

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.

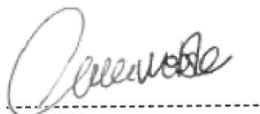
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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.



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>2025</b>	<b>2024</b>
		<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>Notes</b>	<b>£</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		2,816,555	2,253,273
<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.

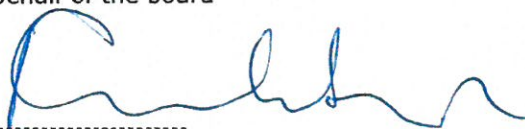
The notes on pages 11 to 18 form part of these financial statements.

**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	(162,877)	(15,955)
<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	(425,000)	(725,000)
<b>NET ASSETS</b>		<u>2,873,434</u>	<u>2,816,555</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted Funds		2,873,434	2,816,555
<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

  
 R Mark Smyly  
 Chairman

Captain R M Smyly

Trustee

Date 27/10/2025

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>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Charitable expenditure	144,302	58,728	203,030

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

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

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**6. Direct Costs**

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

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

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

General administration:	
Management fees	30,652
Repairs, renewals and maintenance	29,849
Insurance	6,558
Depreciation:	
Depreciation	39,646
	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</b>
	<b>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
	<u>58,728</u>
	<b>2024</b>
	<b>Charitable</b>
	<b>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
	<u>67,540</u>

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

**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>-</u>	<u>3,415,084</u>
As at 1 February 2024	<u>3,467,946</u>	<u>-</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
	<u>162,877</u>	<u>15,955</u>

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

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

**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	<u>150,000</u>	<u>-</u>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due between one and five years:		
Bank loans	<u>425,000</u>	<u>725,000</u>

**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	<u>3,912</u>	<u>3,261</u>

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.