	252,239
(292,571)	-	(292,571)	Net (Incoming)/Outgoing Resources		4,040	-	4,040
Other Recognised Gains/Losses							
			Gains on revaluation of Fixed Assets				
(292,571)	-	(292,571)	Net Movement in Funds	12	4,040	-	4,040
Reconciliation of Funds							
(180,724)	-	(180,724)	Total Funds Brought Forward		(473,295)	-	(473,295)
(473,295)	-	(473,295)	Total Funds Carried Forward		(469,255)	-	(469,255)

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Selby and District Housing Trust

Balance Sheet as at 31 March 2021

2019/20		Note	2020/21
£			£
	Fixed Assets		
3,293,012	Tangible Assets	7	3,251,963
<u>3,293,012</u>	Total Fixed Assets		<u>3,251,963</u>
	Current Assets		
75,717	Debtors	8	80,811
211,784	Cash at bank and in hand	8	148,697
<u>287,501</u>	Total Current Assets		<u>229,508</u>
	Current Liabilities		
(289,103)	Creditors due within one year	9	(274,240)
<u>(1,602)</u>	Net Current Assets/(Liabilities)		<u>(44,732)</u>
<u>3,291,410</u>	Total Assets less Current Liabilities		<u>3,207,231</u>
	Long Term Liabilities		
(2,818,115)	Loans	10	(2,737,976)
<u>(2,818,115)</u>	Total Long Term Liabilities		<u>(2,737,976)</u>
<u>473,295</u>	Net Assets		<u>469,255</u>
	Unrestricted Funds		
(109,139)	Revaluation Funds		(109,139)
(364,156)	General Funds		(360,116)
<u>(473,295)</u>	Total Unrestricted Funds		<u>(469,255)</u>
<u>(473,295)</u>	Total Funds		<u>(469,255)</u>

For the period ending 31st March 2021 the company was entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question, in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts are prepared in accordance with the provisions applicable to the companies subject to the small companies' regime.

Approved by the Board on 8th November 2021 and signed on its behalf by:

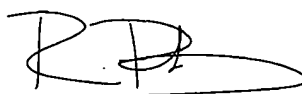
Councillor John Mackman, Chair



Trustee

SELBY & DISTRICT HOUSING TRUST
Co number 08548526

Rob Parkes, Finance Director



Notes forming part of the Financial Statements for the year ended 31 March 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

- The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) issued in 2019.
- The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity, are recognised when the Charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Charity where this can be quantified. This includes the services of Senior Management and Company Secretary. The Trust from time to time may call on the services of other general volunteers and the value of these services is not included in the accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance.

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Accounts on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage as set out in Note 3.

(e) Fixed assets

Fixed assets are initially measured at cost, which includes purchase price and costs attributable to bringing the asset into use. They are then valued at fair value, determined as the amount that would be paid for it in its existing use as social housing, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 60 years. Depreciation is charged from the first year the asset is brought into use. Revaluation of buildings are undertaken at least five yearly but may be done more often if there is evidence of rapid changes in property values. Impairment reviews are carried out as and when evidence comes to light that the recoverable amount of a functional fixed asset is below its net book value due to damage, obsolescence, or other relevant factors.

(f) Financial Instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the Selby District Loans which are subsequently measured at amortised cost using the effective interest method.

2. Total Incoming Resources

Unrestricted Funds £	Restricted Funds £	Total 2019/20 £		Unrestricted Funds £	Restricted Funds £	Total 2020/21 £
(301,096)	-	(301,096)	Grant from Selby District Council	-	-	-
(22,735)	-	(22,735)	Donated Services	(28,341)	-	(28,341)
(207,660)	-	(207,660)	Rent & Service Charges	(219,858)	-	(219,858)
(531,491)	-	(531,491)		(248,199)	-	(248,199)

The donated services are for the part-time housing manager and the value of the donated services for the Managing Director, Finance Director and Company Secretary. The related costs can be seen in note 3. There are no unfulfilled conditions attached.

3. Total Resources Expended

	Basis of Allocation	Other Resources £	Charitable Activities £	Governance £	Total 2020/21 £
Costs directly allocated to activities					
Trust Administration Expenses	Direct	-	11,776	1,683	13,459
Property Development	Direct	-	119,723	-	119,723
Property Management	Direct	28,341	90,716	-	119,057
		28,341	222,215	1,683	252,239

	Basis of Allocation	Other Resources	Charitable Activities	Governance	Total 2019/20
		£	£	£	£
Costs directly allocated to activities					
Trust Administration Expenses	Direct	-	8,078	3,763	11,841
Property Development	Direct	-	133,602	-	133,602
Property Management	Direct	22,735	70,256	486	93,477
		22,735	211,936	4,249	238,920

Other resources refers to the donated services of the Housing Manager, and for 2020/21 the donated services of the Managing Director, Finance Director and Company Secretary.

4. Staff Costs and Numbers

The Trust employs no staff directly. The Trust is provided funding by Selby District Council to employ a part-time Housing Manager. In addition, the Trust pays SDC for financial admin support. The Trust's properties are managed by SDC through a service level agreement. Other functions, e.g. Managerial Services, are provided by volunteers.

5. Trustee Remuneration

No members of the Board received any remuneration during the year. No travel costs were reimbursed during 2020/21 (2019-20 – £75.00).

No trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2019-20 - Nil).

6. Taxation

As a Charity, Selby and District Housing Trust is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

7. Tangible Fixed Assets

	Freehold Land & Buildings £	Leasehold Land & Buildings £	Assets under Construction £	Total £
Cost or Valuation				
At 1 April 2020	3,354,150	239,220	-	3,593,370
Additions	15,657	-	-	15,657
Transfers	-	-	-	-
Revaluation Increase recognised in Revaluation Reserve	-	-	-	-
At 31 March 2021	3,369,807	239,220	-	3,609,027
Accumulated Depreciation				
At 1 April 2020	(296,086)	(4,272)	-	(300,358)
Charge for the Year	(52,434)	(4,272)	-	(56,706)
Impairment	-	-	-	-
Write out Acc Dep'n on Revaluation	-	-	-	-
At 31 March 2021	(348,520)	(8,544)	-	(357,064)
Net Book Value				
At 31 March 2020	3,058,064	234,948	-	3,293,012
At 31 March 2021	3,021,287	230,676	-	3,251,963

An independent, professional valuation using the Existing Use Value – Social Housing methodology was last completed on all properties in July 2019, and it was calculated as at 31st March 2019.

8. Current Assets

2019/20		2020/21
£	Debtor	£
70,094	Selby District Council	72,580
5,623	Prepayments and accrued income	8,231
211,784	Cash at bank and in hand	148,697
287,501	Total	229,508

9. Creditors: Amounts Falling Due within One Year

2019/20		2020/21
Re-stated		
£	Creditor	£
(193,374)	Selby District Council	(188,001)
(58,517)	Loans (Selby District Council)	(55,241)
(37,212)	Other Creditors	(30,998)
(289,103)	Total	(274,240)

Prior year numbers are re-stated to split out the amount due within one year and due after more than one year.

10. Creditors: Amounts Falling Due after more than One Year

2019/20 Re-stated £	Creditor	2020/21 £
(2,818,115)	Loans	(2,737,976)
(2,818,115)	Total	(2,737,976)

The fixed assets are primarily being funded by loans from Selby District Council. Existing loans are repayable over 30 years. All of the loans are secured against the title of the properties, which they were used to fund.

11. Analysis of Net Assets between Funds

	General Funds £	Designated Funds £	Restricted Funds £	31 March 2020/21 £
Tangible Fixed Assets	3,251,963	-	-	3,251,963
Current Assets	229,508	-	-	229,508
Current Liabilities	(274,240)	-	-	(274,240)
Long-Term Liabilities	(2,737,976)	-	-	(2,737,976)
Net Assets at 31 March 2021	469,255	-	-	469,255

	General Funds £	Designated Funds £	Restricted Funds £	31 March 2019/20 £
Tangible Fixed Assets	3,293,012	-	-	3,293,012
Current Assets	287,501	-	-	287,501
Current Liabilities	(289,103)	-	-	(289,103)
Long-Term Liabilities	(2,818,115)	-	-	(2,818,115)
Net Assets at 31 March 2020	473,295	-	-	473,295

12. Movements in Funds

	1 April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains & Losses £	31 March 2021 £
Unrestricted Funds						
Revaluation Funds	(109,139)	-	-	-	-	(109,139)
General Fund	(364,156)	(248,199)	252,239	-	-	(360,116)
Total Unrestricted Funds	(473,295)	(248,199)	252,239	-	-	(469,255)
Total Funds	(473,295)	(248,199)	252,239	-	-	(469,255)

For further details of the revaluation see note 7.

13. Remuneration for the Independent Examination

The remuneration of £4,680 related solely to the Independent Examination with no additional work undertaken.

14. Related Party Transactions

Selby District Council (SDC) nominates three of the seven Trustees positions of the Trust. It provides funding and has donated services at no cost. It also provides paid-for services under a service level agreement.

Related Party transactions with Selby District Council were as follows:

Transactions with SDC	2019/20	2020/21
	£	£
Income		
Grants	(301,096)	-
Donated Services	(22,735)	(26,263)
Total Income	(323,831)	(26,263)
Expenditure		
Trust Administration expenses	5,556	7,115
Property Development	132,103	119,723
Property Management	31,843	49,632
Total expenditure	169,502	176,470
 Amount receivable from SDC at 31 March	 70,094	 72,580
Amount payable to SDC at 31 March	(3,070,006)	(2,981,218)