

Registered Charity Number: 221962  
To 3 January 2021  
Registered Charity Number: 1192964  
From 4 January 2021

## **Applegarth Homes**

**Unaudited Financial Statements**

**For the year ended 31 March 2021**

# Applegarth Homes

## Unaudited Financial Statements For the year ended 31 March 2021

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# Applegarth Homes

## Trustee, Registered Office and Advisers For the year ended 31 March 2021

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|                              |   |
|------------------------------|---|
| <b>Trustee:</b>              | Harrogate Housing Association Limited   |
| <b>Registered Office:</b>    | 10 High Street<br>Harrogate<br>North Yorkshire<br>HG2 7HY   |
| <b>Registered Number:</b>    | Charity: 221962 to 3 January 2021<br>Charitable Incorporated Organisation from 4 January 2021                                 |
| <b>Independent Examiner:</b> | Richard Graham ACA<br>Beever and Struthers<br>St George's House<br>215-219 Chester Road<br>Manchester<br>M15 4JE              |
| <b>Bankers:</b>              | CAF Bank<br>25 Kings Hill Avenue<br>Kings Hill<br>West Malling<br>Kent<br>ME19 4JQ  |
| <b>Solicitors:</b>           | Bywaters Topham Phillips LLP<br>17 Hornbeam Square South<br>Hornbeam Business Park<br>Harrogate<br>North Yorkshire<br>HG2 8NB |

# Applegarth Homes

## Report of the Trustee For the year ended 31 March 2021

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The Trustee has pleasure in submitting its annual report, together with the financial statements of the Charity for the year ended 31 March 2021.

Since 1 October 2017 Harrogate Housing Association Limited has been the Sole Corporate Trustee.

From 4 January 2021 the Charity changed its registration with the Charity Commission from being unincorporated to being a Charitable Incorporated Organisation. A registered charity number of 1192964 was given to the new registration. As the activities and functions of the Charity did not change the accounts cover the full year in order to provide a true and fair view of its financial activities.

### Review of activities

Applegarth Homes is a registered charity which provides ten units of accommodation for people in need of housing who previously lived within the former West Riding of Yorkshire for a continuous period of five years.

When making decisions about the appointment to an empty property, the aim is to ensure that it is allocated to the applicant most in need of the accommodation at the time that the empty property occurs. There were no voids during the year with all residents surviving through the pandemic.

The biannual lunches with residents did not take place during the year due to the pandemic. Christmas though was recognised with each resident receiving a selection of festive cakes. Weekly calls are made to residents to check on their welfare and ensure they are safe and well. These calls also give residents the opportunity to discuss repairs and other matters pertaining to the scheme. Any matters raised in these calls are followed up and dealt with. It is hoped face to face visits will resume in the near future.

### Financial and operational performance and future works

The financial position of the Charity is shown in the accounts on pages 6 to 15.

The Charity continues to generate a surplus. For the fifth year running there was no change to the weekly maintenance contribution in April 2020. The total amount paid by residents is still well below market levels and below the local housing allowance maximum amount. The Trustee is satisfied that the amounts being collected would be sufficient to enable the Charity to meet the needs of residents by maintaining the flats to a high standard and, where possible adapting them to suit the needs of individual residents as their circumstances change, however, given the changing landscape in relation to energy efficiency and zero carbon requirements coupled with the increasing expectations from new customers on the standard of accommodation required this will change. The surplus being generated increases the funds available for major works like roof and window replacement but not, potentially, for energy efficiency and other works. Further information on the approach to better manage this position is given towards the end of this section of the report.

Repairs, in line with social distancing guidelines due to the pandemic, were undertaken as required. A major repair was undertaken of the parking area in front of the scheme as a number of flagstones had become loose. The situation will be monitored to see if it recurs. If it recurs a more disruptive long term full replacement solution, dealing with the drainage of water from the site, may be required. No other major repairs were undertaken reflecting residents' wishes.

There was no impact on the financial results of the Charity for the year arising from the Coronavirus pandemic. With all residents being eligible for the vaccination it is unlikely there will be an impact in the future but, given their age profile, they remain vulnerable. Weekly contact with the residents will continue, in person or by telephone, respecting individual residents wishes.

# Applegarth Homes

## Report of the Trustee For the year ended 31 March 2021

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### Financial and operational performance and future works (continued)

With an improvement in the financial markets the value of the M & G Charity Multi Asset Fund increased by over 25% from a low point at the end of last year. The investment is specifically aimed at almshouses.

All properties had a valid Landlords Gas Safety Record and electrical safety inspection notice throughout the year. During the year a total of 33 (31 March 2020: 49) routine repairs were carried out at the scheme. 100% (31 March 2020: 92%) of these repairs were completed within the required timescales. A satisfaction survey was undertaken on all (31 March 2020: 51%) of the jobs with 94% (31 March 2020: all), across four measures receiving a positive satisfaction rating.

A stock condition survey was undertaken on the properties in January 2018. The survey did not identify the requirement for any major structural work in the next 10 years. However, the building is now over 80 years old meaning some elements have passed their expected life, so this position is likely to change in the future. The work identified in the survey will be budgeted as required but detailed consultation will be undertaken with the affected residents as the work falls due as it is important to consider each residents health and well-being before undertaking any disruptive work.

The majority of the properties have an energy performance certificate rating of D and, in line with Government targets, need to be C rated by 2030 and even higher by 2050. This will involve significant investment in the scheme over the next few years.

The appointment of Harrogate Housing Association Limited as Sole Corporate Trustee in 2017 provided some assurance that, if required, they would support the Charity in updating and maintaining the property if reserves were not sufficient. Recognising the potential future cost of the works required to meet Government targets, and following specialist advice, the Charity has entered into a full repairing and maintenance lease of the property for 125 years to Harrogate Housing Association Limited. The lease terms ensure the charitable objectives are upheld and the structure of the arrangement is such that adherence to these can be assured. Recognising the work that is required the investments and cash held by the Charity have been made available to the leaseholder for the improvement of the property. The investments though have been sold as retaining them was not in line with the treasury management criteria of Harrogate Housing Association.

### Governance

Following the issue of a new scheme by the Charity Commission which became effective on 1 October 2017 Harrogate Housing Association Limited became the Sole Corporate Trustee.

As noted last year recognising the unlimited liability of the Trustee, arising from how the Charity was established, work was undertaken in the year to improve the position. Liability insurance was initially put in place with work commencing to convert the Charity to a Charitable Incorporated Organisation (CIO). This type of entity provides limited liability protection for the Trustee. CIO status was granted by the Charity Commission from 4 January 2021. As noted above only one set of accounts has been produced for the year as although the underlying structure changed the operation of the charity did not and this approach affords greater clarity of the results.

The Corporate Trustee formally meets every quarter to discuss Applegarth Homes business. In addition Applegarth Homes business can be discussed at any meeting of the Board of Harrogate Housing Association Limited which meets six times a year.

### Risk management

The Trustee has a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The processes and procedures in use by the Charity are the same as those followed by Harrogate Housing Association Limited. With strong performance on income collection and repairs the main risk faced by the Charity is in relation to ensuring sufficient funds are available to undertake any major repairs. This risk reduced following the Charity becoming a subsidiary of a larger organisation and reduced further through the lease arrangement put in place after the year end. The Trustee is confident there are sufficient resources now available to maintain and modernise the accommodation.

# Applegarth Homes

## Report of the Trustee For the year ended 31 March 2021

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### Reserves

The reserves at 31 March 2021 totalled £269,976 of which £13,300 are restricted reserves with the remaining £256,676 being available to be utilised by the Trustee. Free reserves are £192,289.

The reserves of the Charity are held for the enhancement and maintenance of its main asset, the Almshouses. Sufficient funds need to be in place to enable major works to take place, like a new roof, window replacement or rewiring. The reserves have continued to increase as a result. After the year end the Charity has made its current free reserves available to the leaseholder for investment in the scheme.

### Development

There are no plans to extend the property beyond the existing site. However, the changing legal and customer expectations will be considered by the leaseholder in determining the nature of the future investment in the scheme.

### Management

The day to day responsibility for the management of the Almshouses and implementation of policy set by the Trustee is delegated to the parent managing agent, Harrogate Housing Association Limited. A fee is charged for this work based on the costs incurred by the managing agent. There was a reduction in the fee charged per property for the year reflecting efficiencies made by the managing agent. For administrative efficiency reasons the Trustee makes payments to suppliers on a group basis, including those for Applegarth Homes with its own. These costs are reimbursed to the Association on the same day as it makes the payment to the supplier. The costs are shown in the accounts in line with the original service description delivered by the supplier.

**Approved on 29 July 2021 by the Sole Corporate Trustee, Harrogate Housing Association Limited, and signed on its behalf by**

**Steven Brook**  
**Secretary, Harrogate Housing Association Limited**

## Independent Examiner's Report to the Trustee of Applegarth Homes

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I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 15.

### Respective responsibilities of trustees and examiner

The charity's trustee is responsible for the preparation of the accounts. The charity's trustee considers that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

### 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 trustee 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

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Graham ACA  
Independent Examiner  
Beever and Struthers  
Chartered Accountants  
St. George's House  
215 - 219 Chester Road  
Manchester  
M15 4JE

Date: 5 August 2021

# Applegarth Homes

## Statement of Financial Activities For the year ended 31 March 2021

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|   | Notes | Unrestricted<br>Funds<br>2021<br>£ | Restricted<br>Funds<br>2021<br>£ | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---|-------|------------------------------------|----------------------------------|--------------------------|--------------------------|
| <b>Income from:</b>                         |       |                                    |                                  |                          |                          |
| Charitable activities - social housing      | 3     | 57,833                             | -                                | 57,833                   | 57,484                   |
| Investment income                           | 4     | 5,085                              | -                                | 5,085                    | 4,128                    |
| <b>Total income</b>                         |       | <u>62,918</u>                      | <u>-</u>                         | <u>62,918</u>            | <u>61,612</u>            |
| <b>Expenditure on:</b>                      |       |                                    |                                  |                          |                          |
| Charitable activities – social housing      | 5     | (36,198)                           | -                                | (36,198)                 | (36,119)                 |
| <b>Total expenditure</b>                    |       | <u>(36,198)</u>                    | <u>-</u>                         | <u>(36,198)</u>          | <u>(36,119)</u>          |
| Net gains/(losses) on investments           | 10    | 22,996                             | -                                | 22,996                   | (20,633)                 |
|   |       | <u>          </u>                  | <u>          </u>                | <u>          </u>        | <u>          </u>        |
| <b>Net income and net movement in funds</b> |       | <u>49,716</u>                      | <u>-</u>                         | <u>49,716</u>            | <u>4,860</u>             |
|   |       | <u>          </u>                  | <u>          </u>                | <u>          </u>        | <u>          </u>        |
| <b>Reconciliation of funds:</b>             |       |                                    |                                  |                          |                          |
| Total funds brought forward                 |       | 206,960                            | 13,300                           | 220,260                  | 215,400                  |
| Total funds carried forward                 |       | 256,676                            | 13,300                           | 269,976                  | 220,260                  |
|   |       | <u>          </u>                  | <u>          </u>                | <u>          </u>        | <u>          </u>        |

All of the above results derive from the continuing operations of the Charity.

The notes on pages 8 to 15 form an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved and authorised for issue by the Sole Corporate Trustee, Harrogate Housing Association Limited, on 29 July 2021 and were signed on its behalf by:-

Steven Brook

Secretary, Harrogate Housing Association Limited



# Applegarth Homes

## Balance Sheet At 31 March 2021

|   | Notes | 2021<br>£      | £              | 2020<br>£      | £              |
|---|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible fixed assets                                 | 9     |                | 10,624         |                | 10,831         |
| Investments   | 10    |                | 128,620        |                | 97,619         |
|   |       |                | <u>139,244</u> |                | <u>108,450</u> |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors   | 11    | 2,487          |                | 2,351          |                |
| Cash and cash equivalents                             | 12    | 137,665        |                | 117,092        |                |
|   |       | <u>140,152</u> |                | <u>119,443</u> |                |
| <u>Less:</u>  |       |                |                |                |                |
| <b>Creditors:</b> amounts falling due within one year | 13    | <u>(9,420)</u> |                | <u>(7,633)</u> |                |
| Net current assets                                    |       |                | <u>130,732</u> |                | <u>111,810</u> |
| Total assets less current liabilities                 |       |                | <u>269,976</u> |                | <u>220,260</u> |
| <b>Total net assets</b>                               |       |                | <u>269,976</u> |                | <u>220,260</u> |
| <b>Funds of the charity</b>                           |       |                |                |                |                |
| Unrestricted funds:                                   |       |                |                |                |                |
| Designated reserves                                   | 14    |                | 53,763         |                | 48,683         |
| Revaluation reserve                                   | 14    |                | 26,966         |                | 3,970          |
| Unrestricted general fund                             | 14    |                | 175,947        |                | 154,307        |
|   |       |                | <u>256,676</u> |                | <u>206,960</u> |
| Restricted funds                                      | 14    |                | 13,300         |                | 13,300         |
|   |       |                | <u>269,976</u> |                | <u>220,260</u> |
| <b>Total charity funds</b>                            |       |                | <u>269,976</u> |                | <u>220,260</u> |

The notes on pages 8 to 15 form an integral part of these financial statements.

The financial statements on pages 6 to 15 were approved and authorised for issue by the Sole Corporate Trustee, Harrogate Housing Association Limited, on 29 July 2021 and were signed on its behalf by:-

Steven Brook

Secretary, Harrogate Housing Association Limited

### 1. General information

Until the 3 January 2021, the Charity was an unincorporated Charity registered in England and Wales, number 221962. The charity was registered with the Charity Commission as a Charitable Incorporated Organisation on 4 January 2021. The accounts reflect the combined results for the year as the underlying activities and operation did not change. The Trustee believes this approach provides a true and fair view of its financial activities.

The registered office is 10 High Street, Harrogate, North Yorkshire, HG2 7HY.

### 2. Principal accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom Generally Accepted Accounting Practice (UK GAAP) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

The accounts are prepared on the historical cost basis of accounting except as modified by the revaluation of investments and are presented in pounds 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 financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There has been no impact on the financial position of the charity from Covid-19. No significant concerns have been noted and we consider it appropriate to continue to prepare the financial statements on a going concern basis based on the cash flow forecasts.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

- Freehold property

The Charity owns one property which was valued in 1961. The property will continue in its current use for the foreseeable future. The Trustee has had the property revalued but determined that there were insufficient benefits to be obtained from adopting it for accounts purposes. The property is not depreciated as the Trustee believes it would not be beneficial as its residual value is in excess of the value in the accounts.

#### Incoming resources

Unless stated otherwise income is recognised once the charity has entitlement to it, there is sufficient certainty of receipt and so it is probable that it will be received, and the amount receivable can be measured reliably.

Turnover represents weekly maintenance charges and service charges receivable, including water rates and gas and is recognised in relation to the period when the goods or services have been supplied. Weekly maintenance charge income is recognised when the property is available for let, net of voids.

# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2021

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### 2. Principal accounting policies (continued)

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The irrecoverable element of VAT is included with the expense to which it relates.

#### Taxation

The Charity is exempt from tax on its charitable activities.

#### Tangible fixed assets

Freehold property is stated at valuation in 1961.

Freehold land and structure are not depreciated.

Since 2020 when the charity replaces major components within the property the costs are capitalised as required by accounting standards. These replacements have substantially different useful economic lives (UELs), each replaced component is accounted for separately and depreciated over its individual UEL. No existing cost has been attributed to a replaced component when it is replaced for the first time.

UELs for identified components are as follows:

|                   |          |
|-------------------|----------|
| Windows and doors | 30 years |
| Kitchens          | 20 years |
| Bathrooms         | 30 years |
| Boilers           | 15 years |
| Plumbing          | 30 years |
| Electrics         | 40 years |

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

#### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 2. Principal accounting policies (continued)

#### Financial Instruments

The Charity 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.

#### Impairment of Financial Assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, an impairment loss is recognised in the statement of comprehensive income immediately.

#### Fund accounting

Unrestricted reserves can be used in accordance with the charitable objectives at the discretion of the Trustee.

Designated reserves are part of unrestricted reserves which have been allocated by the Trustee for a particular purpose. Such designations may be reversed by future Trustee decisions. Expenditure is not directly set against designated reserves but is taken through the Statement of Financial Activities. A transfer is then made from designated reserves as appropriate.

Restricted reserves can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2021

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| <b>3. Income from charitable activities</b>   | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>2020<br/>£</b> |
|---|--|--|
| Maintenance contributions from residents  | 46,606                                       | 46,623                                       |
| Service charge including water rates and gas  | 11,227                                       | 10,861                                       |
| <b>Total income from charitable activities</b>  | <b>57,833</b>                                | <b>57,484</b>                                |
| Voids losses (being maintenance contributions and service charge income lost as a result of property not being let, although it is available for letting) | -  | 486  |

Although split out above the residents pay an inclusive weekly maintenance charge.

| <b>4. Investment income</b>       | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>2020<br/>£</b> |
|-----------------------------------|--|--|
| Bank interest received            | 50   | 156  |
| Income on fixed asset investments | 5,035  | 3,972  |
|                                   | <b>5,085</b>                                 | <b>4,128</b>                                 |

| <b>5. Expenditure on charitable activities</b>     | <b>Unrestricted<br/>Funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>Funds<br/>2020<br/>£</b> |
|--|--|--|
| Management   | 13,442                                       | 13,708                                       |
| Service charge costs including water rates and gas | 11,018                                       | 9,873  |
| Routine maintenance                                | 3,473  | 8,018  |
| Planned/cyclical maintenance                       | 1,936  | 2,340  |
| Accountancy  | 1,890  | 1,878  |
| Legal and professional                             | 4,232  | 95   |
| Depreciation on housing properties                 | 207  | 207  |
| <b>Total expenditure on charitable activities</b>  | <b>36,198</b>                                | <b>36,119</b>                                |

Legal and professional costs include those associated with the conversion of the unincorporated charity to a charitable incorporated organisation.

# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2021

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| <b>6 Accommodation managed by others</b> | <b>2021<br/>Number of properties</b> | <b>2020<br/>Number of properties</b> |
|--|--------------------------------------|--------------------------------------|
| General housing                          | 10                                   | 10                                   |

### 7. Taxation

The Charity is exempt from tax on its charitable activities.

### 8. Employees

The Charity has no employees (2020 – none). Key management personnel are defined as the Trustee. The day to day management of the properties is undertaken by Harrogate Housing Association Limited from their offices in Harrogate. Harrogate Housing Association Limited is the sole corporate Trustee of the Charity. The Trustee did not receive any remuneration in its capacity as Trustee during the year.

### 9. Tangible fixed assets

|                         | <b>Freehold<br/>property<br/>£</b> | <b>Total<br/>£</b> |
|-------------------------|------------------------------------|--------------------|
| <b>Cost</b>             |                                    |                    |
| At 1 April 2020         | 11,038                             | 11,038             |
| Component additions     | -                                  | -                  |
| Disposals               | -                                  | -                  |
| At 31 March 2021        | 11,038                             | 11,038             |
| <b>Depreciation</b>     |                                    |                    |
| At 1 April 2020         | 207                                | 207                |
| Charge for the year     | 207                                | 207                |
| Eliminated on disposals | -                                  | -                  |
| At 31 March 2021        | 414                                | 414                |
| <b>Net book value</b>   |                                    |                    |
| At 31 March 2021        | 10,624                             | 10,624             |
| At 31 March 2020        | 10,831                             | 10,831             |

# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2020

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### 10. Fixed asset investments

| Valuation                | Listed investments | Total       |
|--------------------------|--------------------|-------------|
|                          | £                  | £           |
| At 1 April 2020          | 97,619             | 97,619      |
| Additions                | 8,005              | 8,005       |
| Unrealised gains in year | 22,996             | 22,996      |
|                          | <hr/>              | <hr/>       |
| At 31 March 2021         | 128,620            | 128,620     |
|                          | <hr/> <hr/>        | <hr/> <hr/> |

The historic cost of these investments at 31 March 2021 was £101,654 (31 March 2020 – £93,649).

|   | 2021        | 2020        |
|---|-------------|-------------|
|   | £           | £           |
| The investments comprise:                     |             |             |
| Listed  |             |             |
| M&G Charity Multi Asset Fund<br>income shares | 128,620     | 97,619      |
|   | <hr/> <hr/> | <hr/> <hr/> |

### 11. Debtors

|                                | 2021        | 2020        |
|--------------------------------|-------------|-------------|
|                                | £           | £           |
| Trade debtors                  | 616         | 598         |
| Prepayments and accrued income | 1,871       | 1,753       |
|                                | <hr/>       | <hr/>       |
|                                | 2,487       | 2,351       |
|                                | <hr/> <hr/> | <hr/> <hr/> |

### 12. Cash and cash equivalents

|              | 2021        | 2020        |
|--------------|-------------|-------------|
|              | £           | £           |
| Cash at bank | 137,665     | 117,092     |
|              | <hr/> <hr/> | <hr/> <hr/> |

### 13. Creditors: amounts falling due within one year

|   | 2021        | 2020        |
|---|-------------|-------------|
|   | £           | £           |
| Trade creditors                                       | 2,229       | 2,500       |
| Weekly maintenance and service charge paid in advance | 2,652       | 2,323       |
| Accruals and deferred income                          | 4,539       | 2,810       |
|   | <hr/>       | <hr/>       |
|   | 9,420       | 7,633       |
|   | <hr/> <hr/> | <hr/> <hr/> |

# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2020

### 14. Analysis of charitable funds

|  | At 31 March<br>2020<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Losses on<br>investments<br>£ | At<br>31 March<br>2021<br>£ |
|--|--------------------------|-------------|------------------|----------------|-------------------------------|-----------------------------|
| <b>Restricted reserves</b>                     |                          |             |                  |                |                               |                             |
| Legacy from the late Miss Jane Birdsall Walker | 13,300                   | -           | -                | -              | -                             | 13,300                      |
| <b>Unrestricted reserves</b>                   |                          |             |                  |                |                               |                             |
| <i>Designated reserves</i>                     |                          |             |                  |                |                               |                             |
| Cyclical maintenance fund                      | 10,000                   | -           | -                | -              | -                             | 10,000                      |
| Extraordinary repair fund                      | 38,683                   | -           | -                | 5,080          | -                             | 43,763                      |
| Revaluation reserve                            | 3,970                    | -           | -                | -              | 22,996                        | 26,966                      |
| Unrestricted general fund                      | 154,307                  | 62,918      | (36,198)         | (5,080)        | -                             | 175,947                     |
| Total unrestricted reserves                    | 206,960                  | 62,918      | (36,198)         | -              | 22,996                        | 256,676                     |
|  | 220,260                  | 62,918      | (36,198)         | -              | 22,996                        | 269,976                     |

#### Restricted reserves

Legacy from the late Miss Jane Birdsall Walker – This can be used for the furtherance of the Charity's objectives but following approval from the Charity Commission.

#### Designated reserves

Cyclical maintenance fund – These are funds set aside for cyclical maintenance work, for example external painting. The value in this fund has been capped at £10,000. Transfers into the fund are made to replace expenditure incurred during the year and maintain a balance of £10,000.

Extraordinary repair fund – This fund is for major repairs to be undertaken. Transfers into the fund are made in line with the amounts recommended by the Almshouses Association less any expenditure in the year.

#### Revaluation reserve

This represents the uplift from cost to market value for the investment in the M&G Charity Multi Asset Fund.

#### Unrestricted general fund

The unrestricted general fund represents the cumulative net income and expenditure net of other adjustments.

### 15. Analysis of net assets between funds

|                       | General<br>funds<br>£ | Designated<br>funds<br>£ | Revaluation<br>reserve<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------|-----------------------|--------------------------|-----------------------------|--------------------------|---------------------|
| Tangible fixed assets | 10,624                | -                        | -                           | -                        | 10,624              |
| Investments           | 34,591                | 53,763                   | 26,966                      | 13,300                   | 128,620             |
| Current assets        | 140,152               | -                        | -                           | -                        | 140,152             |
| Current liabilities   | (9,420)               | -                        | -                           | -                        | (9,420)             |
|                       | 175,947               | 53,763                   | 26,966                      | 13,300                   | 269,976             |



# Applegarth Homes

## Notes to the Financial Statements For the year ended 31 March 2020

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### 16. Capital commitments

At the balance sheet date there were no capital commitments (2020 – £Nil).

### 17. Contingent liabilities

At the balance sheet date there were no contingent liabilities (2020 – £Nil).

### 18. Related party transactions

Under FRS 102 related parties consist of the Trustee, Harrogate Housing Association Limited and the members of the Board of Management of Harrogate Housing Association Limited.

During the year the Charity purchased services from Harrogate Housing Association Limited totalling £11,000 (2020 – £11,500). In addition Harrogate Housing Association Limited paid £16,837 on Applegarth's behalf which was reimbursed (2020 - £24,405). At the balance sheet date £Nil (2020 – £Nil) was owed to Harrogate Housing Association Limited.

There were no transactions with the members of the Board of Management of Harrogate Housing Association Limited during the year.