

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

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

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 £
Income from:			
Donations and legacies	3	850	36,485
Charitable activities	4	144,513	136,124
Total income		<u>145,363</u>	<u>172,609</u>
Expenditure on:			
Charitable activities	5	<u>50,868</u>	<u>62,428</u>
Net Income for the year/ Net movement in funds		94,495	110,181
Fund balances at 1 February 2020		<u>2,398,235</u>	<u>2,288,054</u>
Fund balances at 31 January 2021		<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 £	£
Fixed assets					
Tangible assets	9	2,311,519		2,312,824	
Current assets					
Debtors	10	4,096		3,104	
Cash at bank and in hand		179,155		85,720	
		<u>183,251</u>		<u>88,824</u>	
Creditors: amounts falling due within one year	11	<u>(2,040)</u>		<u>(3,413)</u>	
Net current assets		181,211		85,411	
Total assets less current liabilities		<u>2,492,730</u>		<u>2,398,235</u>	
Income funds					
Unrestricted funds		2,492,730		2,398,235	
		<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

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

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

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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
	48,191	60,164
Share of support costs (see note 6)	637	205
Share of governance costs (see note 6)	2,040	2,059
	50,868	62,428

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
	637	2,040	2,677	2,264
Analysed between Charitable activities	637	2,040	2,677	2,264

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

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 £
Cost			
At 1 February 2020	2,311,407	1,417	2,312,824
At 31 January 2021	2,311,407	1,417	2,312,824
Depreciation and Impairment			
Depreciation charged in the year	-	1,305	1,305
At 31 January 2021	-	1,305	1,305
Carrying amount			
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

10 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
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>
 11 Creditors: amounts falling due within one year	 2021	 2020
	£	£
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>

12 Related party transactions

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.