

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

| | |
|--------------------------|---|
| 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 | 2 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY |
| Auditor | UHY Ross Brooke Suite I, Windrush Court Abingdon Business Park Abingdon Oxfordshire |

LAMBOURN VALLEY HOUSING TRUST

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LAMBOURN VALLEY HOUSING TRUST

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

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*

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

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

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

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

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

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

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 534,660 | 6,000 |
| Charitable activities | 4 | 202,867 | 149,639 |
| Total income | | 737,527 | 155,639 |
| Expenditure on: | | | |
| Charitable activities | 5 | 174,245 | 44,454 |
| Total expenditure | | 174,245 | 44,454 |
| Net income and movement in funds | | 563,282 | 111,185 |
| Reconciliation of funds: | | | |
| 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 | | 2,816,555 | 2,253,273 |

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

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

LAMBOURN VALLEY HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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

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

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 |
| | 106,705 | 41,763 |
| Share of support costs (see note 6) | 56,084 | 446 |
| Share of governance costs (see note 6) | 11,456 | 2,245 |
| | 174,245 | 44,454 |

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> |
| Analysed between: | | |
| Charitable activities | <u>67,540</u> | <u>2,691</u> |
| | | |
| Governance costs comprise: | 2024 £ | 2023 £ |
| 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 | - | - |

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

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

12 Loans and overdrafts

| | 2024 £ | 2023 £ |
|------------------------|-----------|-----------|
| Bank loans | 725,000 | - |
| | <hr/> | <hr/> |
| Payable after one year | 725,000 | - |
| | <hr/> | <hr/> |

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 | <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 | <u>2,253,273</u> | <u>737,527</u> | <u>(174,245)</u> | <u>-</u> | <u>2,816,555</u> |
| Previous year: | At 1 February 2022 £ | Incoming resources £ | Resources expended £ | Prior year adjustment £ | At 31 January 2023 £ |
| General funds | <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

| | | | |
|----|--|-----------|-----------|
| 17 | Cash generated from operations | 2024 £ | 2023 £ |
| | 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) |
| | Cash generated from operations | 592,266 | 103,929 |

| | | | | |
|----|--|----------------------------|-----------------|----------------------------|
| 18 | Analysis of changes in net debt | At 1 February 2023 £ | Cash flows £ | At 31 January 2024 £ |
| | Cash at bank and in hand | 395,448 | (335,969) | 59,479 |
| | Loans falling due after more than one year | - | (725,000) | (725,000) |
| | | 395,448 | (1,060,969) | (665,521) |