

# LAMBOURN VALLEY HOUSING TRUST

England & Wales · Charity number 1049742

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03110601](#)

**Registered** 1995-10-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Raceyard Cottage  
Fawler Road  
Kingston Lisle  
Wantage  
OX12 9QH

**Phone** 01367820338

**Email** [smyly@breathemail.net](mailto:smyly@breathemail.net)

**Website** [www.lambourn.info](http://www.lambourn.info)

## Activities

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**Objects:** TO RELIEVE POVERTY THROUGH THE PROVISION OF HOUSING AMONG PERSONS WHO ARE MARRIED OR IN A CIVIL PARTNERSHIP, OR COUPLES WHO HAVE CHILDREN, AND, IN EACH CASE, WHERE ONE PERSON IS EMPLOYED OR WAS FORMERLY EMPLOYED IN THE HORSE RACING INDUSTRY BY A TRAINER IN THE LAMBOURN VALLEY (WHO IS A MEMBER OF THE LAMBOURN VALLEY TRAINERS ASSOCIATION); TO RELIEVE POVERTY, INCLUDING, BUT NOT LIMITED TO, FINANCIAL HARDSHIP, AMONG PERSONS WHO ARE EMPLOYED OR WERE FORMERLY EMPLOYED IN THE HORSE RACING INDUSTRY BY A TRAINER IN THE LAMBOURN VALLEY (WHO IS A MEMBER OF THE LAMBOURN VALLEY TRAINERS ASSOCIATION) THROUGH THE PROVISION OF GOODS, SERVICES AND GRANTS.

**Activities:** The principal activity of the charity is to relieve poverty among persons employed, or formerly employed or active in the horse racing industry (together with their wives, widows and dependent children) in particular by the provision of housing.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Other Defined Groups

## Geography

- **Area of benefit:** IN PRACTICE, LAMBOURN, NR. NEWBURY, BERKSHIRE
- West Berkshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£259,909	£203,030	-	-
2024-01-31	£534,660	£174,245	£2,816,555	0
2023-01-31	£155,639	£44,454	-	-
2022-01-31	£169,938	£61,950	-	-
2021-01-31	£145,363	£50,868	-	-

## Trustees

Name	Role	Appointed
<b>CAPTAIN RICHARD MARK SMYLY</b>	Chair	1997-02-01
Christina Dunlop		2018-05-01
Lucy Snowden		2018-12-01
MARK KERSHAW		2005-02-01
MARTIN FETHERSTON-GODLEY		2005-02-01
OLIVER SHERWOOD		1997-02-01
SIMON MARSH		2005-02-01

**LAMBOURN VALLEY HOUSING TRUST**

England & Wales - Charity number 1049742

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# Accounts

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Company registration number: 03110601  
Charity registration number: 1049742

**LAMBOURN VALLEY HOUSING TRUST  
TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2025**

**Lambourn Valley Housing Trust  
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**Lambourn Valley Housing Trust  
Reference and Administrative Details  
For The Year Ended 31 January 2025**

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<b>Trustees</b>	Mrs C A Dunlop Mr M J Fetherston Godley Mr W S Harford (appointed 27/08/2024) Mr M J Kershaw Mr S D Marsh Captain R M Smyly Ms L E Snowden Mr O M Sherwood (resigned 27/08/2024)
<b>Company Secretary</b>	Captain R M Smyly
<b>Charity Number</b>	1049742
<b>Company Number</b>	03110601
<b>Registered Office</b>	2 The Old Estate Yard East Hendred Wantage Oxfordshire OX12 8JY
<b>Auditors</b>	UHY Ross Brooke Suite I, Windrush Court Abingdon Business Park Abingdon Oxfordshire

**Lambourn Valley Housing Trust**  
**Company No. 03110601**  
**Trustees' Report For The Year Ended 31 January 2025**

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The trustees present their report and the financial statements for the year ended 31 January 2025.

## **Objectives and Activities**

### **Aims and Objectives**

The objective and aims of the trust is to aid the welfare of the persons employed or formerly employed or active in the horse race industry (together with their wives, widows and dependent children). This is achieved in particular by the provision of housing and also by supporting associated needy causes.

### **Public Benefit**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

## **Achievements and Performance**

### **Main Achievements**

In 2023 the trust purchased an additional 7 properties in furtherance of the charitable objectives. The trust continues to save in order to buy more properties to increase the number of properties available.

### **Plans for future periods**

The charity will continue to help needy causes associated with the stable staff although nothing specific is planned.

## **Financial Review**

### **Financial Position**

During the year the charity received donations which contributed to the surplus for the year of £56,879 (2024 £563,282).

### **Reserves Policy**

It is the policy of the charitable company that accumulated unrestricted funds are held to invest in further accommodation for the purposes of the charity's mission. Reserves as at the 31 January 2025 totalled £2,873,434 (2024 £2,816,555). Funds are held and accumulated by the charity whilst the trustees search for appropriate properties to acquire.

### **Major risks**

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes ensuring the properties are properly maintained and insured.

**Lambourn Valley Housing Trust  
Trustees' Report (continued)  
For The Year Ended 31 January 2025**

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## **Other Information**

### **Structure, governance and management**

The charitable company is a company limited by guarantee. Its governing document is its memorandum and articles of association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs C A Dunlop  
Mr M J Fetherston Godley  
Mr W S Harford (appointed 27/08/2024)  
Mr M J Kershaw  
Mr S D Marsh  
Captain R M Smyly  
Ms L E Snowden  
Mr O M Sherwood (resigned 27/08/2024)

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Lambourn Valley 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. Under company law the trustees must not approve the financial statement unless they are satisfied that they 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 the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Lambourn Valley Housing Trust  
Trustees' Report (continued)  
For The Year Ended 31 January 2025**

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**Statement of Disclosure of Information to Auditors**

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

**Independent Auditors**

The auditors, UHY Ross Brooke, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

**Small Company Rules**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:

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Captain R M Smyly

*R. Mark Smyly  
Chairman*

Trustee

Date

*27/10/2025*

**Independent Auditor's Report  
to the Members of  
Lambourn Valley Housing Trust**

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## **Opinion**

We have audited the financial statements of Lambourn Valley Housing Trust (the "charitable company") for the year ended 31 January 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions Relating to Going Concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditor's Report (continued)  
to the Members of  
Lambourn Valley Housing Trust**

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**Opinions on Other Matters Prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on Which We Are Required to Report by Exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 2—4, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report (continued)  
to the Members of  
Lambourn Valley Housing Trust**

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**Auditor's Responsibilities for the Audit of the Financial Statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  1. identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  3. the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, tax legislation and environmental regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

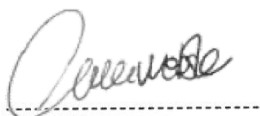
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report (continued)**  
**to the Members of**  
**Lambourn Valley Housing Trust**

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**Use Of Our Report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters that 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Caroline Webster FCA (Senior Statutory Auditor)  
for and on behalf of UHY Ross Brooke, Statutory Auditor

Date 28/10/2025

UHY Ross Brooke  
Suite I, Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire

**Lambourn Valley Housing Trust**  
**Statement of Financial Activities (including Income and Expenditure Account)**  
**For The Year Ended 31 January 2025**

	<b>Notes</b>	<b>2025</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>	<b>2024</b> <b>Unrestricted</b> <b>funds</b> <b>£</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	<b>3</b>	25,886	534,660
Charitable activities:	<b>4</b>		
Charitable rental income		234,023	202,867
		<u>259,909</u>	<u>737,527</u>
<b>EXPENDITURE ON:</b>			
Charitable activities:	<b>5</b>		
Charitable expenditure		(203,030)	(174,245)
<b>NET INCOME</b>		<u>56,879</u>	<u>563,282</u>
<b>NET MOVEMENT IN FUNDS</b>		<u>56,879</u>	<u>563,282</u>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward		<u>2,816,555</u>	<u>2,253,273</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>15</b>	<u><u>2,873,434</u></u>	<u><u>2,816,555</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

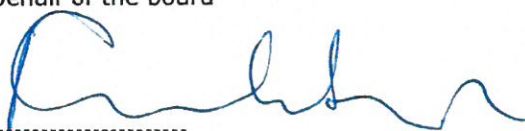
The notes on pages 11 to 18 form part of these financial statements.

**Lambourn Valley Housing Trust  
Balance Sheet  
As At 31 January 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Tangible Assets	10	3,415,084	3,467,946
		<u>3,415,084</u>	<u>3,467,946</u>
<b>CURRENT ASSETS</b>			
Debtors	11	8,977	30,085
Cash at bank and in hand		37,250	59,479
		<u>46,227</u>	<u>89,564</u>
<b>Creditors: Amounts Falling Due Within One Year</b>	12	<u>(162,877)</u>	<u>(15,955)</u>
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<u>(116,650)</u>	<u>73,609</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,298,434</u>	<u>3,541,555</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	13	<u>(425,000)</u>	<u>(725,000)</u>
<b>NET ASSETS</b>		<u>2,873,434</u>	<u>2,816,555</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		<u>2,873,434</u>	<u>2,816,555</u>
<b>TOTAL FUNDS</b>	15	<u>2,873,434</u>	<u>2,816,555</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

  
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 Captain R M Smyly Chairman R MARK SMYLY

Trustee

Date 21/10/2025

The notes on pages 11 to 18 form part of these financial statements.

**Lambourn Valley Housing Trust  
Notes to the Financial Statements  
For The Year Ended 31 January 2025**

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## **1. General Information**

Lambourn Valley Housing Trust is a company limited by guarantee, incorporated in England & Wales, registered number 03110601 and registered charity number 1049742. The registered office is 2 The Old Estate Yard, East Hendred, Wantage, Oxfordshire, OX12 8JY.

## **2. Accounting Policies**

### **2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

### **2.2. Financial Reporting Standard 102 - Reduced Disclosure Exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17 (d).

### **2.3. Going Concern Disclosure**

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt about the charitable company's ability to continue as a going concern.

### **2.4. Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

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## 2.5. Incoming Resources

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## 2.6. Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

## 2.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on buildings, land is not depreciated
Fixtures & Fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Unless there is information to the contrary the Trustees have assumed that the freehold cost is split of 33.33% land and 66.67% buildings.

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**2.8. Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

**2.9. Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

**3. Income from Donations and Legacies**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Donations and gifts	25,886	534,660

**4. Income from Charitable Activities**

	<b>2025</b>	<b>2024</b>
	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>£</b>	<b>£</b>
Charitable rental income	234,023	202,867

**5. Analysis of Expenditure**

	<b>2025</b>	
	<b>Activities undertaken directly</b>	<b>Support costs</b>
	<b>(see note 6)</b>	<b>(see note 7)</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	
	<b>£</b>	
Charitable expenditure	144,302	58,728
	<b>203,030</b>	

	<b>2024</b>	
	<b>Activities undertaken directly</b>	<b>Support costs</b>
	<b>(see note 6)</b>	<b>(see note 7)</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	
	<b>£</b>	
Charitable expenditure	106,705	67,540
	<b>174,245</b>	

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**6. Direct Costs**

**2025**  
**Charitable**  
**expenditure**  
**£**

General administration:	30,517
Management fees	52,527
Repairs, renewals and maintenance	8,396
Insurance	
Depreciation:	52,862
Depreciation	144,302
	144,302

**2024**  
**Charitable**  
**expenditure**  
**£**

General administration:	30,652
Management fees	29,849
Repairs, renewals and maintenance	6,558
Insurance	
Depreciation:	39,646
Depreciation	106,705
	106,705

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**7. Support Costs**

	<b>2025</b> <b>Charitable expenditure</b> <b>£</b>
General administration:	
Printing, postage and stationery	64
Sundry expenses	300
Interest payable:	
Bank loan interest	47,332
Governance costs:	
Audit fees	7,200
Accountancy fees	3,832
	58,728
	58,728

	<b>2024</b> <b>Charitable expenditure</b> <b>£</b>
General administration:	
Printing, postage and stationery	205
Bank charges	8,010
Bad debts written off	6,165
Sundry expenses	67
Interest payable:	
Bank loan interest	41,637
Governance costs:	
Audit fees	9,000
Accountancy fees	2,456
	67,540
	67,540

**8. Auditor's Remuneration**

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Audit Services</b>		
Audit of the company's financial statements	7,200	9,000
	7,200	9,000

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**9. Average Number of Employees**

Average number of employees during the year was: NIL (2024: NIL)

**10. Tangible Assets**

	<b>Land &amp; Property Freehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 February 2024	3,964,642	1,417	3,966,059
As at 31 January 2025	<u>3,964,642</u>	<u>1,417</u>	<u>3,966,059</u>
<b>Depreciation</b>			
As at 1 February 2024	496,696	1,417	498,113
Provided during the period	52,862	-	52,862
As at 31 January 2025	<u>549,558</u>	<u>1,417</u>	<u>550,975</u>
<b>Net Book Value</b>			
As at 31 January 2025	<u>3,415,084</u>	-	<u>3,415,084</u>
As at 1 February 2024	<u>3,467,946</u>	-	<u>3,467,946</u>

As of September 2017 the trustees are no longer required to offer the Council the first opportunity to purchase the Francomes Field's properties 1- 18 should the trustees choose to sell. Francomes Field's carrying value as at the 31 January 2025 totalled £1,388,094 (2024 £1,388,094).

Land and buildings are included in the accounts at cost. The properties, excluding the addition of St Michael's Close held at cost, have been valued at £5,520,046. This valuation was carried out by Pilgrim Bond Chartered Surveyors in September 2022. The trustees deem this valuation to continue to be a fair presentation of the market value as at the year end.

**11. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	4,086	25,607
Other debtors	4,891	4,478
	<u>8,977</u>	<u>30,085</u>

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**12. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	869	3,177
Bank loans and overdrafts	150,000	-
Accruals and deferred income	12,008	12,778
	<b>162,877</b>	<b>15,955</b>

**13. Creditors: Amounts Falling Due After More Than One Year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank loans	425,000	725,000

**14. Loans**

The total loan balance comprises of two separate loans.

The first loan is for £300,000 and is a secured interest only loan. Interest on the loan is charged at a fixed rate of 5.99% until the expiry date of 30 May 2028 when the loan balance becomes payable.

The second loan is for £275,000 and is an interest only loan. Interest is charged at 2.64% over the base rate. At the year end, the interest rate payable was 7.39%. This loan is due for payment at the expiry date of 30 April 2033.

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	150,000	-
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due between one and five years:		
Bank loans	425,000	725,000

**Lambourn Valley Housing Trust**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 January 2025**

**15. Movement in Funds**

	<b>As at 1 February 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 January 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	2,816,555	259,909	(203,030)	2,873,434
<b>Total funds</b>	<u>2,816,555</u>	<u>259,909</u>	<u>(203,030)</u>	<u>2,873,434</u>

	<b>As at 1 February 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>As at 31 January 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General:				
General unrestricted fund	2,253,273	737,527	(174,245)	2,816,555
<b>Total funds</b>	<u>2,253,273</u>	<u>737,527</u>	<u>(174,245)</u>	<u>2,816,555</u>

**16. Transactions with Trustees**

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other Expenses	3,912	3,261

Number of trustees reimbursed for expenses during the year was 2 (2024: 2)

**17. Related Party Disclosures**

During the year, management fees relating to St Michael's Close of £3,840 (2024 - £1,920) were paid to C Dunlop, a Trustee of Lambourn Valley Housing Trust.

**18. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**LAMBOURN VALLEY HOUSING TRUST**

England & Wales - Charity number 1049742

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# Accounts

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Charity registration number 1049742

Company registration number 03110601 (England and Wales)

**LAMBOURN VALLEY HOUSING TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**  
**REVISED**

# LAMBOURN VALLEY HOUSING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Captain R M Smyly C Dunlop M J Fetherston Godley M J Kershaw S D Marsh O M Sherwood L Snowden
<b>Secretary</b>	Captain R M Smyly
<b>Charity number</b>	1049742
<b>Company number</b>	03110601
<b>Registered office</b>	2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Auditor</b>	UHY Ross Brooke Suite I, Windrush Court Abingdon Business Park Abingdon Oxfordshire

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# LAMBOURN VALLEY HOUSING TRUST

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# LAMBOURN VALLEY HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

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The trustees present their annual report and financial statements for the year ended 31 January 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The objective and aims of the trust is to relieve poverty among persons employed or formerly employed or active in the horse race industry (together with their wives, widows and dependent children). This is achieved in particular by the provision of housing and also by supporting associated needy causes.

### *Public benefit*

#### **Public Benefit Statement**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

### **Achievements and performance**

#### *Significant activities and achievements against objectives*

During the year the trust purchased an additional 7 properties in furtherance of the charitable objectives. The trust continues to save in order to buy more properties to increase the number of properties available.

### **Financial review**

During the year the charity received significant donations which contributed to an increased surplus for the year of £563,282 (2023 £111,185). The charity invested in seven further properties during the year.

These accounts include a change in accounting policy such that the freehold buildings are now depreciated. A prior period adjustment has been included as detailed in note 1.10.

### *Reserves policy*

It is the policy of the charitable company that accumulated unrestricted funds are held to invest in further accommodation for the purposes of the charity's mission. Reserves as at the 31 January 2024 totalled £2,816,555 (2023 £2,253,273). Funds are held and accumulated by the charity whilst the trustees search for appropriate properties to acquire.

### *Major risks*

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes ensuring the properties are properly maintained and insured.

### **Plans for future periods**

The charity will continue to help needy causes associated with the stable staff although nothing specific is planned.

### **Structure, governance and management**

The charitable company is a company limited by guarantee. Its governing document is its memorandum and articles of association.

# LAMBOURN VALLEY HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 JANUARY 2024*

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Captain R M Smyly  
C Dunlop  
M J Fetherston Godley  
M J Kershaw  
S D Marsh  
O M Sherwood  
L Snowden

### **Auditor**

UHY Ross Brooke were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Captain R M Smyly  
**Trustee**

30 October 2024

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 JANUARY 2024**

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The trustees, who are also the directors of Lambourn Valley Housing Trust for the purpose 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 year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate 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.

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF LAMBOURN VALLEY HOUSING TRUST

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#### Opinion

We have audited the financial statements of Lambourn Valley Housing Trust (the 'charitable company') for the year ended 31 January 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAMBOURN VALLEY HOUSING TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAMBOURN VALLEY HOUSING TRUST

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below.

We have considered:

- the nature of the charity and sector, control environment and operating performance;
- the charity's own assessment, including assessments made by key management, of the risks that irregularities may occur either as a result of fraud or error;
- any matters we identified having reviewed the charity's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed amongst the engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement, such as the recognition of income. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context were the Companies Act, tax legislation and environmental regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Other matters**

We draw your attention to the fact that the comparative figures included in the financial statements are unaudited as the Trustees took advantage of audit exemption.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF LAMBOURN VALLEY HOUSING TRUST

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**Caroline Webster FCA (Senior Statutory Auditor)**  
For and on behalf of UHY Ross Brooke

31 October 2024

UHY Ross Brooke  
Suite I, Windrush Court  
Abingdon Business Park  
Abingdon  
Oxfordshire  
OX14 1SY

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 JANUARY 2024*

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	534,660	6,000
Charitable activities	4	202,867	149,639
<b>Total income</b>		<u>737,527</u>	<u>155,639</u>
<b>Expenditure on:</b>			
Charitable activities	5	174,245	44,454
<b>Total expenditure</b>		<u>174,245</u>	<u>44,454</u>
<b>Net income and movement in funds</b>		<u>563,282</u>	<u>111,185</u>
<b>Reconciliation of funds:</b>			
Fund balances at 1 February 2023			
As restated		2,253,273	2,599,138
Prior year adjustment		-	(457,050)
Fund balances at 31 January 2024		<u>2,816,555</u>	<u>2,253,273</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2024

		2024		2023 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		3,467,946		1,854,357
<b>Current assets</b>					
Debtors	11	30,085		6,484	
Cash at bank and in hand		59,479		395,448	
		89,564		401,932	
<b>Creditors: amounts falling due within one year</b>	13	(15,955)		(3,016)	
<b>Net current assets</b>			73,609		398,916
<b>Total assets less current liabilities</b>			3,541,555		2,253,273
<b>Creditors: amounts falling due after more than one year</b>	14		(725,000)		-
<b>Net assets</b>			2,816,555		2,253,273
<b>The funds of the charitable company</b>					
Unrestricted funds	15		2,816,555		2,253,273
			2,816,555		2,253,273

The financial statements were approved by the trustees on 30 October 2024

Captain R M Smyly  
Trustee

Company registration number 03110601 (England and Wales)

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2024

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	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	17		592,266		103,929
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,653,235)		-	
<b>Net cash used in investing activities</b>			(1,653,235)		-
<b>Financing activities</b>					
Proceeds from new bank loans		725,000		-	
<b>Net cash generated from/(used in) financing activities</b>			725,000		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(335,969)		103,929
Cash and cash equivalents at beginning of year			395,448		291,519
<b>Cash and cash equivalents at end of year</b>			59,479		395,448

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# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1 Accounting policies

The financial statements for the year ended 31 January 2024 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements omitted a cash flow statement and associated notes. There have been no other changes.

#### Charity information

Lambourn Valley Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 2 The Old Estate Yard, High Street, East Hendred, Wantage, Oxfordshire, OX12 8JY.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

#### 1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

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#### 1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on buildings, land is not depreciated
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Unless there is information to the contrary the Trustees have assumed that the freehold cost is split of 50% land and 50% buildings.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Prior year adjustment

During the year the accounting policy in relation to the depreciation of land and building has changed. Previously no depreciation was charged on either land or buildings. The policy has changed and buildings are now depreciated at 2%. A prior year adjustment of £457,050 has been made to recognise depreciation that would have been charged in previous years under this policy.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	534,660	6,000

### 4 Charitable activities

	Unrestricted funds 2024 £	Total 2023 £
Charitable rental income	202,867	149,639

### 5 Charitable activities

	2024 £	2023 £
Depreciation and impairment	39,646	-
Property management fees	30,652	18,247
Property repairs and maintenance	29,849	18,871
Insurance	6,558	4,645
	<u>106,705</u>	<u>41,763</u>
Share of support costs (see note 6)	56,084	446
Share of governance costs (see note 6)	11,456	2,245
	<u>174,245</u>	<u>44,454</u>

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 6 Support costs allocated to activities

	2024 £	2023 £
Printing, postage and stationery	205	271
Bank charges	8,010	125
Miscellaneous	67	50
Loan interest	41,637	-
Bad debts	6,165	-
Governance costs	11,456	2,245
	<u>67,540</u>	<u>2,691</u>
<b>Analysed between:</b>		
Charitable activities	<u>67,540</u>	<u>2,691</u>
	<b>2024 £</b>	<b>2023 £</b>
<b>Governance costs comprise:</b>		
Accountancy	2,456	2,245
Audit fees	9,000	-
	<u>11,456</u>	<u>2,245</u>

Governance costs includes payments to the accountants of £2,268 (2023 £2,160) for independent examination fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year expenses totalling £3,261 were reimbursed to trustees for the year ended 31 January 2024 (2023 £321). The following trustees received reimbursed expenses as follows: Christina Dunlop £3,056 for repair costs and management fees for St Michaels Close (2023 Nil), Mark Smyly £205 for printing and stationery costs (2023 £321).

### 8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2023	2,311,407	1,417	2,312,824
Additions	1,653,235	-	1,653,235
At 31 January 2024	3,964,642	1,417	3,966,059
<b>Depreciation and impairment</b>			
At 1 February 2023 - as restated (note 1.10)	457,050	1,417	458,467
Depreciation charged in the year	39,646	-	39,646
At 31 January 2024	496,696	1,417	498,113
<b>Carrying amount</b>			
At 31 January 2024	3,467,946	-	3,467,946
At 31 January 2023	2,198,059	-	1,854,357

As of September 2017 the trustees are no longer required to offer the Council the first opportunity to purchase the Francomes Field's properties 1- 18 should the trustees choose to sell. Francomes Field's carrying value as at the 31 January 2024 totalled £1,388,094 (2023 £1,388,094).

Tangible asset additions relate to the purchase of 7 new properties known as St Michael's Close.

Land and buildings are included in the accounts at cost. The properties, excluding the addition of St Michael's Close held at cost, have been valued at £5,520,046. This valuation was carried out by Pilgrim Bond Chartered Surveyors in September 2022. The trustees deem this valuation to continue to be a fair presentation of the market value as at the year end.

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	25,607	3,852
Prepayments and accrued income	4,478	2,632
	30,085	6,484

### 12 Loans and overdrafts

	2024 £	2023 £
Bank loans	725,000	-
Payable after one year	725,000	-

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2024

#### 12 Loans and overdrafts (Continued)

The total loan balance comprises of two separate loans.

The first loan is for £300,000 and is a secured interest only loan. Interest on the loan is charged at a fixed rate of 5.99% until the expiry date of 30 May 2028 when the loan balance becomes payable.

The second loan is for £425,000 and is an interest only loan. Interest is charged at 2.64% over the base rate. At the year end, the interest rate payable was 7.89% . This loan is due for payment at the expiry date of 30 April 2033 .

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

	2024 £	2023 £
Other creditors	3,177	856
Accruals and deferred income	12,778	2,160
	<u>15,955</u>	<u>3,016</u>

#### 14 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	12	725,000	-
		<u>725,000</u>	<u>-</u>

The bank loan is secured against freehold properties owned by the charitable trust.

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	Prior year adjustment £	At 31 January 2024 £
General funds	2,253,273	737,527	(174,245)	-	2,816,555
	<u>2,253,273</u>	<u>737,527</u>	<u>(174,245)</u>	<u>-</u>	<u>2,816,555</u>
<b>Previous year:</b>	<b>At 1 February 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Prior year adjustment £</b>	<b>At 31 January 2023 £</b>
General funds	2,599,138	155,639	(44,454)	(457,050)	2,253,273
	<u>2,599,138</u>	<u>155,639</u>	<u>(44,454)</u>	<u>(457,050)</u>	<u>2,253,273</u>

#### 16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

<b>17</b>	<b>Cash generated from operations</b>		<b>2024</b>	<b>2023</b>
			£	£
	Surplus for the year		563,282	111,185
	Adjustments for:			
	Depreciation and impairment of tangible fixed assets		39,646	-
	Movements in working capital:			
	(Increase) in debtors		(23,601)	(3,889)
	Increase/(decrease) in creditors		12,939	(3,367)
	<b>Cash generated from operations</b>		<u>592,266</u>	<u>103,929</u>
<b>18</b>	<b>Analysis of changes in net debt</b>			
		<b>At 1 February</b>	<b>Cash flows</b>	<b>At 31 January</b>
		<b>2023</b>		<b>2024</b>
		£	£	£
	Cash at bank and in hand	395,448	(335,969)	59,479
	Loans falling due after more than one year	-	(725,000)	(725,000)
		<u>395,448</u>	<u>(1,060,969)</u>	<u>(665,521)</u>

**LAMBOURN VALLEY HOUSING TRUST**

England & Wales - Charity number 1049742

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# Accounts

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Charity registration number 1049742

Company registration number 03110601 (England and Wales)

**LAMBOURN VALLEY HOUSING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

# LAMBOURN VALLEY HOUSING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Captain R M Smyly C Dunlop M J Fetherston Godley M J Kershaw S D Marsh O M Sherwood L Snowden
<b>Secretary</b>	Captain R M Smyly
<b>Charity number</b>	1049742
<b>Company number</b>	03110601
<b>Independent examiner</b>	Chapman Worth Limited 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Bankers</b>	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX

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# LAMBOURN VALLEY HOUSING TRUST

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Independent examiner's report	2
Statement of financial activities	3
Statement of financial position	4
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# LAMBOURN VALLEY HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2023

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The trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

The objective and aims of the trust is to relieve poverty among persons employed or formerly employed or active in the horse race industry (together with their wives, widows and dependent children) in particular by the provision of housing.

### **Public Benefit Statement**

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### **Achievements and performance**

During the year the trust continued to maintain the properties for the charitable purposes. The trust continues to save in order to buy more properties to increase the number of properties available. Following the year end the trustees are excited to announce the purchase of an additional seven properties in furtherance of the charitable objectives.

### **Financial review**

It is the policy of the trust that accumulated unrestricted funds are held to invest in further accommodation for the purposes of the charity's mission. Reserves as at the 31 January 2023 totalled £2,710,645 (2022 £2,599,138). Funds are held at the year end to facilitate the property purchases after the year end.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Captain R M Smyly  
C Dunlop  
M J Fetherston Godley  
M J Kershaw  
S D Marsh  
O M Sherwood  
L Snowden

The trustees' report was approved by the Board of Trustees.

.....  
**Captain R M Smyly**

Trustee

Dated: .....

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LAMBOURN VALLEY HOUSING TRUST

---

I report to the trustees on my examination of the financial statements of Lambourn Valley Housing Trust (the trust) for the year ended 31 January 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Chapman (FCA)  
Chapman Worth Limited  
2 The Old Estate Yard  
High Street  
East Hendred  
Wantage  
Oxfordshire  
OX12 8JY

Dated: .....

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JANUARY 2023**

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		Unrestricted funds	Unrestricted funds
		2023	2022
	Notes	£	£
<b><u>Income from:</u></b>			
Donations and legacies	3	6,000	24,209
Charitable activities	4	149,639	144,149
		<hr/>	<hr/>
<b>Total income</b>		155,639	168,358
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	44,454	61,950
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		111,185	106,408
Fund balances at 1 February 2022		2,599,138	2,492,730
		<hr/>	<hr/>
<b>Fund balances at 31 January 2023</b>		2,710,323	2,599,138
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2023

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	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		2,311,407		2,311,407
<b>Current assets</b>					
Debtors	11	6,484		2,595	
Cash at bank and in hand		395,448		291,519	
		<u>401,932</u>		<u>294,114</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,016)</u>		<u>(6,383)</u>	
Net current assets			398,916		287,731
<b>Total assets less current liabilities</b>			<u>2,710,323</u>		<u>2,599,138</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,710,323</u>		<u>2,599,138</u>
			<u>2,710,323</u>		<u>2,599,138</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on .....

.....  
Captain R M Smyly  
Trustee

Company registration number 03110601

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

#### Charity information

Lambourn Valley Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% on land and buildings
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

---

### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

---

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	6,000	24,209

### 4 Charitable activities

	Unrestricted funds 2023 £	Total 2022 £
Charitable rental income	149,639	144,149

### 5 Charitable activities

	2023 £	2022 £
Depreciation and impairment	-	112
Property management fees	18,247	17,517
Property repairs and maintenance	18,871	37,408
Insurance	4,645	4,171
	<u>41,763</u>	<u>59,208</u>
Share of support costs (see note 6)	446	629
Share of governance costs (see note 6)	2,245	2,113
	<u>44,454</u>	<u>61,950</u>

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Printing, postage and stationery	271	-	271	192	-	192
Bank charges	125	-	125	82	-	82
Miscellaneous	50	-	50	355	-	355
Accountancy	-	2,245	2,245	-	2,113	2,113
	<u>446</u>	<u>2,245</u>	<u>2,691</u>	<u>629</u>	<u>2,113</u>	<u>2,742</u>
Analysed between Charitable activities	<u>446</u>	<u>2,245</u>	<u>2,691</u>	<u>629</u>	<u>2,113</u>	<u>2,742</u>

Governance costs includes payments to the accountants of £2,160 (2022- £2,040) for independent examination fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

During the year expenses totalling £321 were reimbursed to one trustee for the year ended 31 January 2023 for printing and stationery costs (2022 none).

### 8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2023

### 10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2022	2,311,407	1,417	2,312,824
At 31 January 2023	2,311,407	1,417	2,312,824
<b>Depreciation and impairment</b>			
At 1 February 2022	-	1,417	1,417
At 31 January 2023	-	1,417	1,417
<b>Carrying amount</b>			
At 31 January 2023	2,311,407	-	2,311,407
At 31 January 2022	2,311,407	-	2,311,407

Should the trustees choose to sell the Francomes Field's property's 1- 18 the charity is required to offer the Council the opportunity to purchase them first. Francomes Field's carrying value as at the 31 January 2023 totalled £1,388,094 (2022 £1,388,094).

Land and buildings are included in the accounts at cost. The properties have been valued at £5,520,046 during the year. This valuation was carried out by Pilgrim Bond Chartered Surveyors. The trustees deem this to be a fair presentation of the market value as at the year end.

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,852	983
Prepayments and accrued income	2,632	1,612
	6,484	2,595

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	856	4,343
Accruals and deferred income	2,160	2,040
	3,016	6,383

### 13 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 JANUARY 2023*

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### **14 Non-adjusting post balance sheet event**

Following the balance sheet date, the charity has purchased an additional seven properties in furtherance of the charities objectives. The purchase price of these properties totalled £1,640,500. The charity has acquired a loan of £800,000 to facilitate with the purchase of these properties.

**LAMBOURN VALLEY HOUSING TRUST**

England & Wales - Charity number 1049742

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# Accounts

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Charity registration number 1049742

Company registration number 03110601 (England and Wales)

**LAMBOURN VALLEY HOUSING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2022**

# LAMBOURN VALLEY HOUSING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Captain R M Smyly C Dunlop M J Fetherston Godley M J Kershaw S D Marsh O M Sherwood L Snowden
<b>Secretary</b>	Captain R M Smyly
<b>Charity number</b>	1049742
<b>Company number</b>	03110601
<b>Registered office</b>	3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Independent examiner</b>	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Bankers</b>	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX

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# LAMBOURN VALLEY HOUSING TRUST

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# LAMBOURN VALLEY HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2022

---

The trustees present their annual report and financial statements for the year ended 31 January 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### Objectives and activities

The objective and aims of the trust is to relieve poverty among persons employed or formerly employed or active in the horse race industry (together with their wives, widows and dependent children) in particular by the provision of housing.

### Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### Achievements and performance

During the year the trust continued to maintain the properties for the charitable purposes. The trust continues to save in order to buy more properties to increase the number of properties available.

### Financial review

It is the policy of the trust that accumulated unrestricted funds are held to invest in further accommodation for the purposes of the charity's mission. Reserves as at the 31 January 2022 totalled £2,599,138 (2021 £2,492,730). Funds are held and accumulated by the charity whilst the trustees search for appropriate properties to acquire.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Captain R M Smyly  
C Dunlop  
M J Fetherston Godley  
M J Kershaw  
S D Marsh  
O M Sherwood  
L Snowden

The trustees' report was approved by the Board of Trustees.

  
.....  
Captain R M Smyly

Trustee

Dated: .....

26 8 2022

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# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LAMBOURN VALLEY HOUSING TRUST

---

I report to the trustees on my examination of the financial statements of Lambourn Valley Housing Trust (the trust) for the year ended 31 January 2022.

#### Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### 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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



A Chapman (FCA)  
Chapman Worth Limited  
3 The Old Estate Yard  
High Street  
East Hendred  
Wantage  
Oxfordshire  
OX12 8JY

Dated: 30/09/2022

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<b>Income from:</b>			
Donations and legacies	3	24,209	850
Charitable activities	4	144,149	144,513
<b>Total income</b>		<u>168,358</u>	<u>145,363</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>61,950</u>	<u>50,868</u>
<b>Net income for the year/ Net movement in funds</b>		106,408	94,495
Fund balances at 1 February 2021		<u>2,492,730</u>	<u>2,398,235</u>
<b>Fund balances at 31 January 2022</b>		<u><u>2,599,138</u></u>	<u><u>2,492,730</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		2,311,407		2,311,519
<b>Current assets</b>					
Debtors	10	2,595		4,096	
Cash at bank and in hand		291,519		179,155	
		<u>294,114</u>		<u>183,251</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(6,383)</u>		<u>(2,040)</u>	
Net current assets			287,731		181,211
<b>Total assets less current liabilities</b>			<u>2,599,138</u>		<u>2,492,730</u>
<b>Income funds</b>					
Unrestricted funds			2,599,138		2,492,730
			<u>2,599,138</u>		<u>2,492,730</u>

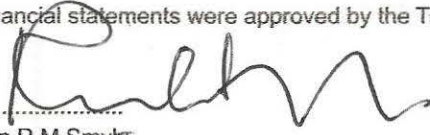
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 Sep 22

  
.....  
Captain R M Smyly  
Trustee

Company registration number 03110601

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

---

### 1 Accounting policies

#### Charity information

Lambourn Valley Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Old Estate Yard, High Street, East Hendred, Wantage, Oxfordshire, OX12 8JY.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% on land and buildings
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2022

### 3 Donations and legacies

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Donations and gifts	24,209	850

### 4 Charitable activities

	<b>Unrestricted funds</b>	Total
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Charitable rental income	144,149	144,513

### 5

	<b>Charitable activities</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	112	1,305
Property management fees	17,517	18,187
Property repairs and maintenance	37,408	24,671
Insurance	4,171	4,028
	<u>59,208</u>	<u>48,191</u>
Share of support costs (see note 6)	629	637
Share of governance costs (see note 6)	2,113	2,040
	<u>61,950</u>	<u>50,868</u>

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 7 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Printing, postage and stationery	192	-	192	547
Bank charges	82	-	82	72
Miscellaneous	355	-	355	18
Accountancy	-	2,113	2,113	2,040
	<u>629</u>	<u>2,113</u>	<u>2,742</u>	<u>2,677</u>
Analysed between				
Charitable activities	<u>629</u>	<u>2,113</u>	<u>2,742</u>	<u>2,677</u>

Governance costs includes payments to the accountants of £2,040 (2021- £2,040) for independent examination fees.

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

During the year no expenses were reimbursed to trustees for the year ended 31 January 2022 (2021 £547).

### 8 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

### 9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2021	2,311,407	1,417	2,312,824
At 31 January 2022	2,311,407	1,417	2,312,824
<b>Depreciation and impairment</b>			
At 1 February 2021	-	1,305	1,305
Depreciation charged in the year	-	112	112
At 31 January 2022	-	1,417	1,417
<b>Carrying amount</b>			
At 31 January 2022	2,311,407	-	2,311,407
At 31 January 2021	2,311,407	112	2,311,519

Should the trustees choose to sell the Francomes Field's property's 1- 18 the charity is required to offer the Council the opportunity to purchase them first. Francomes Field's carrying value as at the 31 January 2022 totalled £1,388,094 (2021 £1,388,094).

Land and buildings are included in the accounts at cost. The market value of the properties is considered annually for insurance purposes and deemed to have an estimated market value totalling £2,611,890.

### 10 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	983	2,011
Prepayments and accrued income	1,612	2,085
	2,595	4,096

### 11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	4,343	-
Accruals and deferred income	2,040	2,040
	6,383	2,040

### 12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**LAMBOURN VALLEY HOUSING TRUST**

England & Wales - Charity number 1049742

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# Accounts

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Charity Registration No. 1049742

Company Registration No. 03110601 (England and Wales)

**LAMBOURN VALLEY HOUSING TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

# LAMBOURN VALLEY HOUSING TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Captain R M Smyly C Dunlop M J Fetherston Godley M J Kershaw S D Marsh O M Sherwood L Snowden
<b>Secretary</b>	Captain R M Smyly
<b>Charity number</b>	1049742
<b>Company number</b>	03110601
<b>Registered office</b>	3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Independent examiner</b>	Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY
<b>Bankers</b>	Weatherbys Bank Limited Sanders Road Wellingborough Northamptonshire NN8 4BX

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# LAMBOURN VALLEY HOUSING TRUST

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# LAMBOURN VALLEY HOUSING TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2021

---

The trustees present their report and financial statements for the year ended 31 January 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### Objectives and activities

The objective and aims of the trust is to relieve poverty among persons employed or formerly employed or active in the horse race industry (together with their wives, widows and dependent children) in particular by the provision of housing.

### Public Benefit Statement

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### Achievements and performance

During the year the trust continued to maintain the properties for the charitable purposes. The trust continues to save in order to buy more properties to increase the number of properties available.

### Financial review

It is the policy of the trust that accumulated unrestricted funds are held to invest in further accommodation for the purposes of the charity's mission. Reserves as at the 31 January 2021 totalled £2,492,730 (2020 £2,398,235). Funds are held and accumulated by the charity whilst the trustees search for appropriate properties to acquire.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Structure, governance and management

The trust is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Captain R M Smyly

C Dunlop

M J Fetherston Godley

M J Kershaw

S D Marsh

O M Sherwood

L Snowden

The trustees' report was approved by the Board of Trustees.

**Captain R M Smyly**

Trustee

Dated: 27 October 2021

# LAMBOURN VALLEY HOUSING TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LAMBOURN VALLEY HOUSING TRUST

---

I report to the trustees on my examination of the financial statements of Lambourn Valley Housing Trust (the trust) for the year ended 31 January 2021.

#### **Responsibilities and basis of report**

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **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 trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Chapman (FCA)  
Chapman Worth Limited  
3 The Old Estate Yard  
High Street  
East Hendred  
Wantage  
Oxfordshire  
OX12 8JY

Dated: 27 October 2021

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from:</b>			
Donations and legacies	3	850	36,485
Charitable activities	4	144,513	136,124
<b>Total income</b>		<u>145,363</u>	<u>172,609</u>
<b>Expenditure on:</b>			
Charitable activities	5	<u>50,868</u>	<u>62,428</u>
<b>Net Income for the year/ Net movement in funds</b>		94,495	110,181
Fund balances at 1 February 2020		<u>2,398,235</u>	<u>2,288,054</u>
<b>Fund balances at 31 January 2021</b>		<u><u>2,492,730</u></u>	<u><u>2,398,235</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LAMBOURN VALLEY HOUSING TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		2,311,519		2,312,824
<b>Current assets</b>					
Debtors	10	4,096		3,104	
Cash at bank and in hand		179,155		85,720	
		<u>183,251</u>		<u>88,824</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(2,040)</u>		<u>(3,413)</u>	
Net current assets			181,211		85,411
<b>Total assets less current liabilities</b>			<u>2,492,730</u>		<u>2,398,235</u>
<b>Income funds</b>					
Unrestricted funds			<u>2,492,730</u>		<u>2,398,235</u>
			<u>2,492,730</u>		<u>2,398,235</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 October 2021

Captain R M Smyly  
**Trustee**

**Company Registration No. 03110601**

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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### 1 Accounting policies

#### Charity Information

Lambourn Valley Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3 The Old Estate Yard, High Street, East Hendred, Wantage, Oxfordshire, OX12 8JY.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities include expenditure associated with meeting the charitable objectives.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance cost include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% on land and buildings
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	850	36,485

Donations received for the year ended 31 January 2021 have reduced significantly due to the cancellation of the Open Day as a result of the restrictions put in place for the Pandemic. The charity however received some funds from the Virtual Day event.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

### 4 Charitable activities

	Unrestricted funds 2021 £	Total 2020 £
Charitable rental Income	144,513	136,124

### 5

#### Charitable activities

	2021 £	2020 £
Depreciation and impairment	1,305	1,305
Property management fees	18,187	18,254
Property repairs and maintenance	24,671	37,542
Insurance	4,028	3,063
	<u>48,191</u>	<u>60,164</u>
Share of support costs (see note 6)	637	205
Share of governance costs (see note 6)	2,040	2,059
	<u>50,868</u>	<u>62,428</u>

### 7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Printing, postage and stationery	547	-	547	119
Bank charges	72	-	72	66
Miscellaneous	18	-	18	20
Accountancy	-	2,040	2,040	2,059
	<u>637</u>	<u>2,040</u>	<u>2,677</u>	<u>2,264</u>
Analysed between Charitable activities	<u>637</u>	<u>2,040</u>	<u>2,677</u>	<u>2,264</u>

Governance costs includes payments to the accountants of £2,040 (2020- £1,986) for independent examination fees.

# LAMBOURN VALLEY HOUSING TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

During the year expenses reimbursed to trustees for printing and stationery expenses totalled £547 (2020 none).

### 8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

### 9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 February 2020	2,311,407	1,417	2,312,824
At 31 January 2021	2,311,407	1,417	2,312,824
<b>Depreciation and Impairment</b>			
Depreciation charged in the year	-	1,305	1,305
At 31 January 2021	-	1,305	1,305
<b>Carrying amount</b>			
At 31 January 2021	2,311,407	112	2,311,519
At 31 January 2020	2,311,407	1,417	2,312,824

Should the trustees choose to sell the Francomes Field's property's 1- 18 the charity is required to offer the Council the opportunity to purchase them first. Francomes Field's carrying value as at the 31 January 2021 totalled £1,388,094 (2020 £1,385,094).

Land and buildings are included in the accounts at cost. The market value of the properties is considered annually for insurance purposes and deemed to have an estimated market value totalling £2,611,890.

## LAMBOURN VALLEY HOUSING TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

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<b>10 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	2,011	991
Prepayments and accrued income	2,085	2,113
	<u>4,096</u>	<u>3,104</u>
	<u><u>4,096</u></u>	<u><u>3,104</u></u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	-	1,427
Accruals and deferred income	2,040	1,986
	<u>2,040</u>	<u>3,413</u>
	<u><u>2,040</u></u>	<u><u>3,413</u></u>
<b>12 Related party transactions</b>		
There were no disclosable related party transactions during the year (2020 - none).		

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.