



Selby & District
HOUSING TRUST

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

Report and Financial Statements
For the Year Ended 31 March 2023

Charity Number 1157240
Company Number 08548526



OFFICIAL

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

Financial Statements
For the Year Ended 31 March 2023

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Selby and District Housing Trust

Report of the Board for the year ended 31 March 2023

The Board presents its directors' report and financial statements, independently examined, for the year ended 31 March 2023.

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 (resigned 19 th December 2022)	Director (Ordinary Trustee)
Alan Catterick	Director (Ordinary Trustee)

Secretary and Director

Sarah Thompson

Managing Director

Stuart Robinson

Finance Director

Rob Parkes

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

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

Solicitors – Trowers & Hamlins LLP (3 Bunhill Row, London, EC1Y 8YZ)

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 North Yorkshire Council (previously Selby District Council¹) and four individuals appointed or elected as Ordinary Trustees. The Board has two vacancies and the Board is not seeking applications based on the decision to wind up the Trust.

Under the requirements of the Memorandum and Articles of Association the Council Trustees shall be appointed by North Yorkshire 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 health and safety, 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

¹ Note that on 1 April 2023 a new unitary council was launched for North Yorkshire, North Yorkshire Council. This replaced 7 district or borough councils including Selby District Council.

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. Until last financial year, North Yorkshire Council provided funding for the appointment of a part-time Housing Manager who also supported the Board. The full services of this role are no longer required and responsibility for support to the Board has passed to the Company Secretary.

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 North Yorkshire 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

The Trust has a 30 year Finance Plan, which will be handed over to the Council upon the sale of the homes. 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

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 2021/22 the Trust owned 34 homes.

No development opportunities have been pursued since then beyond the discussion stage. As such the Trust has not added to its portfolio over the past year. In 2021, North Yorkshire Council (then Selby District Council) updated its Medium Term Financial Strategy. The updated Strategy materially changed the Council's approach to its housing development plans as the Council will now support the development of homes in Selby solely through its own means (i.e. it will only support direct delivery by the Council itself). As such, Council loans and grants will no longer be made available to the Charity for development purposes. The Trust has not sought to expand its portfolio through third party developers in the year.

There are no paid employees of the Trust. The Council ceased employing a part time Housing Manager in March 2022. The Housing Manager's role was 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 North Yorkshire Council through a Service Level Agreement. Because the Trust is not developing or growing at this stage it has not been necessary to fill the vacant Housing Manager role.

In addition, the Trust pay North Yorkshire Council for 180 hours per annum of 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 North Yorkshire Council. This is estimated to be approximately 266 hours per annum in total with the value equal to £5,778 (this is included in the Accounts as a donated service) (£5,300 also for the previous year ended 31st March 2022).

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 2022/23 the Trust provided 34 affordable homes for rent to the residents of Selby District. Occupation has been good with four of the Trust's 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 2022/23 are related to the provision of affordable homes for rent in Selby District. The Trust continued to operate as a Landlord during 2022/23, providing 34 homes in the District. The Trust continued to work closely with North Yorkshire Council.

Financial Review

With continuing limited resources the Charity had satisfactory financial performance for the period. We successfully managed the 34 properties but with some void loss – four properties became void in the year with our occupation rate at 98.7% against a target of 97.5%. Our rent arrears remain low at 4.9% (as at March 2023), just below our target of 5%.

The Trust made a loss in the financial year of £4k. There was no capital expenditure in the year.

Principal Funding Sources

North Yorkshire Council has 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 North Yorkshire Council at present takes priority over building up reserves to invest externally.

Reserves Policy

There are no restricted funds at 31st March 2023 (Nil at 31st March 2022). All unrestricted funds must be used to further the charitable purpose of the Trust. Reserves as at 31st March 2022 were £22,412 reducing to £18,454 as at 31st March 2023.

Going Concern

The Financial Statements have been prepared on a basis other than going concern. The Trust is in the process of selling its housing assets to North Yorkshire Council prior to winding up the Trust. The housing assets have been written down to their net realisable value. No other accounting adjustments have been made in relation to this matter. There are no other foreseen costs of winding up the Trust with the exception of legal and administrative costs. The Trust remains reliant on the Council for services up to the point of sale and there are no indications that the Council intends to remove or restrict the access to these services in this period. The transaction date for the sale and completion of the wind up process have yet to be set. Further details can be found in the accounting policies and in the Plans for Future Periods.

Plans for Future Periods

The Trust has undertaken a review of its activities as a result of the Council's decision to review its own housing development plans. This followed a change in the operating environment due to Covid-19 and the Local Government re-organisation across North Yorkshire. The Trustees have determined that the best outcome for the Trust and its original aims is to sell the housing assets to North Yorkshire Council and subsequently wind up the Trust. The Trust is in the process of finalising the sale transaction and will then seek to wind up the Trust. It is anticipated that the sale proceeds will allow the Trust to meet all of its obligations and to settle all of its liabilities.

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 examiners 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 examiners information and to establish that the Charity's independent examiners are aware of that information.

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 18th December 2023 and signed on its behalf by:

Councillor John Mackman, Chair



Independent examiner's report to the trustees of Selby & 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 2023.

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 that in any material respect:

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).

Other matters

We draw attention to note 1 of the financial statements which describes how The Board of Selby & District Housing Trust have made the decision to wind up the trust, and as such the Board Members do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.

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
Institute of Chartered Accountants in England and Wales

Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

Date: 20 December 2023

Selby and District Housing Trust

Statement of Financial Activities (including Income & Expenditure Account) for the year ended 31 March 2023

Unrestricted				Unrestricted	
Funds	Total Funds		Note	Funds	Total Funds
2021/22	2021/22			2022/23	2022/23
£	£			£	£
Incoming Resources					
Incoming Resources from					
(229,802)	(229,802)	Rent Income	2	(229,874)	(229,874)
		Other Incoming Resources		(3,381)	(3,381)
(28,755)	(28,755)	Donated Services	2	(5,778)	(5,778)
(258,557)	(258,557)	Total Incoming Resources		(239,033)	(239,033)
Resources Expended					
Charitable Activities					
670,537	670,537	Property Management	3	216,616	216,616
6,108	6,108	Governance Costs	3	20,506	20,506
28,755	28,755	Other Resources Expended	3	5,778	5,778
705,400	705,400	Total Resources Expended		242,900	242,900
446,843	446,843	Net Outgoing Resources		3,867	3,867
Other Recognised Gains/Losses					
Gains on revaluation of Fixed Assets					
-	-			-	-
446,843	446,843	Net Movement in Funds	12	3,867	3,867
Reconciliation of Funds					
(469,255)	(469,255)	Total Funds Brought Forward		(22,412)	(22,412)
(22,412)	(22,412)	Total Funds Carried Forward		(18,545)	(18,545)

The statement of financial activities includes all gains and losses in the year.

Selby and District Housing Trust

Balance Sheet as at 31 March 2023

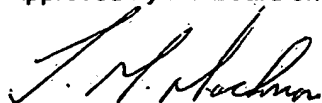
2021/22	Note	2022/23
£		£
Fixed Assets		
2,769,984 Tangible Assets	7	2,720,585
2,769,984 Total Fixed Assets		2,720,585
Current Assets		
186,899 Debtors	8	82,072
15,427 Cash at bank and in hand	8	128,778
202,327 Total Current Assets		210,850
Current Liabilities		
(270,686) Creditors due within one year	9	(294,476)
(68,359) Net Current Assets/(Liabilities)		(83,625)
2,701,625 Total Assets less Current Liabilities		2,636,960
Long Term Liabilities		
(2,679,212) Loans	10	(2,618,415)
(2,679,212) Total Long Term Liabilities		(2,618,415)
22,413 Net Assets		18,545
Unrestricted Funds		
- Revaluation Funds		-
(22,412) General Funds		(18,545)
(22,412) Total Unrestricted Funds		(18,545)
(22,412) Total Funds		(18,545)

For the period ended 31st March 2023 the company was entitled to exemption from Audit under section 477 of the Companies Act 2006 relating to small companies.

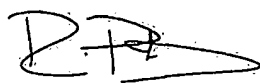
- The members have not required the company to obtain an audit of its accounts for the year in question, in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 18th December 2023 and signed on its behalf by:



Councillor John Mackman, Chair



Rob Parkes, Finance Director

Company number 08548526

Notes forming part of the Financial Statements for the year ended 31 March 2023

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 not appropriate and so the accounts have been prepared on a basis other than going concern. The Trust is in the process of selling its housing assets to North Yorkshire Council prior to winding up the Trust. The housing assets have been written down to their net realisable value. Fixed assets continue to be recorded as non-current assets as their use has not changed. No other accounting adjustments have been made in relation to this matter. There are no other foreseen costs of winding up the Trust with the exception of legal and administrative costs. The Trust remains reliant on the Council for services up to the point of sale and there are no indications that the Council intends to remove or restrict the access to these services in this period.
- The transaction date for the sale and completion of the wind up process have yet to be set. At the time of selling the properties to North Yorkshire Council, the intention is to settle the loans to North Yorkshire Council. The contractual terms of the loans, however, have not changed and therefore part of the loans continue to be recorded as non-current despite the intention to settle them within 12 months.

(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. Fixed assets were impaired in the year ended 31st March 2022 to reflect the recoverable value under the sale to the Council.

(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 North Yorkshire Council Loans which are subsequently measured at amortised cost using the effective interest method.

2. Total Incoming Resources

Unrestricted Funds £	Restricted Funds £	Total 2021/22 £		Unrestricted Funds £	Restricted Funds £	Total 2022/23 £
(28,755)	-	(28,755)	Donated Services	(5,778)	-	(5,778)
(229,802)	-	(229,802)	Rent & Service Charges	(229,874)	-	(229,874)
-	-	-	Other Income	(3,381)	-	(3,381)
(258,557)	-	(258,557)		(239,033)	-	(239,033)

The donated services are for 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 2022/23 £
Costs directly allocated to activities					
Trust Administration Expenses	Direct	-	14,673	20,506	35,179
Property Development	Direct	-	115,423	-	115,423
Property Management	Direct	5,778	86,520	-	92,298
		5,778	216,616	20,506	242,900

	Basis of Allocation	Other Resources £	Charitable Activities £	Governance £	Total 2021/22 £
Costs directly allocated to activities					
Trust Administration Expenses	Direct	-	18,089	6,108	24,197
Property Development	Direct	-	127,981	-	127,981
Property Management	Direct	28,755	524,467	-	553,222
		28,755	670,537	6,108	705,400

Other resources refers to 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 pays North Yorkshire Council (NYC) for financial admin support. The Trust's properties are managed by NYC 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 2022/23 (2021/22 – Nil).

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 (2021/22 - 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 2022	3,369,807	239,220	-	3,609,027
Additions	-	-	-	-
Transfers	-	-	-	-
Revaluation Increase recognised in Revaluation Reserve	-	-	-	-
At 31 March 2023	<u>3,369,807</u>	<u>239,220</u>	<u>-</u>	<u>3,609,027</u>
Accumulated Depreciation				
At 1 April 2022	(826,227)	(12,816)	-	(839,043)
Charge for the Year	(45,695)	(3,704)	-	(49,399)
Impairment	-	-	-	-
Write out Acc Dep'n on Revaluation	-	-	-	-
At 31 March 2023	<u>(871,922)</u>	<u>(16,520)</u>	<u>-</u>	<u>(888,442)</u>
Net Book Value				
At 31 March 2022	2,543,580	226,404	-	2,769,984
At 31 March 2023	<u>2,497,885</u>	<u>222,700</u>	<u>-</u>	<u>2,720,585</u>

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. An impairment of £425k was charged in 2021/22 because the Trust implemented plans to sell its assets to North Yorkshire Council at less than the previous book value. This transaction and pricing has been agreed with the Charity Commission. This agreement was provided by way of an Order, which expires on 25th January 2024. The value at 31st March 2023 is the impaired asset value less depreciation.

8. Current Assets

2021/22		2022/23
£	Debtor	£
179,111	North Yorkshire Council	73,006
7,788	Prepayments and accrued income	9,067
15,427	Cash at bank and in hand	128,778
<u>202,327</u>	Total	<u>210,850</u>

9. Creditors: Amounts Falling Due within One Year

2021/22	2022/23
£	£
(193,754) North Yorkshire Council	(209,394)
(57,526) Loans (North Yorkshire Council)	(59,511)
(19,406) Other Creditors	(25,571)
<u>(270,686) Total</u>	<u>(294,476)</u>

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

2021/22	2022/23
£	£
(2,679,212) Loans	(2,618,415)
<u>(2,679,212) Total</u>	<u>(2,618,415)</u>

The fixed assets are primarily being funded by loans from North Yorkshire 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 £	31 March 2022/23 £
Tangible Fixed Assets	2,720,585	2,720,585
Current Assets	210,850	210,850
Current Liabilities	(294,476)	(294,476)
Long-Term Liabilities	(2,618,415)	(2,618,415)
Net Assets at 31 March 2023	<u>18,545</u>	<u>18,545</u>

	General Funds £	31 March 2021/22 £
Tangible Fixed Assets	2,769,984	2,769,984
Current Assets	202,326	202,326
Current Liabilities	(270,686)	(270,686)
Long-Term Liabilities	(2,679,212)	(2,679,212)
Net Assets at 31 March 2022	<u>22,412</u>	<u>22,412</u>

12. Movements in Funds

	1 April 2022 £	Incoming Resources £	Outgoing Resources £	31 March 2023 £
Unrestricted Funds				
General Fund	(22,412)	(239,033)	242,900	(18,545)
Total Unrestricted Funds	(22,412)	(239,033)	242,900	(18,545)
Total Funds	(22,412)	(239,033)	242,900	(18,545)

For further details of the revaluation see note 7.

13. Remuneration for the Independent Examination

The remuneration of £6,000 related solely to the Independent Examination with no additional work undertaken (£11,000 in 2022 for the Independent Audit with no additional work undertaken).

14. Related Party Transactions

North Yorkshire Council (NYC) 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 North Yorkshire Council were as follows:

Transactions with NYC	2021/22 £	2022/23 £
Income		
Grants	-	-
Donated Services	(28,755)	(5,778)
Total Income	(28,755)	(5,778)
Expenditure		
Trust Administration expenses	4,607	4,655
Property Development	127,981	115,423
Property Management	22,700	24,562
Total expenditure	155,288	144,640
 Amount receivable from NYC at 31 March	 179,111	 73,006
Amount payable to NYC at 31 March	(2,930,492)	(2,887,320)