

# Financial Statements

For the year ended 31 March 2021

The St. Michael's Housing Trust

Charity Number: 504340

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# Trustee, Professional Advisors and Registered Office

The sole corporate trustee of the charity is The Riverside Group Limited. The corporate trustee is managed by its Board of Directors which consists of non-executive directors. Members of the trust Board are not individual trustees under charity law, but act as agents on behalf of the corporate trustee and fulfil the trustee's duties in accordance with the charitable objectives. The members of the Board of Directors of the corporate trustee who served during the financial year were as follows:

- Terrie Alafat (appointed 1 April 2020)
- Carlos Gregorio Ashmore (appointed 19 June 2020)
- Tim Croston (resigned 9 July 2020)
- Pauline Davis
- Ingrid Fife
- Erfana Mahmood (appointed Co-Optee 19 June 2020, Board Member 2 June 2021)
- Carol Matthews\*
- Sandy Murray
- Clarine Stenfert\* (appointed 19 June 2020, resigned 19 June 2021)
- Lisa Tennant (appointed 19 June 2020)
- Sally Trueman
- Peter White

\* Co-opted Board Member

## **Auditors**

KPMG LLP  
1 Sovereign Street  
Leeds  
LS1 4DA

## **Bankers**

National Westminster Bank plc  
2-8 Church Street  
Liverpool  
L1 3BG

## **Principal Office**

2 Estuary Boulevard  
Estuary Commerce Park  
Liverpool  
L24 8RF

## **Registered Numbers**

Regulator of Social Housing number: H1416

## **Charity Number**

504340

## **Charity Commission Contact**

Sara Shanab

# Report of the Trustee

The trustees presents their annual report and the audited financial statements for the year ended 31 March 2021.

## Principal activity

The charity is constituted by a Trust Deed and registered with the Charity Commissioners under charity number 504340.

The principal object of the Trust is the provision of special needs accommodation for young single homeless people.

## Trustees

The trustees of the company, at the date of this report, is listed on page 3.

## Basis of preparation

The trustee has considered the ongoing impact of COVID-19 and determined that it is unlikely to have a material impact on the charity's Going Concern assessment. Despite the current situation in relation to COVID-19, The Riverside Group, of which the charity is part, maintains a strong financial position and has a number of mitigating actions available to it if required to protect operational and financial resources. As such, it is expected that Riverside and the charity will not be adversely impacted by COVID-19. As such the trustees continue to adopt the going concern basis

## Business review

For the year ended 31 March 2021, the trust made a surplus of £77,569 (2020: £30,949). Total revenue reserves now stand at £399,887 (2020: £322,318).

## Donations

No charitable or political donations were made in the year.

## Public benefit statement

The trustee has conducted a comprehensive review of the stated objectives of the charity and is satisfied that all of these are capable of being delivered for the public benefit.

They have further reviewed all the activities of the charity tested against the charitable objectives of the charity, firstly to ensure that they fall within its charitable objectives and secondly to test each activity is being delivered in a manner which can be construed as being for the public benefit.

The trustee is satisfied that there are no activities conducted or promoted by the charity that are not open to all people falling within a defined class or category within the broad parameters or objectives of the charity and that each activity falls within the statutory definition of being for the public benefit.

## Review of activities and future benefits

The trustee confirms it has referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities for the year.

The statement of financial activities for the year is set out on page 10 of the financial statements. A summary of the financial results and the work of the charity is set out below. The focus for the charity continues to be on supporting its tenants and discussions are ongoing as to how best to do this.

## Governance of the charity

The trustee of the charity is the Board of The Riverside Group Limited. During the period under review, the Board met regularly. Applications for Board membership of The Riverside Group Limited (the trustee of the charity) is generally sought by advertisement.

Board members of The Riverside Group Limited receive regular training and development in order to ensure that they maintain their skills and a high level of awareness concerning issues in the sector. A review of performance of the Board as a whole and of individual Board members takes place each year.

# Report of the Trustee (continued)

The Board of The Riverside Group Limited (the trustee of the charity) met regularly to review the strategy and performance and to agree operating plans and budgets. The Board of The Riverside Group Limited (the trustee of the charity) delegate certain functions to Committees operating under specific terms of reference. Minutes of all Committee meetings are presented at the following Board meeting.

The trustee delegates the day to day management of the charity to the Riverside Executive Director, Care and Support.

All governance costs (including external audit, internal audit, trustees expenses, trustees indemnity insurance and costs of producing statutory accounts) are currently borne by The Riverside Group Limited and are not recharged to the charity.

## Statement of risk

The identification of major business risks and the appropriate response is ongoing through a bottom up risk management process that involves staff across the Riverside Group Limited. Risk maps are ultimately approved by the Board.

The trustee has considered the impact of COVID-19 on page 4

## Subsequent Events

The trustee confirms that there have been no events since the financial period end which have had a material effect on the financial position of the charity.

## Committees

The Board of the Riverside Group Limited (the trustee of the charity) is supported by Riverside's Group Audit Committee.

## Insurance

Insurance policies are maintained by The Riverside Group Limited for members of the Board against liabilities in relation to the Trust.

## Disclosure of information to auditor

The trustees who held office at the date of approval of this trustee report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and the trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

## Statement of the trustee responsibilities in respect of the annual report of the trustee and the financial statements

Under the trust deed of the charity and charity law, the Board of Trustees is responsible for preparing the Board of Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the association and of the income and expenditure for that period.

In preparing these financial statements, the Board of Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

# Report of the Trustee (continued)

The Board of Trustees is required to act in accordance with the trust deed of the association, within the framework of trust law. The Board of Trustees is responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the association at that time and to enable the Board of Trustees to ensure that its financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

## Statements of compliance

The Riverside Group Limited Board have reviewed the effectiveness of the system of internal control for the year ended 31 March 2021. Full details of this review are available in the consolidated financial statements of the Group. The Riverside Group Limited has complied with the Regulators Governance and Financial Viability standard. This is explained more fully in the consolidated financial statements of the Group.

The Riverside Group Limited have performed a self-assessment against the Regulator's value for money standard. This is explained more fully in the consolidated financial statements of the Group.

*SShanab*

SShanab (Jul 16, 2021 14:14 GMT+1)

Jul 16, 2021

By order of the Trustees

**Sara Shanab**

**Company secretary of The Riverside Group Limited**

# Report of the independent auditor

to the members of The St. Michael's Housing Trust

## Opinion

We have audited the financial statements of The St Michael's Housing Trust ("the Association") for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Association as at 31 March 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

## Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the association in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The Board of Trustees has prepared the financial statements on the going concern basis as they do not intend to liquidate the association or to cease its operations, and as they have concluded that the association's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Board's conclusions, we considered the inherent risks to the association's business model and analysed how those risks might affect the association's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Board's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the association will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees, the Group audit committee, internal audit, Legal Director and Head of Legal as to the Association's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group audit committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

# Report of the independent auditor (continued)

to the members of The St. Michael's Housing Trust

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because rental and service charge income is recorded and collected on a regular and consistent basis comprising high volume low value transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted by irregular posters and those posted to unusual accounts.

## *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Association is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related charities legislation), taxation legislation and specific disclosures required by housing legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Association is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following areas as those most likely to have such an effect: anti-bribery and certain aspects of charity legislation recognising the nature of the Association's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Other information**

The Board of Trustees is responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

# Report of the independent auditor (continued)

to the members of The St. Michael's Housing Trust

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

## Matters on which we are required to report by exception

Under the Charities Act 2011 and the Housing and Regeneration Act 2008 we are required to report to you if, in our opinion:

- the association has not kept sufficient and proper accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

## Board of Trustees' responsibilities

As explained more fully in their statement set out on page five, the Board of Trustees is responsible for: the preparation of financial statements which give a true and fair view; such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless it either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the association's trustees, as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act, and section 128 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Clare Partridge (Jul 19, 2021 16:13 GMT+1)

Jul 19, 2021

**Clare Partridge**  
for and on behalf of KPMG LLP, Statutory Auditor  
**Chartered Accountants**  
**1 Sovereign Square**  
**Sovereign Street**  
**Leeds**  
**LS1 4DA**

*KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006*

# Statement of Financial Activities

## for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		208,212	222,248
Operating costs		(130,871)	(191,741)
<b>Operating surplus</b>	2	<b>77,341</b>	<b>30,507</b>
Interest receivable and other income	4	228	442
<b>Surplus on ordinary activities</b>		<b>77,569</b>	<b>30,949</b>

All amounts relate to continuing activities.

The notes on pages 12 to 16 form part of these financial statements.

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

## Statement of movement on reserves

	2021 £	2020 £
Opening reserves	322,318	291,369
Surplus for financial year	77,569	30,949
<b>Revenue reserve carried forward</b>	<b>339,887</b>	<b>322,318</b>

The notes on pages 12 to 16 form part of these financial statements.

# Statement of Financial Position

## as at 31 March 2021

	Note	2021 £	2020 £
<b>Tangible assets</b>			
Housing properties	7	95,987	96,203
		<hr/>	<hr/>
		<b>95,987</b>	<b>96,203</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Cash and cash equivalents		122,430	86,611
Debtors	8	248,844	207,119
		<hr/>	<hr/>
		<b>371,274</b>	<b>293,730</b>
		<hr/>	<hr/>
Creditors: amounts falling due within one year	9	(250)	(923)
		<hr/>	<hr/>
<b>Net current assets</b>		<b>467,011</b>	<b>389,010</b>
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	11	(67,124)	(66,692)
		<hr/>	<hr/>
<b>Net assets</b>		<b>399,887</b>	<b>322,318</b>
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Income and Expenditure Reserve		<b>399,887</b>	<b>322,318</b>
		<hr/>	<hr/>

The notes on pages 12 to 16 form part of these financial statements.

These financial statements were approved by the Trustee on 15 July 2021 and were signed on its behalf by:

*Terrie Alafat*

Terrie Alafat (Jul 16, 2021 14:11 GMT+1)

Jul 16, 2021

**Terrie Alafat**  
**Chair of the Trustee**

*SShanab*

SShanab (Jul 16, 2021 14:14 GMT+1)

Jul 16, 2021

**Sara Shanab**  
**Company Secretary**

**Charity number: 504340**

# Notes to the Financial Statements

## for the year ended 31 March 2021

### 1 Accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015), Financial Reporting Standard applicable in UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and has applied the exemptions available under the Charities SORP.

#### Basis of preparation

The charity's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review on page 4. The charity has considerable financial resources in relation to the activities to be performed. The trustee believes that the charity is well placed to manage its business risks successfully despite the current uncertain economic outlook. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future.

The trustees, after reviewing the charity budgets for 2021/22 and the group's medium term financial position as detailed in the 30-year business plan including changes arising from the ongoing COVID-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the group and charity have adequate resources to continue in business for the foreseeable future. The trustees therefore continues to adopt the going concern basis in preparing the annual financial statements.

#### 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 statement of financial position 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. Due to the nature of St Michael's Housing Trust and its operations, the estimation of uncertainty included in the accounts is low.

#### Turnover

Turnover represents rent and service charges income generated by supported housing bed spaces. Service charge income is recognised on an accrual basis

#### Operating costs

Operating costs represent service charge expenditure and property maintenance costs. The managed agent operates a variable service charge in full consultation with residents. The charges will include an allowance for the surplus or deficit from prior years, with the surplus being returned to residents by a reduced charge and a deficit being recovered by a higher charge. Until these are returned or recovered they are held as a creditor or debtor in the Statement of financial position.

#### Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment. The cost of housing land and properties comprises purchase price together with incidental costs of acquisition and improvements, including related administration charges. Interest is capitalised during construction of the property up to the date of practical completion, by reference to the trust's cost of borrowings.

Housing properties are managed under the terms of the Tenant's Guarantee. Depreciation is charged on a straight-line basis over the estimated useful economic life of the asset of 100 years to their residual value.

#### Debtors

Debtors and creditors are measured at amortised cost less impairment. Group debtors relate to trading amounts and are repayable on demand.

# Notes to the Financial Statements (continued)

For the year ended 31 March 2021

## Social Housing Grant (SHG)

When developments have been financed wholly or partly by social housing and other grants, the amount of the grant received has been included as deferred income and recognised in Turnover over the estimated useful life of the associated asset under the accruals model. Social Housing Grant (SHG) received for items of cost written off in the statement of comprehensive income account is included as part of turnover.

When SHG in respect of housing properties in the course of construction, exceeds the total cost to date of those housing properties, the excess is shown as a current liability.

SHG must be recycled by the Group under certain conditions, if a property is sold, or if another relevant event takes place. In these cases, the SHG can be used for projects approved by the Homes England and Greater London Authority. However, SHG may have to be repaid if certain conditions are not met. If grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable, and, in that event, is a subordinated unsecured repayable debt.

## Value Added Tax

The St. Michael's Housing Trust is not registered for Value Added Tax (VAT). All amounts disclosed in the financial statements are inclusive of VAT where applicable.

## 2 Turnover, operating costs and operating surplus

	Total 2021 £	Total 2020 £
Rental Income	49,930	49,550
Service charges	158,032	171,775
Amortisation of Social Housing Grant	250	923
<b>Total turnover</b>	<b>208,212</b>	<b>222,248</b>
Operating costs		
Maintenance costs	130,595	190,852
Administration costs	60	60
Depreciation	216	829
<b>Total operating costs</b>	<b>130,871</b>	<b>191,741</b>
<b>Operating surplus on letting activities</b>	<b>77,341</b>	<b>30,507</b>

The above results relate wholly to supported housing activities.

## 3 Employee information

The charity has no employees and paid no remuneration or benefits to trustees or connected persons.

# Notes to the Financial Statements (continued)

For the year ended 31 March 2021

## 4 Interest receivable

	2021 £	2020 £
Bank interest receivable	228	442
	<hr/> 228	<hr/> 442

## 5 Directors' emoluments

The trust has no employees and paid no remuneration or benefits to trustees or connected persons.

## 6 Auditors' remuneration

Auditor's remuneration comprises the audit fee. The audit fee of £650 (2020: £603) was paid by the parent company, The Riverside Group Limited.

## 7 Fixed asset housing properties

	£
<b>Cost</b>	
At 1 April 2020	118,395
Additions	-
Disposals	-
	<hr/>
<b>At 31 March 2021</b>	<b>118,395</b>
	<hr/>
<b>Depreciation</b>	
At 1 April 2020	22,192
Charge for the year	216
Disposals	-
	<hr/>
<b>At 31 March 2021</b>	<b>22,408</b>
	<hr/>
<b>Net book value at 31 March 2021</b>	<b>95,987</b>
	<hr/>
Net book value at 31 March 2020	96,203
	<hr/>

St. Michael's owns four properties consisting of 13 bed spaces.

All of the above properties are Freehold. Riverside bear the costs of the components and the depreciation.

### Impairment Review

An impairment review of property was undertaken at 31 March 2021. No impairment provisions were required.

# Notes to the Financial Statements (continued)

For the year ended 31 March 2021

## 8 Debtors

	2021 £	2020 £
Amounts owed by Group undertakings	248,844	207,119
	<u>248,844</u>	<u>207,119</u>

## 9 Creditors amounts falling due within one year

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amortisation of social housing grant	250	923
	<u>250</u>	<u>923</u>

## 10 Taxation

The Trust has charitable status with the Inland Revenue and is therefore not liable to tax on its surpluses.

## 11 Amounts falling due after more than one year:

	2021 £	2020 £
Social housing grant	92,342	92,342
Amortisation of social housing grant b/f	(24,968)	(24,727)
Amount to be released in one year	(250)	(923)
	<u>67,124</u>	<u>66,692</u>

## 12 Capital commitments

There were no capital commitments at 31 March 2021 (2020: nil).

## 13 Contingent liabilities

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

# Notes to the Financial Statements (continued)

For the year ended 31 March 2021

## 14 Parent company and related party disclosures

The trust has taken exemption under Section 28.4 Charities SORP from the requirement for disclosure of related party transactions on the grounds it is a wholly owned subsidiary of The Riverside Group Limited (incorporated in the UK). The consolidated financial statements of the Group are available to the public and may be obtained from the company's registered office at 2 Estuary Boulevard, Estuary Commerce Park, Liverpool L24 8RF.

The Riverside Group Limited is registered under the Co-operative Community Benefit Societies Act 2014 and is registered with the Regulator and Homes England as a Private Registered Provider of Social Housing, registered number L4552.

Control is exercised through corporate trusteeship.