THE LIVERSAGE TRUST

England & Wales · Charity number 1155282

Details

Status	Registered
Legal form	CIO
Registered	2014-01-10
Register	View on the Charity Commission register

Contact

Address	The Liversage Trust 21 Alice Street Derby DE1 2BY
Phone	01332 348155
Email	info@liversagetrust.org
Website	www.liversagetrust.org

Activities

Objects: TO PROVIDE RELIEF EITHER GENERALLY OR INDIVIDUALLY TO THOSE PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS (INCLUDING BUT NOT LIMITED TO THOSE WHO ARE AGED, SICK OR INFIRM) THROUGH THE PROVISION OF GRANTS, ALMS OR OTHER RESIDENTIAL ACCOMMODATION, HOUSING, SERVICES, FACILITIES AND/OR GOODS.THE AREA OF BENEFIT MEANS THAT AREA ADMINISTERED BY DERBY CITY COUNCIL.

Activities: An Almshouse Charity, founded in 1529 for the relief of poverty, became a CIO April 2014. Area of operation is limited to Derby. Focus is assisting older people primarily through direct provision of housing. Small grants to relieve need are also available to a broader age range. We manage four almshouse estates for people aged 60 or over, and run a 40-bed Residential Home for frail older people.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People

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Geography

- Derby City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,109,880	£2,446,245	£26,010,454	60
2024-03-31	£2,960,351	£2,220,393	£25,148,927	61
2023-03-31	£2,696,995	£2,305,612	£24,272,300	53
2022-03-31	£2,526,500	£1,778,846	£24,180,520	51
2021-03-31	£2,467,623	£1,791,428	£22,737,361	49

Trustees

Name	Role	Appointed
MALCOLM ALLSOP	Chair	2013-11-15
DONALD KEITH McLURE		2022-01-31
JOHN HOWARD BRITTAIN		2013-11-15
LESLIE ALLEN		2013-11-15
MICHAEL FOOTE		2013-11-15
RICHARD DOCKER		2016-07-18
ROY MICHAEL WEBB		2013-11-15
SUSAN VERONICA GLITHERO		2013-11-15
TIMOTHY CRISPIN BENSON		2013-11-15
Timothy Prosser		2024-05-22

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THE LIVERSAGE TRUST

England & Wales - Charity number 1155282

Accounts

REGISTERED CHARITY NUMBER: 1155282

Trustees' Report and Financial Statements for the Year Ended 31 March 2025 for The Liversage Trust

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

The Liversage Trust

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for the Year Ended 31 March 2025

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The Liversage Trust

Trustees' Report
for the Year Ended 31 March 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of 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 Trustees present their report to accompany the accounts for the period ending 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: The Liversage Trust

Charity Number: 1155282

Principal Office: Liversage Trust, 21 Alice Street, Derby, DE1 2BY

Trustees: The Trustees who served during the year, all of whom are volunteers, were as follows:

Mr Malcolm Allsop (Chair)
Ms Sue Glithero (Vice Chair)
Mr Les Allen
Mr Tim Benson (Nominated by the Parochial Church Council)
Mr John Brittain
Mr Richard Docker
Mr Michael Foote
Mr Don McLure
Cllr Shiraz Khan (between 01/04/24 and 17/05/24 – Nominated by Derby City Council)
Cllr Tim Prosser (from 22/05/24 - Nominated by Derby City Council)
Mr Roy Webb

General Manager: Andrew Mellors BA (HONS) PGDIP CERT CIH

Auditor: Bourne & Co, 47a Queen Street, Derby, DE1 3DE

Bankers: NatWest Bank, Crompton House, Derwent Street, Derby, DE1 2ZG

Solicitors: Flint Bishop LLP St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

Pensions Adviser: Steve Cant and Associates Ltd, 61 High Road, Chilwell, NG9 4AJ

HR Adviser: Guardian Support, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE

Health & Safety Adviser: Howarths, Newbury Court, Brooke Street, Cleckheaton, BD19 3RR

The Trust promotes whistle-blowing services offered by the Charity Commission and Protect and is a member of the National Association of Almshouses, which is a support charity representing 1,600 independent Almshouse charities throughout the United Kingdom.

In 2024/25, the Trust continued to manage six properties owned by the Lillian Prime Trust, a small local charity that supports people diagnosed with Multiple Sclerosis. Separate administrative and financial arrangements are in place, and Trustees receive regular reports of the arrangement, which is set to continue into the next financial year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as expressed in the Constitution are: "to provide relief either generally or individually to those persons resident in the area of benefit who are in need, hardship or distress (including but not limited to those who are aged, sick or infirm) through the provision of grants, alms or other residential accommodation, housing, services, facilities and/or goods."

The Liversage Trust is an Almshouse Charity providing accommodation for elderly and frail older people and making grants for the relief of poverty. The Trust operates exclusively within the City of Derby. We provide 163 homes for independent older people on four estates across the city, and manage a 40-bed residential Care Home, Liversage Court, which provides residential care for frailer elderly people. We also provide grants to residents in Derby, who are in hardship, to help them obtain essential household items, and offer limited financial support to people at a time of crisis. Our portfolio also includes a small number of houses and flats that are let without age restriction, and a few commercial premises that provide an income to support our charitable activities.

Trustees ensure through good governance that the aims and objectives of the Trust are achieved, and fully comply with their duty, as described in section 17(5) Charities Act 2011, to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Trustees review governing documents on a regular basis and policy on grant making annually, with guidelines updated and easily accessible to all. For 2024/25, the total grants budget was maintained to enable us to continue assisting as many residents as possible across Derby.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Liversage Trust is established as a Charitable Incorporated Organisation. The Charity's origins date back to 1529, founded by the Will of Robert Liversage. The current Governing Instrument is a Scheme made by the Charity Commissioners on 18 February 1971, which stands as amended by subsequent Schemes.

This year, 2024/25, marked the first full year of our revised meeting structure, following a 'Governance Review' which began in 2022. This culminated in a number of minor changes made to the Trust's Constitution on 4 April 2023, alongside changes to standing orders and financial regulations to ensure operating rules accurately reflect our revised mode of operation, while maintaining the distinction between Governance and Management. The new approach was implemented from January 2024 onwards and saw the Trust move from a series of standing committees (Care Home, Estates, Finance and Strategic Policy Panel) which reported to Board on a quarterly basis, to bi-monthly Board meetings covering all aspects of the Trust's operations. The new approach was reviewed by Board in October 2024, where it was noted that, overall, the new approach had proved successful, with Trustees happy with the new arrangements and Trust business being completed satisfactorily.

Our current Constitution allows for up to ten appointed Trustees, plus one ex-officio Trustee (the Vicar of St Peter's Church that currently remains vacant, following retirement of the previous post-holder) and two nominated Trustees (one each from Derby City Council and the Parochial Church Council, which would include the Vicar of St Peter's Church, should this post be permanently filled). In selecting individuals for appointment, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

All new Trustees are supplied with a comprehensive induction pack including the Governing Instrument, latest published Accounts, and a copy of 'Standards of Almshouse Management' published by the Almshouse Association. They are invited to have an induction meeting with the General Manager. Training for both new and serving Trustees is mainly by attending seminars organised by the Almshouse Association, either in person or virtually, although tailored group training is provided in areas such as 'recruitment and selection' and 'equality and diversity.' Representatives from the Trust also regularly attend the East Midlands Almshouse Association Regional Meeting to network with other almshouse charities and be updated on best practice. A specific budget is maintained to support training and development.

During the first full year of our new governance approach, the Board of Trustees met seven times. Policies and operating procedures continued to be regularly reviewed throughout the year which, during 2024/25, included Flexible Working, Almshouse Residents and Visitors Complaints Policy, and Powered Mobility Aids.

Marketing

Over the last few years, the Trust has worked hard to improve our marketing strategy for the Trust and develop our brand to improve awareness of the full range of work undertaken by the Charity and the support we offer. During 2024/25, the Trust continued its partnership with a local company called Imaginaire, to assist with our online social media presence and to update and maintain key platforms for promoting our services and providing vital information to residents. Moving forward, we will continue to explore extending partnership working through this approach, while continuing to develop existing partnerships, operating with a range of organisations to ensure we reach those Derby people most in need of our support. A good example is in delivering our Household Fund Grants, where we work closely with Derby City Council, housing associations, health service, probation, Derby Women's Centre, and other local charities to provide people in need with essential household items.

ACHIEVEMENTS AND PERFORMANCE

The Liversage Trust continues to make a positive difference to the lives of its beneficiaries. At its core is maintaining quality housing and support for older people, at a cost well below market levels.

Maintaining the property portfolio

The value of properties is maintained through ongoing investment in repair and renovation. The in-house maintenance team deliver a responsive repairs service, supported by specialist contractors as required, while major capital projects are tendered to ensure the right balance between quality and value.

The Trust has adopted a policy of applying revenue income to upkeep its housing stock and endowment property and remains committed to upgrading services and facilities for its residents, meeting major expenditure, where appropriate, from designated reserves. We have a comprehensive investment programme to 2038/39, detailing costs and funding for major works and additions to our portfolio.

While the last few years have been dominated by high inflation, this has necessitated regular review and re-prioritisation of projects, owing to issues such as cost increases, supply of materials and contractor availability. Despite this, in 2024/25, the Trust still completed several major improvement projects. This included refurbishment of bathrooms at Franchise Street and Nottingham Road, replacement of gas fires with electrical fires for all residents who wanted to swap, replacement smoke alarms for all properties, new rear doors at Franchise Street bungalows, new roofs at Arthur Hind Close, new kitchens at Franchise Street and improvements to Franchise Street car park and external painting of the estate. Where work has been completed, residents benefiting from these programmes have been highly delighted with all the work and improvements undertaken.

While loss of income from our commercial property portfolio has generally remained a low risk over the last few years, rental growth remains limited owing to other market factors such as properties not occupying prime city centre locations, property age, and current market position. While the overall position is kept under review, we also continue to explore alternative options for longer-term investment income. This includes continued review of opportunities to extend our portfolio, mainly focusing on making the most out of existing assets.

Trustees continue working towards a converged 'rent' structure for residential property, reviewing our approach during the year to bring greater parity between charges for similar properties, applying a modest increase in weekly maintenance contributions year on year.

Ensuring an effective service for residents

We carry out an annual review of resident support preferences and adapt our service to meet the requirements expressed. Residents continue to benefit, as required, from regular visits, telephone contact, and free emergency call alarm technology. Our Resident Support Officer (RSO) position remains a strong advocate for all residents, while also supporting residents with more complex needs to access wider and specialist support services, making a positive difference to people's lives. For example, this can be seen in the on-going work to support individual residents to claim all benefits that they are entitled to and assisting with arrangements for emergency respite care. As many of our residents live alone and do not have extensive family support networks, our RSO and wider staffing team often go above and beyond to help in times of need, visiting residents who have been admitted to hospital and bringing them their personal belongings to make their stay in hospital more comfortable. The Trust provides a Community Centre resource on two estates, which benefits not only our residents, but the wider community. We also arrange and promote a variety of outings and activities for residents to enjoy, should they choose to take part. We hold regular meetings with residents across all our estates, produce and distribute a newsletter twice a year and share individual estate updates on a more regular basis, which are welcomed by all residents.

In 2016, our Care Home was one of a select few in Derby to be rated "GOOD" by the Care Quality Commission (CQC) in each of the five fundamental standards of care. After a re-inspection in December 2018, we retained this rating and have continued to do so up to the present time, including during the COVID outbreak and more recent implementation of their new regulatory approach. The CQC after our last inspection stated that people living at Liversage Court receive a good service. They stated: "People told us how happy they were there and how the service met their individual and diverse needs. Staff were very positive about their work, and clearly respected each person as an individual, supporting them with kindness and good humour." Since this time, staff have continued to work hard, despite on-going challenges in the sector, to maintain this approach and to provide a safe, effective, caring, responsive and well-led service. Trustees strengthened this approach during the current year, by commissioning an independent review of our care home operations, specifically designed to look at potential capital improvements within the home, and on-going viability. From this, a number of recommendations were highlighted and considered by Trustees, leading to a number of capital projects being included within the care home's future capital works programme, while providing reassurance that the home is indeed well-run and continues to be a viable on-going concern.

Wider community benefits

The activities and partnership working of the Liversage Trust also delivers wider benefits to the people of Derby. We work closely with a range of organisations in delivering our Household Fund Grant service to ensure we reach Derby people most in need of our support. Throughout 2024/25, work has continued to improve grant-giving services, particularly focusing on making the application process as simple as possible, while still ensuring quality of information received. We also continued to provide emergency aid to Derby residents via the Janet Till Crisis Fund (named after our late former Chair) which, as well as providing funds for utility aid or food, also covers emergency travel costs for Derby residents to access rehabilitation services, complementing household goods already on offer. Where possible, we also refer residents and applicants into wider external support programmes, particularly those led by Derby City Council to support individuals who are struggling under continuing 'cost of living' pressures, so that as much support as possible is given to those who need it.

Since April 2016, the Trust has also delivered a management role for six properties owned by Lilian Prime Trust: a small Derby-based charity that provides homes for people suffering from Multiple Sclerosis or any other physical or mental disability and in need of housing and any other associated amenities specifically designed or adapted to meet their needs. The driving force behind our involvement being Lilian Prime Trustees' belief that we could deliver improved services to their residents. This has proved to be the case, and we continue to make a positive difference to the lives of individual residents of that charity, arranging regular repairs, well-being visits and access to emergency alarms and support services.

We also work closely with "Poss+Abilities Dance and Fitness Group", a Derby-based organisation providing support and opportunities for adults with differences "where anything is possible". They run classes three times a week from our community centre at Alice Street, while we have also organised joint events and garden parties for residents and the wider community to enjoy together.

Investment performance

While the Trust's investment performance over the last few years has fluctuated widely, owing first to COVID and then world-wide events, the Trust's investment performance during 2024/25 has continued to be based on the following objectives set by Trustees, which include:

- Preserve and enhance where possible the value of investments without taking undue risks.
- Retain minimum daily balances in the Bank account and Charities Official Investment Fund (COIF) deposit fund of £100,000 and £250,000, respectively.
- Retain sufficient liquid assets to respond to opportunities as they arise to strengthen our existing asset base.
- Only encash medium-term investments when required and when profitable to do so.
- Reduce risk by spreading investment over a wide range of stocks and shares via Common Investment Funds
- Limit investment in banks and building societies to totals covered by the Financial Services Compensation Scheme (FSCS).

The Trust's investment policy continues to be based upon security, liquidity, income, capital growth, and no other factors.

Short and medium-term investments (of between 5 and 10 years) are principally via large holdings in CCLA COIF Investment Fund and Property Fund and M&G Funds (previously NACCIF). In 2024/25, investment performance in these holdings for the most part, performed well and that, overall, expectation on the return from long-term investments remains positive and is expected to exceed inflation over time. The Trust receives monthly reports from Fund Managers and meets with them as appropriate, for additional expert advice.

FINANCIAL REVIEW

The Trust's aim is to preserve and enhance the Trust's asset base and invest wisely to secure the long-term sustainability of the Charity, particularly as the Trust is currently in the fortunate position to be financially stable and self-sufficient. The aim is to ensure that expenditure on housing and support activities, including appropriate contributions to designated reserves, are met by income generated by those activities, with any surplus regarded as supplementing charitable giving. We also have a capital programme detailing proposed work up to 2038/39 and have estimated that to meet the costs of all work identified, encashment of some investments may be required, in addition to use of reserves.

Taking account of recent market conditions and future objectives, Trustees during 2024/25, agreed to review current arrangements for managing the Trust's investment portfolio, seeking independent advice and recommendations on how best to optimise returns and fund longer-term projects. After an open tender process, PMCL Consulting undertook the review, providing a report in March 2025, giving Trustees a comprehensive overview of the Trust's current investment strategy and management arrangements, along with a series of recommendations to be considered moving into the new Financial Year.

Reserves position

The Trust is in a strong position in terms of both its revenue account and balance sheet and holds investments in a range of funds including Common Investment Funds, Charities Official Investment Fund Deposits and M&G's Charifund and Charity Multi Asset Fund. Our approach is set out in our Reserves Policy.

A salient feature of the Trust's plan is to continue, as far as resources permit, to build up investments to meet expected demands and to take advantage of opportunities to add to its housing and commercial property base. At the year end, we hold £9.8m investments that will help realise the Trust's future development ambitions and is more than adequate for the Trust's long-term stability. We have made material transfers into reserves over the last few years, specifically into our Property Development Fund, to support our planned residential conversion and development programme to 2039.

Having completed the refurbishment of Alice Street Works into the Trust's new Maintenance Depot and Main office; this is a first stepping-stone to further refurbishment work at our London Road estate, which is currently being considered, before potential and significant development of new build properties at Clarke Street.

Managing Risk

The Trust, in addressing the matter of risk management and assessment, has in place an extensive system of internal controls including regular meetings, external and internal audit, budget monitoring, management accounts, Standing Orders, Financial Regulations and a variety of written policies. All policies are subject to planned, periodic review. We maintain a Health and Safety Action plan with support from the Trust's appointed 'competent person' under The Management of Health and Safety at Work Regulations 1999. This is regularly reviewed by Trustees.

Throughout 2024/25, we have continued to build upon our updated Risk Register and reporting approach, especially with regard to our new governance approach, building on a comprehensive review undertaken in 2017/18, ensuring that Board considers allocated risk at appropriate frequencies. Five main risk areas are identified including governance, operational, financial, environment or external factors and compliance risk. For each section, several risks are identified and are determined as either a low, medium, or high risk: the majority being low risk. Changes in risk level are updated regularly, and any mitigating actions undertaken to offset that risk are detailed, alongside general comments and when risk levels will be reviewed. Current principal risks identified include the age profile of Trustees, a dependence on / or loss of key staff, especially at Liversage Court, the return of a serious epidemic including Covid, cost overruns on major capital projects funding the long-term capital programme and inappropriate investment decisions.

We are registered with the Information Commissioner's Office (ICO) and undertook a considerable amount of work in 2017/18 to ensure compliance with the General Data Protection Regulation (GDPR) beginning May 2018. Throughout the current year, we have assessed performance and continue to refine our approach, including looking at different approaches towards encrypting email accounts and reviewing policies and procedures.

CONCLUSION

With continuing high inflation and on-going 'cost of living' pressures creating a difficult environment in which to operate, 2024/25 has continued to present significant challenges, both to the Trust and those that use our services. Despite this, the Trust continues to meet any challenges thrown at us 'head on' and has continued to achieve its principal object of providing affordable accommodation for older and frail elderly people and making grants for the relief of poverty in Derby.

During the past year, the Trustee body has:

- ensured that the Trust continues to provide quality services that are tailored to the needs of residents and vulnerable individuals, providing essential support and assistance in an ever-changing environment.
- settled well into our new office and maintenance depot and have continued planning for further refurbishment and development work, across the Trust's property portfolio.
- successfully implemented and reviewed a new governance approach.
- continued to retain our 'Good' rating for our Care Home, while operating in a challenging sector and have reviewed on-going viability and capital investment required into the building fabric.
- maintained our grant awards to support local people in need of crisis support, while maintaining support for household items
- maintained our properties in good repair and continued our ambitious capital programme.

Approved by order of the Board of Trustees on 24 November 2025 and signed on its behalf by:



.....
Mr Malcolm Allsop (Chair) - Trustee

The Liversage Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2025

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Opinion

We have audited the financial statements of The Liversage Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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.

Report of the Independent Auditors to the Trustees of
The Liversage Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE
Date: 24/11/2025

The Liversage Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	-	-	-	-	32,553
Charitable activities	5					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,486,940	-	-	2,486,940	2,295,572
Provide commercial premises for rent		181,497	-	-	181,497	173,685
Investment income	4	430,275	-	-	430,275	437,412
Other income		11,168	-	-	11,168	21,129
Total		3,109,880	-	-	3,109,880	2,960,351
EXPENDITURE ON						
Charitable activities	6					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,399,822	-	-	2,399,822	2,182,197
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund		39,500	-	-	39,500	31,150
Provide commercial premises for rent		6,923	-	-	6,923	7,046
Total		2,446,245	-	-	2,446,245	2,220,393
Net gains on investments		191,924	-	5,968	197,892	136,669
NET INCOME		855,559	-	5,968	861,527	876,627
RECONCILIATION OF FUNDS						
Total funds brought forward		24,898,890	-	250,037	25,148,927	24,272,300
TOTAL FUNDS CARRIED FORWARD		25,754,449	-	256,005	26,010,454	25,148,927

The notes form part of these financial statements

The Liversage Trust

Balance Sheet
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS						
Tangible assets	13	12,282,696	-	-	12,282,696	11,782,646
Investments						
Investments	14	9,577,845	-	256,005	9,833,850	9,433,309
Investment property	15	3,975,816	-	-	3,975,816	3,852,901
		25,836,357	-	256,005	26,092,362	25,068,856
CURRENT ASSETS						
Debtors: amounts falling due within one year	16	75,332	-	-	75,332	92,667
Cash at bank and in hand		292,011	-	-	292,011	431,307
		367,343	-	-	367,343	523,974
CREDITORS						
Amounts falling due within one year	17	(449,251)	-	-	(449,251)	(443,903)
NET CURRENT ASSETS		(81,908)	-	-	(81,908)	80,071
TOTAL ASSETS LESS CURRENT LIABILITIES		25,754,449	-	256,005	26,010,454	25,148,927
NET ASSETS		25,754,449	-	256,005	26,010,454	25,148,927
FUNDS	18					
Unrestricted funds					25,754,449	24,898,890
Endowment funds					256,005	250,037
TOTAL FUNDS					26,010,454	25,148,927

The financial statements were approved by the Board of Trustees and authorised for issue on 24 November 2025 and were signed on its behalf by:

.....
Mr Malcolm Allsop (Chair) - Trustee

.....
Ms Sue Glithero (Vice Chair) - Trustee

The notes form part of these financial statements

The Liversage Trust

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	490,529	496,638
Finance costs paid		(3,782)	(3,469)
Net cash provided by operating activities		486,747	493,169
Cash flows from investing activities			
Purchase of tangible fixed assets		(730,762)	(523,535)
Purchase of fixed asset investments		(552,641)	(267,901)
Purchase of investment property		(122,915)	(1,145,277)
Sale of tangible fixed assets		-	5,432
Sale of fixed asset investments		350,000	1,000,000
Interest received		430,275	437,412
Net cash used in investing activities		(626,043)	(493,869)
Change in cash and cash equivalents in the reporting period		(139,296)	(700)
Cash and cash equivalents at the beginning of the reporting period		431,307	432,007
Cash and cash equivalents at the end of the reporting period		292,011	431,307

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	861,527	876,627
Adjustments for:		
Depreciation charges	195,300	145,422
Gain on investments	(197,892)	(136,669)
Loss on disposal of fixed assets	35,406	24,783
Interest received	(430,275)	(437,412)
Finance costs	3,782	3,469
Decrease in stocks	-	2,976
Decrease/(increase) in debtors	17,335	(669)
Increase in creditors	5,346	18,111
Net cash provided by operations	490,529	496,638

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	431,307	(139,296)	292,011
	431,307	(139,296)	292,011
Total	431,307	(139,296)	292,011

The notes form part of these financial statements

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties for letting	- 10% on cost, 5% on cost, not provided and between 15 to 50 years
Non-social housing properties	- not provided and between 15 to 50 years
Fixtures and fittings	- 33% on reducing balance, 20% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance

Property components lifespan are as defined in DCLG Decent Homes Guidance Annex A.

The Board of Trustees has not accounted for depreciation on its housing properties and non-social housing properties on the grounds that their estimated remaining useful economic life exceeds 50 years.

Housing properties

Housing properties are principally properties available for rent and are stated at cost/valuation less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in significant extension of the useful economic life of the property.

Housing properties are included at valuation up to and including the last valuation.

Housing properties constructed since 1991 are included at cost and not depreciated. Component additions since April 2011 are capitalised and the component is depreciated over its deemed useful life.

Housing properties in the course of construction are included at cost and not depreciated.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to housing stock is charged to the Statement of Financial activities as incurred.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the Statement of Financial Activities. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the Statement of Financial Activities.

Social Housing Grant (SHG) and Other Grants

Grants received as a contribution towards revenue expenditure are matched against that expenditure by being included in turnover in the Statement of Financial Activities. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Grants received as a contribution towards the capital cost of a scheme and its properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

In certain circumstances, such as the sale of housing properties, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors; amounts falling due within one year.

Taxation
The charity is exempt from tax on its charitable activities.

Value added tax
The Trust is not registered for value added tax. All expenditure where applicable is shown inclusive of value added tax.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are carried at market value. Upwards revaluations are reported in the Statement of Financial Activities and credited to a general reserve or the designated fund in which the investment is held. Diminutions in value are recognised in the Statement of Financial Activities until the investment revaluation reserve in respect of that asset no longer exists.

Going concern
After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore continues to adopt the going concern policy in preparing its financial statements.

continued...

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	-	32,553

4. INVESTMENT INCOME

	2025	2024
	£	£
Bank interest	4,076	3,392
M&G Securities Funds income	354,287	330,785
CCLA Investment income and Deposit interest	71,912	103,235
	430,275	437,412

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Almshouse & market property rents	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,021,040	949,238
Care home residential fees	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,465,900	1,346,334
Commercial rents	Provide commercial premises for rent	181,497	173,685
		2,668,437	2,469,257

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,185,407	84,188	130,227	2,399,822
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	-	39,500	-	39,500
Provide commercial premises for rent	6,923	-	-	6,923
	2,192,330	123,688	130,227	2,446,245

7. GRANTS PAYABLE

	2025	2024
	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	84,188	87,331
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	39,500	31,150
	123,688	118,481

continued...

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2025	2024
	£	£
Winter fuel and water payments	39,499	31,150
Christmas presents - Almshouse residents	8,600	10,070
Amenities fund	800	800
Household fund	54,972	52,738
Chair's Crisis Fund	16,426	21,823
Christmas hampers	1,900	1,900
Christmas presents - Care Home residents	1,491	-
	123,688	118,481

8. SUPPORT COSTS

	Governance costs
	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	130,227

Included in support costs are Auditors' remuneration which amounted to £5,000 (2024 - £5,000) and other non-audit services which amounted to £9,640 (2024 - £10,893).

9. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

Expenses totalling £15 (2024- £915) were reimbursed to trustees during the year ended 31 March 2025.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	1,271,136	1,128,616
Social security costs	102,040	83,285
Other pension costs	30,314	25,676
	1,403,490	1,237,577

The average monthly number of employees during the year was as follows:

	2025	2024
Senior management	3	2
Office staff	6	6
Maintenance staff	4	4
Resident support and care home staff	47	49
	60	61

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

continued...

11. STAFF COSTS - continued

	2025	2024
£60,001-£70,000	0	1

	2025	2024
£70,001-£80,000	1	0

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	32,553	-	-	32,553
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,295,572	-	-	2,295,572
Provide commercial premises for rent	173,685	-	-	173,685
Investment income	437,412	-	-	437,412
Other income	21,129	-	-	21,129
Total	2,960,351	-	-	2,960,351
EXPENDITURE ON				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,182,197	-	-	2,182,197
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	31,150	-	-	31,150
Provide commercial premises for rent	7,046	-	-	7,046
Total	2,220,393	-	-	2,220,393
Net gains on investments	132,296	-	4,373	136,669
NET INCOME	872,254	-	4,373	876,627
RECONCILIATION OF FUNDS				
Total funds brought forward	24,026,636	-	245,664	24,272,300
TOTAL FUNDS CARRIED FORWARD	24,898,890	-	250,037	25,148,927

continued...

13. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Non-social housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2024	11,025,048	1,213,273	491,738	23,994	12,754,053
Additions	621,161	94,326	15,275	-	730,762
Disposals	(102,374)	-	-	-	(102,374)
At 31 March 2025	11,543,835	1,307,599	507,013	23,994	13,382,441
DEPRECIATION					
At 1 April 2024	601,825	26,299	339,784	3,499	971,407
Charge for year	145,617	7,388	37,176	5,124	195,305
Eliminated on disposal	(66,967)	-	-	-	(66,967)
At 31 March 2025	680,475	33,687	376,960	8,623	1,099,745
NET BOOK VALUE					
At 31 March 2025	10,863,360	1,273,912	130,053	15,371	12,282,696
At 31 March 2024	10,423,223	1,186,974	151,954	20,495	11,782,646

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2024	8,405,046	1,028,263	9,433,309
Additions	-	371,913	371,913
Disposals	-	(350,000)	(350,000)
Revaluations	378,628	-	378,628
At 31 March 2025	8,783,674	1,050,176	9,833,850
NET BOOK VALUE			
At 31 March 2025	8,783,674	1,050,176	9,833,850
At 31 March 2024	8,405,046	1,028,263	9,433,309

There were no investment assets outside the UK.

At 31 March 2025, the investment portfolio included the following investments which represented a material proportion of the portfolio as a whole; M&G Securities Income Funds £3,495,197 (35.54%), M&G Securities Charity Multi Asset Accumulation Funds £4,547,519 (46.25%), CCLA Income units £740,958 (7.53%) and funds held on COIF Charities Deposit Account £1,050,176 (10.68%).

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2025	378,628	-	378,628
Cost	8,405,046	1,050,176	9,455,222
	8,783,674	1,050,176	9,833,850

continued...

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2024	3,852,901
Additions	122,915
At 31 March 2025	3,975,816
NET BOOK VALUE	
At 31 March 2025	3,975,816
At 31 March 2024	3,852,901

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2022	149,204
Cost	3,826,612
	3,975,816

The investment properties were last revalued at 31 March 2025 by Messrs. Milner & Co., Chartered Surveyors on an investment basis.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Rents, maintenance contributions and care home fees outstanding	47,561	66,652
Prepayments and accrued income	27,771	26,015
	75,332	92,667

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Payments on account	81,047	87,288
Trade creditors	200,742	183,731
Social security and other taxes	24,357	19,691
Other creditors	115,456	107,167
Accrued expenses	27,649	46,026
	449,251	443,903

continued...

18. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General reserves	16,821,421	1,058,140	(571,830)	17,307,731
Extraordinary Repair Fund	2,533,458	(292,185)	272,650	2,513,923
Cyclical Maintenance Fund	502,402	77,550	21,000	600,952
Property Development Fund	2,092,502	(18,516)	255,180	2,329,166
Asset Replacement Reserve	69,256	(13,843)	23,000	78,413
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,377	-	-	22,377
Liversage Court- Equalisation Fund	230,000	-	-	230,000
Queen Victoria Loan Fund	1,483,472	44,413	-	1,527,885
Liversage Court - Depreciation fund	675,639	-	-	675,639
Donation Reserve	31,873	-	-	31,873
	24,898,890	855,559	-	25,754,449
Endowment funds				
General Endowment	250,037	5,968	-	256,005
TOTAL FUNDS	25,148,927	861,527	-	26,010,454

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,929,145	(1,668,671)	(202,334)	1,058,140
Extraordinary Repair Fund	110,066	(582,008)	179,757	(292,185)
Cyclical Maintenance Fund	28,812	(52,990)	101,728	77,550
Property Development Fund	41,856	(128,732)	68,360	(18,516)
Asset Replacement Reserve	-	(13,843)	-	(13,843)
Queen Victoria Loan Fund	-	-	44,413	44,413
	3,109,880	(2,446,245)	191,924	855,559
Endowment funds				
General Endowment	-	-	5,968	5,968
TOTAL FUNDS	3,109,880	(2,446,245)	197,892	861,527

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General reserves	15,125,800	2,352,452	(656,830)	16,821,422
Extraordinary Repair Fund	2,659,115	(398,307)	272,650	2,533,458
Cyclical Maintenance Fund	484,714	(3,312)	21,000	502,402
Property Development Fund	2,933,589	(1,096,267)	255,180	2,092,502
Asset Replacement Reserve	92,983	(46,727)	23,000	69,256
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,377	-	-	22,377
Liversage Court- Equalisation Fund	145,000	-	85,000	230,000
Queen Victoria Loan Fund	1,450,930	32,542	-	1,483,472
Liversage Court - Depreciation fund	675,638	-	-	675,638
Donation Reserve	-	31,873	-	31,873
	24,026,636	872,254	-	24,898,890
Endowment funds				
General Endowment	245,664	4,373	-	250,037
TOTAL FUNDS	24,272,300	876,627	-	25,148,927

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,763,810	(442,060)	30,702	2,352,452
Extraordinary Repair Fund	100,282	(529,633)	31,044	(398,307)
Cyclical Maintenance Fund	26,250	(46,065)	16,503	(3,312)
Property Development Fund	38,136	(1,155,908)	21,505	(1,096,267)
Asset Replacement Reserve	-	(46,727)	-	(46,727)
Queen Victoria Loan Fund	-	-	32,542	32,542
Donation Reserve	31,873	-	-	31,873
	2,960,351	(2,220,393)	132,296	872,254
Endowment funds				
General Endowment	-	-	4,373	4,373
TOTAL FUNDS	2,960,351	(2,220,393)	136,669	876,627

Transfers between funds

Endowment funds

The income of the Endowment Fund may be used for any purposes that are "exclusively charitable" and is therefore classified as unrestricted.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Trust's charitable objects.

continued...

18. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

Unrestricted designated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Trust designates those reserves set aside for future major repairs on all its housing properties and for cyclical maintenance fund including Liversage Court Care Home. The amounts set aside are based on a stock condition survey of the Trust's housing properties and represents the expenditure that cannot be met from the Registered Provider's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Property Development fund

This fund was set up to fund the development of residential and commercial properties.

Asset Replacement Reserve fund

This fund was established to maintain the assets of the Trust and Liversage Court Care Home, such as fixtures and fittings and motor vehicles.

Charitable fund

This fund was established in the face of increasing demands for charitable relief for beneficiaries.

Liversage Court Fee shortfall fund

This fund was established to meet the costs of Liversage Court fees for qualifying residents assessed to be in need, hardship or distress who cannot afford to the pay full fee levels charged.

Liversage Court Equalisation fund

This fund was set up to help offset any future deficits that may occur as a result of income shortfalls.

Queen Victoria Loan fund

This fund was established to assist with capital projects of The Liversage Trust.

Liversage Court Depreciation fund

This fund was established to fund schemes of an extraordinary nature for Liversage Court.

Donations reserve

This fund was set up to hold the legacy donation.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Trust operates two defined contribution pension scheme for its employees. Both schemes are open to all employees with the Trust contributing 3% of the employees gross earnings to one and 3% of qualifying earnings to another. Funds are held in separately administered funds. Total contributions in the year to both schemes amounted to £23,138 (2024 - £20,953).

The amount owed at 31 March 2025 was £6,521 (2024 - £6,266).

continued...

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025 nor for the year ended 31 March 2024.

THE LIVERSAGE TRUST

England & Wales - Charity number 1155282

Accounts

REGISTERED CHARITY NUMBER: 1155282

Trustees' Report and Financial Statements for the Year Ended 31 March 2024 for The Liversage Trust

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

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The Liversage Trust

Trustees' Report
for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 Trustees present their report to accompany the accounts for the period ending 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: The Liversage Trust

Charity Number: 1155282

Principal Office: The Board Room, London Road, Derby, DE1 2QW

Trustees: The Trustees who served during the year, all of whom are volunteers, were as follows:

Mr Malcolm Allsop (Chair)
Ms Sue Glithero (Vice Chair)
Mr Les Allen
Mr Tim Benson (Nominated by the Parochial Church Council)
Mr John Brittain
Cllr Mike Carr (Nominated by Derby City Council – served 01/04/23 to 28/01/24)
Mr Richard Docker
Mr Michael Foote
Cllr Shiraz Khan (Nominated by Derby City Council)
Mr Don McLure
Cllr Jerry Pearce (Nominated by Derby City Council – served 01/04/23 to 28/01/24)
Ms Mary Streets – resigned 29/01/24
Mrs Janet Till – served 01/04/23 to 07/02/24 (deceased)
Mr Roy Webb

General Manager: Andrew Mellors BA (HONS) PGDIP CERT CIH

Auditor: Bourne & Co, 47a Queen Street, Derby, DE1 3DE

Bankers: NatWest Bank, Crompton House, Derwent Street, Derby, DE1 2ZG

Solicitors: Flint Bishop LLP St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

Pensions Adviser: Steve Cant and Associates Ltd, 61 High Road, Chilwell, NG9 4AJ

HR Adviser: Guardian Support, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE

Health & Safety Adviser: Howarths, Newbury Court, Brooke Street, Cleckheaton, BD19 3RR

The Trust promotes whistle-blowing services offered by the Charity Commission and Protect and is a member of the National Association of Almshouses, which is a support charity representing 1,600 independent almshouse charities throughout the United Kingdom.

In 2023/24, the Trust continued to manage six properties owned by the Lillian Prime Trust, a small local charity that supports people diagnosed with Multiple Sclerosis. Separate administrative and financial arrangements are in place, and Trustees receive regular reports of the arrangement, which is set to continue into the next financial year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as expressed in the Constitution are: "to provide relief either generally or individually to those persons resident in the area of benefit who are in need, hardship or distress (including but not limited to those who are aged, sick or infirm) through the provision of grants, alms or other residential accommodation, housing, services, facilities and/or goods."

Trustees' Report
for the Year Ended 31 March 2024

The Liversage Trust is an Almshouse Charity providing accommodation for elderly and frail older people and making grants for the relief of poverty. The Trust operates exclusively within the City of Derby. We provide 163 homes for independent older people on four estates across the city, and manage a 40-bed residential Care Home, Liversage Court, which provides residential care for frailer elderly people. We also provide grants to residents in Derby, who are in hardship, to help them obtain essential household items, and offer limited financial support to people at a time of crisis. Our portfolio also includes a small number of houses and flats that are let without age restriction, and a few commercial premises that provide an income to support our charitable activities.

Trustees ensure through good governance that the aims and objectives of the Trust are achieved, and fully comply with their duty, as described in section 17(5) Charities Act 2011, to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Trustees review policy on grant making annually, with guidelines updated and easily accessible to all. For 2023/24, the total grants budget was maintained, after an increase the previous year, to continue providing support for people in emergency situations, particularly those needing support with food and utility costs, owing to the on-going impact of high inflation and 'cost of living' pressures. In association with this, we reviewed grant awards available to individuals and maintained our management approach towards the Household Fund, limiting spend each month, and operating opening and closing periods within which applications could be made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Liversage Trust is established as a Charitable Incorporated Organisation. The Charity's origins date back to 1529, founded by the Will of Robert Liversage. The current Governing Instrument is a Scheme made by the Charity Commissioners on 18 February 1971, which stands as amended by subsequent Schemes.

Following a 'Governance Review' the previous year, a number of minor changes were made to the Trust's Constitution on 4 April 2023, leading to a revised governance and meeting structure being implemented from January 2024 onwards. This saw the Trust move from a series of standing committees (Care Home, Estates, Finance and Strategic Policy Panel) which reported to Board on a quarterly basis, to effectively, bi-monthly Board meetings covering all aspects of the Trust's operations. The intention was to streamline operational processes and reporting mechanisms, while involving all Trustees in key discussions and maintaining strategic focus. While it is considered that working parties, dealing in detail with specified matters, will still be required at varying times; this will be on an 'as necessary' basis and not a regular feature, such as the previous Personnel Working Party (PWP) which met four times a year. To ensure a smooth transition to the new approach, a considerable amount of time was spent reviewing Standing Orders and Financial Regulations to ensure our operating rules accurately reflect our revised mode of operation and that the Trust maintains a distinction between Governance and Management.

Our current Constitution allows for up to ten appointed, plus one ex-officio trustee (the Vicar of St Peter's Church that currently remains vacant, following retirement of the previous post-holder) and two nominated trustees (one each from Derby City Council and the Parochial Church Council, which would include the Vicar of St Peter's Church, should this post be filled). In selecting individuals for appointment, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

All new Trustees are supplied with a comprehensive induction pack including the Governing Instrument, latest published Accounts, and a copy of 'Standards of Almshouse Management' published by the Almshouse Association. They are invited to have an induction meeting with the General Manager. Training for both new and serving Trustees is mainly by attending seminars organised by the Almshouse Association, either in person or virtually, although tailored group training is provided in areas such as 'recruitment and selection' and 'equality and diversity.' A specific budget is maintained for this purpose.

During this transition year, the Board of Trustees met five times and appointed Standing Committees (up to 29 January 2024) as follows:
- Finance Committee (met twice during the year)
- Estates Committee (met three times during the year)
- Care Home Committee (met three times during the year)
- Strategic Policy Panel (met three times during the year).

Policies and operating procedures continued to be regularly reviewed throughout the year which, during 2023/24, included Standing Orders, Financial Regulations, Data Protection, Disciplinary Code, Grievance Procedure and Flexible Working.

Marketing

Over the last few years, the Trust has worked hard to improve our marketing strategy for the Trust and develop our brand to improve awareness of the full range of work undertaken by the Charity. During 2023/24, the Trust continued its partnership with a local company called Imaginaire, to assist with our online social media presence and to update and maintain key platforms for promoting our services and providing vital information to residents. Moving forward, we will continue to explore extending partnership working through this approach, while continuing to develop existing partnerships, operating with a range of organisations to ensure we reach those Derby people most in need of our support. A good example is in delivering our Household Fund Grants, where we work closely with Derby City Council, housing associations, health service, probation, Derby Women's Centre, and other local charities to provide people in need with essential household items.

ACHIEVEMENTS AND PERFORMANCE

Liversage Trust continues to make a positive difference to the lives of its beneficiaries. At its core is maintaining quality housing and support for older people, at a cost well below market levels.

Maintaining the property portfolio

The value of properties is maintained through ongoing investment in repair and renovation. The in-house maintenance team deliver a responsive repairs service, supported by specialist contractors as required, while major capital projects are tendered to ensure the right balance between quality and value.

The Trust has adopted a policy of applying revenue income to upkeep its housing stock and endowment property and remains committed to upgrading services and facilities for its residents, meeting major expenditure, where appropriate, from designated reserves. We have a comprehensive investment programme to 2038/39, detailing costs and funding for major works and additions to our portfolio.

While the last few years have been dominated by high inflation, this has necessitated regular review and re-prioritisation of projects, owing to issues such as cost increases, supply of materials and contractor availability. Despite this, in 2023/24, the Trust still completed several major improvement projects. This included refurbishment of bathrooms at Franchise Street and Nottingham Road, boiler replacement at the Keys Street estate, repairs to a retaining wall at Drewry Lane, including tarmac renewal and completed a fence replacement programme at the Keys Street / Nottingham Road estate. Where work has been completed, residents benefiting from these programmes have been highly delighted with all the work and improvements undertaken.

While loss of income from our commercial property portfolio has generally remained a low risk over the last few years, rental growth remains limited owing to other market factors such as properties not occupying prime city centre locations, property age and current market position. While the overall position is kept under review, we also continue to explore alternative options for longer-term investment income. This includes continued review of opportunities to extend our portfolio, mainly focusing on making the most out of existing assets. During 2023/24, this included the conversion and refurbishment of our Alice Street Works site into a new office and workshop for the Trust, which was completed in March 2024. This is a first step in enabling wider refurbishment at London Road, including our old office back into almshouse accommodation, plus development at Clarke Street, which remains a longer-term objective.

Trustees continue working towards a converged 'rent' structure for residential property, reviewing our approach during the year to bring greater parity between charges for similar properties, applying a modest increase in weekly maintenance contributions year on year.

Ensuring an effective service for residents

We carry out an annual review of resident support preferences and adapt our service to meet the requirements expressed. Residents continue to benefit, as required, from regular visits, telephone contact and free emergency call alarm technology. Our Resident Support Officer (RSO) position remains a strong advocate for all residents, while also supporting residents with more complex needs to access wider and specialist support services, making a positive difference to people's lives. For example, this can be seen in the on-going work to support individual residents to claim all benefits that they are entitled to and assisting with arrangements for emergency respite care. As many of our residents live alone and do not have extensive family support networks, our RSO and wider staffing team often go above and beyond to help in times of need, visiting residents who have been admitted to hospital and bringing them their personal belongings to make their stay in hospital more comfortable. The Trust provides a Community Centre resource on two estates, which benefits not only our residents, but the wider community. We also arrange and promoted a variety of outings and activities for residents to enjoy, should they choose to take part. We also produce and distribute a regular newsletter and resident support estate updates which are welcomed by all residents.

In 2016, our Care Home was one of a select few in Derby to be rated "GOOD" by the Care Quality Commission (CQC) in each of the five fundamental standards of care. After a re-inspection in December 2018, we retained this rating and have continued to do so up to the present time, including during the COVID outbreak and more recent implementation of their new regulatory approach. The CQC after our last inspection stated that people living at Liversage Court receive a good service. They stated: "People told us how happy they were there and how the service met their individual and diverse needs. Staff were very positive about their work, and clearly respected each person as an individual, supporting them with kindness and good humour." Since this time, staff have continued to work hard, despite on-going challenges in the sector, to maintain this approach and to provide a safe, effective, caring, responsive and well-led service.

Wider community benefits

The activities and partnership working of Liversage Trust also delivers wider benefits to the people of Derby. We work closely with a range of organisations in delivering our Household Fund Grant service to ensure we reach Derby people most in need of our support. Throughout 2023/24, work has continued to improve grant-giving services, making it easier for support workers and other agents to refer clients for assistance. Refinements continue to be made to our application process, which is now via a fully online system, while we constantly review processes by which goods are ordered and received, ensuring grant recipients receive good quality items in the shortest possible time. We also continued to provide emergency aid to Derby residents via the Janet Till Crisis Fund (named after our late former Chair) which, as well as providing funds for utility aid or food, also covers emergency travel costs for Derby residents to access rehabilitation services, complementing household goods already on offer. Where possible, we also refer residents and applicants into wider external support programmes, particularly those led by Derby City Council to support individuals with the on-going 'cost of living' pressures being experienced, so that as much support as possible is given to those who need it.

Since April 2016, we have delivered a management role for six properties owned by Lilian Prime Trust: a small Derby based charity that provides homes for people suffering from Multiple Sclerosis or any other physical or mental disability and in need of housing and any other associated amenities specifically designed or adapted to meet their needs. The driving force behind our involvement was Lilian Prime Trustees' belief that we could deliver improved services to their residents. This has proved to be the case, and we continue to make a positive difference to the lives of individual residents of that charity, arranging regular repairs, well-being visits and access to emergency alarms and support services.

We also work closely with "Poss+Abilities Dance and Fitness Group", a Derby-based organisation providing support and opportunities for adults with differences "where anything is possible." They run classes three times a week from our community centre at Alice Street, while we have also organised joint events and garden parties for residents and the wider community to enjoy together.

Investment performance

While the Trust's investment performance over the last few years has fluctuated widely, owing first to COVID and then world-wide events, the Trust's investment performance during 2023/24 has continued to meet objectives set by Trustees, which include:

- Preserve and enhance where possible the value of investments without taking undue risks.
- Retain minimum daily balances in the Bank account and Charities Official Investment Fund (COIF) deposit fund of £100,000 and £250,000, respectively.
- Retain sufficient liquid assets to respond to opportunities as they arise to strengthen our existing asset base.
- Only encash medium-term investments when required and when profitable to do so.
- Reduce risk by spreading investment over a wide range of stocks and shares via Common Investment Funds
- Limit investment in banks and building societies to totals covered by the Financial Services Compensation Scheme (FSCS).

The Trust's investment policy continues to be based upon security, liquidity, income, capital growth and no other factors.

Short and medium-term investments (of between 5 and 10 years) are principally via large holdings in CCLA COIF Investment Fund and Property Fund and M&G Funds (previously NACCIF) which are easily manageable and secure. In 2023/24, investment performance in these holdings for the most part, performed well and that, overall, expectation on the return from long-term investments remains positive and is expected to exceed inflation over time. The Trust receives monthly reports from Fund Managers and meets with them as appropriate, for additional expert advice.

FINANCIAL REVIEW

The Trust's aim is to preserve and enhance the Trust's asset base and invest wisely to secure the long-term sustainability of the Charity. Through good governance and a low-risk approach, the Trust is in the fortunate position to be financially stable and self-sufficient.

The Trust's financial model ensures that expenditure on housing and support activities, including appropriate contributions to designated reserves, are met by income generated by those activities, with any surplus regarded as supplementing charitable giving.

As we now have a capital programme detailing proposed work up 2038/39, we have estimated that to meet the costs of all work identified, encashment of some investments may be required, in addition to use of reserves. This is kept under review however, we closely monitor markets, and review timescales and approaches towards major expenditure, such as new development at Clarke Street, balancing this against the need to invest in maintaining existing properties. As it is likely new development will still be several years hence, this allows time for other funding opportunities to be explored, if required.

Reserves position

The Trust is in a strong position in terms of both its revenue account and balance sheet, and holds investments in a range of low risk, medium yield funds including Common Investment Funds, Charities Official Investment Fund Deposits and M&G's Charifund and Charity Multi Asset Fund. Our approach is set out in our Reserves Policy.

A salient feature of the Trust's plan is to continue, as far as resources permit, to build up investments to meet expected demands and to take advantage of opportunities to add to its housing and commercial property base. At the year end, we hold £9.4m investments that will help realise the Trust's future development ambitions and is more than adequate for the Trust's long-term stability. We have made material transfers into reserves over the last few years, specifically into our Property Development Fund, to support our planned residential conversion and development programme to 2039. While yet to move in, during 2023/24 we completed the process of converting existing premises into a new Maintenance Depot and office. This is a first stepping-stone to further refurbishment/development across our portfolio, that potentially will lead to improvements at London Road and a significant re-development programme at Clarke Street.

Managing Risk

The Trust, in addressing the matter of risk management and assessment, has in place an extensive system of internal controls including regular meetings, external and internal audit, budget monitoring, management accounts, Standing Orders, Financial Regulations and a variety of written policies. All policies are subject to planned, periodic review. We maintain a Health and Safety Action plan with support from The Trust's appointed 'competent person' under The Management of Health and Safety at Work Regulations 1999. This is regularly reviewed by Trustees.

Throughout 2023/24, we have continued to build upon our updated Risk Register and reporting approach, especially with regard to our new governance approach, building on a comprehensive review undertaken in 2017/18, ensuring that Board considers allocated risk at appropriate frequencies. Five main risk areas are identified including governance, operational, financial, environment or external factors and compliance risk. For each section, several risks are identified and are determined as either a low, medium, or high risk: the majority being low risk. Changes in risk level are updated regularly, and any mitigating actions undertaken to offset that risk are detailed, alongside general comments and when risk levels will be reviewed. Current principal risks identified include the age profile of Trustees and dependence / loss of key staff, especially at Liversage Court, the return of a serious epidemic, funding the long-term capital programme and inappropriate investment decisions.

We are registered with the Information Commissioner's Office (ICO) and undertook a considerable amount of work in 2017/18 to ensure compliance with the General Data Protection Regulation (GDPR) beginning May 2018. Throughout the current year, we have assessed performance and continue to refine our approach, including looking at alternative methods to dispose of confidential information, encrypting email accounts and reviewing policies and procedures.

CONCLUSION

Although we have settled into a new post-COVID world, 2023/24 has continued to present significant challenges, both to the Trust and those that use our services. In particular, high inflation and 'cost of living' pressures has created a difficult environment in which we are operating. Despite this, the Trust continues to meet any challenges thrown at us 'head on' and has continued to achieve its principal object of providing affordable accommodation for older and frail elderly people and making grants for the relief of poverty in Derby.

During the past year, the Trustee body has:

- ensured that the Trust continues to provide quality services that are tailored to the needs of residents and vulnerable individuals, providing essential support and assistance in an ever-changing environment.
- continued to retain our 'Good' rating for our Care Home, while operating in a challenging sector recovering from the effects of COVID
- maintained our grant awards to support more local people in need of crisis support, while maintaining support for household items
- maintained our properties in good repair and continued our ambitious capital programme, including completing the refurbishment of an existing site into a new main office and workshop for the Trust, which is a first step in wider development.

Approved by order of the board of trustees on 21 October 2024 and signed on its behalf by:

.....
Mr Malcolm Allsop (Chair) - Trustee

Statement of Trustees' Responsibilities for the Year Ended 31 March 2024

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Opinion

We have audited the financial statements of The Liversage Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

Date: 21 October 2024

The Liversage Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	32,553	-	-	32,553	1,053
Charitable activities	5					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,295,572	-	-	2,295,572	2,154,551
Provide commercial premises for rent		173,685	-	-	173,685	176,635
Investment income	4	437,412	-	-	437,412	354,064
Other income		21,129	-	-	21,129	10,692
Total		2,960,351	-	-	2,960,351	2,696,995
EXPENDITURE ON						
Charitable activities	6					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,182,197	-	-	2,182,197	2,227,778
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund		31,150	-	-	31,150	70,218
Provide commercial premises for rent		7,046	-	-	7,046	7,616
Total		2,220,393	-	-	2,220,393	2,305,612
Net gains/(losses) on investments		132,296	-	4,373	136,669	(299,603)
NET INCOME		872,254	-	4,373	876,627	91,780
RECONCILIATION OF FUNDS						
Total funds brought forward		24,026,636	-	245,664	24,272,300	24,180,520
TOTAL FUNDS CARRIED FORWARD		24,898,890	-	250,037	25,148,927	24,272,300

The notes form part of these financial statements

The Liversage Trust

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	13	11,782,646	-	-	11,782,646	11,435,816
Investments						
Investments	14	9,183,272	-	250,037	9,433,309	10,027,676
Investment property	15	3,852,901	-	-	3,852,901	2,707,624
		24,818,819	-	250,037	25,068,856	24,171,116
CURRENT ASSETS						
Stocks	16	-	-	-	-	2,976
Debtors: amounts falling due within one year	17	92,667	-	-	92,667	91,998
Cash at bank and in hand		431,307	-	-	431,307	432,007
		523,974	-	-	523,974	526,981
CREDITORS						
Amounts falling due within one year	18	(443,903)	-	-	(443,903)	(425,797)
NET CURRENT ASSETS		80,071	-	-	80,071	101,184
TOTAL ASSETS LESS CURRENT LIABILITIES		24,898,890	-	250,037	25,148,927	24,272,300
NET ASSETS		24,898,890	-	250,037	25,148,927	24,272,300
FUNDS	19					
Unrestricted funds					24,898,890	24,026,636
Endowment funds					250,037	245,664
TOTAL FUNDS					25,148,927	24,272,300

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2024 and were signed on its behalf by:

.....
Mr Malcolm Allsop (Chair) - Trustee

.....
Ms Sue Glithero (Vice Chair) - Trustee

The notes form part of these financial statements

The Liversage Trust

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	496,638	382,104
Finance costs paid		(3,469)	(3,295)
Net cash provided by operating activities		493,169	378,809
Cash flows from investing activities			
Purchase of tangible fixed assets		(523,535)	(301,707)
Purchase of fixed asset investments		(267,901)	(448,338)
Purchase of investment property		(1,145,277)	(2)
Sale of tangible fixed assets		5,432	-
Sale of fixed asset investments		1,000,000	-
Interest received		437,412	354,064
Net cash used in investing activities		(493,869)	(395,983)
Change in cash and cash equivalents in the reporting period		(700)	(17,174)
Cash and cash equivalents at the beginning of the reporting period		432,007	449,181
Cash and cash equivalents at the end of the reporting period		431,307	432,007

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	876,627	91,780
Adjustments for:		
Depreciation charges	145,422	141,663
(Gain)/losses on investments	(136,669)	299,603
Loss on disposal of fixed assets	24,783	-
Interest received	(437,412)	(354,064)
Finance costs	3,469	3,295
Decrease/(increase) in stocks	2,976	(2,976)
(Increase)/decrease in debtors	(669)	49,524
Increase in creditors	18,111	153,279
Net cash provided by operations	496,638	382,104

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	432,007	(700)	431,307
	432,007	(700)	431,307
Total	432,007	(700)	431,307

The notes form part of these financial statements

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties for letting	-	10% on cost, 5% on cost, not provided and between 15 to 50 years
Non-social housing properties	-	not provided and between 15 to 50 years
Fixtures and fittings	-	33% on reducing balance, 20% on reducing balance and 10% on cost
Motor vehicles	-	25% on reducing balance

Property components lifespan are as defined in DCLG Decent Homes Guidance Annex A.

The Board of Trustees has not accounted for depreciation on its housing properties and non-social housing properties on the grounds that their estimated remaining useful economic life exceeds 50 years.

Housing properties

Housing properties are principally properties available for rent and are stated at cost/valuation less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in significant extension of the useful economic life of the property.

Housing properties are included at valuation up to and including the last valuation.

Housing properties constructed since 1991 are included at cost and not depreciated. Component additions since April 2011 are capitalised and the component is depreciated over its deemed useful life.

Housing properties in the course of construction are included at cost and not depreciated.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to housing stock is charged to the Statement of Financial activities as incurred.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the Statement of Financial Activities. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the Statement of Financial Activities.

Social Housing Grant (SHG) and Other Grants

Grants received as a contribution towards revenue expenditure are matched against that expenditure by being included in turnover in the Statement of Financial Activities. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Grants received as a contribution towards the capital cost of a scheme and its properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

In certain circumstances, such as the sale of housing properties, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors; amounts falling due within one year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Value added tax
The Trust is not registered for value added tax. All expenditure where applicable is shown inclusive of value added tax.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are carried at market value. Upwards revaluations are reported in the Statement of Financial Activities and credited to a general reserve or the designated fund in which the investment is held. Diminutions in value are recognised in the Statement of Financial Activities until the investment revaluation reserve in respect of that asset no longer exists.

continued...

2. ACCOUNTING POLICIES - continued

Going concern
After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore continues to adopt the going concern policy in preparing its financial statements.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	32,553	1,053

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest	3,392	1,839
M&G Securities Funds income	330,785	295,564
CCLA Investment income and Deposit interest	103,235	56,661
	437,412	354,064

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Almshouse & market property rents	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	949,238	907,222
Care home residential fees	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,346,334	1,247,329
Commercial rents	Provide commercial premises for rent	173,685	176,635
		2,469,257	2,331,186

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,984,834	87,331	110,032	2,182,197
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	-	31,150	-	31,150
Provide commercial premises for rent	7,046	-	-	7,046
	1,991,880	118,481	110,032	2,220,393

continued...

7. GRANTS PAYABLE

	2024	2023
	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	87,331	82,598
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	31,150	70,218
	118,481	152,816

The total grants paid to individuals during the year was as follows:

	2024	2023
	£	£
Winter fuel and water payments	31,150	70,720
Christmas presents - Almshouse residents	10,070	9,978
Amenities fund	800	-
Household fund	52,738	56,428
Chair's Crisis Fund	21,823	13,790
Christmas hampers	1,900	1,900
	118,481	152,816

8. SUPPORT COSTS

	Governance costs
	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	110,032

Included in support costs are Auditors' remuneration which amounted to £5,000 (2023 - £5,000) and other non-audit services which amounted to £10,893 (2023 - £11,405).

9. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses
Expenses totalling £914.50 (2023- £461) were reimbursed to trustees during the year ended 31 March 2024.

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	1,128,616	963,576
Social security costs	83,285	79,181
Other pension costs	25,676	16,625
	1,237,577	1,059,382

The average monthly number of employees during the year was as follows:

	2024	2023
Senior management	2	2
Office staff	6	5

continued...

11. STAFF COSTS - continued

Maintenance staff	4	4
Resident support and care home staff	49	42
	61	51

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001-£70,000	1	1

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,053	-	-	1,053
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,154,551	-	-	2,154,551
Provide commercial premises for rent	176,635	-	-	176,635
Investment income	354,064	-	-	354,064
Other income	10,692	-	-	10,692
Total	2,696,995	-	-	2,696,995
EXPENDITURE ON				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,227,778	-	-	2,227,778
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	70,218	-	-	70,218
Provide commercial premises for rent	7,616	-	-	7,616
Total	2,305,612	-	-	2,305,612
Net gains/(losses) on investments	(292,562)	-	(7,041)	(299,603)
NET INCOME/(EXPENDITURE)	98,821	-	(7,041)	91,780
RECONCILIATION OF FUNDS				
Total funds brought forward	23,927,815	-	252,705	24,180,520
TOTAL FUNDS CARRIED FORWARD	24,026,636	-	245,664	24,272,300

continued...

13. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Non-social housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2023	10,703,402	1,205,257	434,937	13,900	12,357,496
Additions	434,724	8,016	56,801	23,994	523,535
Disposals	(113,078)	-	-	(13,900)	(126,978)
At 31 March 2024	11,025,048	1,213,273	491,738	23,994	12,754,053
DEPRECIATION					
At 1 April 2023	577,972	22,852	307,648	13,208	921,680
Charge for year	106,167	3,447	32,136	3,672	145,422
Eliminated on disposal	(82,314)	-	-	(13,381)	(95,695)
At 31 March 2024	601,825	26,299	339,784	3,499	971,407
NET BOOK VALUE					
At 31 March 2024	10,423,223	1,186,974	151,954	20,495	11,782,646
At 31 March 2023	10,125,430	1,182,405	127,289	692	11,435,816

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2023	8,102,647	1,925,029	10,027,676
Additions	-	103,234	103,234
Disposals	-	(1,000,000)	(1,000,000)
Revaluations	302,399	-	302,399
At 31 March 2024	8,405,046	1,028,263	9,433,309
NET BOOK VALUE			
At 31 March 2024	8,405,046	1,028,263	9,433,309
At 31 March 2023	8,102,647	1,925,029	10,027,676

There were no investment assets outside the UK.

At 31 March 2024, the investment portfolio included the following investments which represented a material proportion of the portfolio as a whole; M&G Securities Income Funds £3,390,142 (35.94%), M&G Securities Charity Multi Asset Accumulation Funds £4,252,346 (45.08%), CCLA Income units £762,558 (8.08%) and funds held on COIF Charities Deposit Account £1,028,263 (10.90%).

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	302,399	-	302,399
Cost	8,102,647	1,028,263	9,130,910
	8,405,046	1,028,263	9,433,309

continued...

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	2,707,624
Additions	1,145,277
At 31 March 2024	3,852,901
NET BOOK VALUE	
At 31 March 2024	3,852,901
At 31 March 2023	2,707,624

Fair value at 31 March 2024 is represented by:

	£
Valuation in 2022	149,204
Cost	3,703,697
	3,852,901

The investment properties were last revalued at 31 March 2024 by Messrs. Milner & Co., Chartered Surveyors on an investment basis. The 2024 valuation determined no change.

16. STOCKS

	2024	2023
	£	£
Stocks	-	2,976

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rents, maintenance contributions and care home fees outstanding	66,652	62,770
Prepayments and accrued income	26,015	29,228
	92,667	91,998

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Payments on account	87,288	131,026
Trade creditors	183,731	75,066
Social security and other taxes	19,691	14,862
Other creditors	107,167	125,515
Accrued expenses	46,026	79,328
	443,903	425,797

continued...

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General reserves	15,125,800	2,352,452	(656,830)	16,821,422
Extraordinary Repair Fund	2,659,115	(398,307)	272,650	2,533,458
Cyclical Maintenance Fund	484,714	(3,312)	21,000	502,402
Property Development Fund	2,933,589	(1,096,267)	255,180	2,092,502
Asset Replacement Reserve	92,983	(46,727)	23,000	69,256
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,377	-	-	22,377
Liversage Court- Equalisation Fund	145,000	-	85,000	230,000
Queen Victoria Loan Fund	1,450,930	32,542	-	1,483,472
Liversage Court - Depreciation fund	675,638	-	-	675,638
Donation Reserve	-	31,873	-	31,873
	24,026,636	872,254	-	24,898,890
Endowment funds				
General Endowment	245,664	4,373	-	250,037
TOTAL FUNDS	24,272,300	876,627	-	25,148,927

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,763,810	(442,060)	30,702	2,352,452
Extraordinary Repair Fund	100,282	(529,633)	31,044	(398,307)
Cyclical Maintenance Fund	26,250	(46,065)	16,503	(3,312)
Property Development Fund	38,136	(1,155,908)	21,505	(1,096,267)
Asset Replacement Reserve	-	(46,727)	-	(46,727)
Queen Victoria Loan Fund	-	-	32,542	32,542
Donation Reserve	31,873	-	-	31,873
	2,960,351	(2,220,393)	132,296	872,254
Endowment funds				
General Endowment	-	-	4,373	4,373
TOTAL FUNDS	2,960,351	(2,220,393)	136,669	876,627

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General reserves	15,034,954	856,749	(765,903)	15,125,800
Extraordinary Repair Fund	2,632,655	(368,031)	394,491	2,659,115
Cyclical Maintenance Fund	699,835	(236,121)	21,000	484,714
Property Development Fund	2,698,802	(73,217)	308,004	2,933,589
Asset Replacement Reserve	81,560	(11,581)	23,004	92,983
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	(600)	22,377
Liversage Court- Equalisation Fund	145,000	-	-	145,000
Queen Victoria Loan Fund	1,503,325	(52,395)	-	1,450,930
Liversage Court - Depreciation fund	672,217	(16,583)	20,004	675,638
	23,927,815	98,821	-	24,026,636
Endowment funds				
General Endowment	252,705	(7,041)	-	245,664
TOTAL FUNDS	24,180,520	91,780	-	24,272,300

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,556,067	(1,634,466)	(64,852)	856,749
Extraordinary Repair Fund	87,197	(310,123)	(145,105)	(368,031)
Cyclical Maintenance Fund	22,825	(243,168)	(15,778)	(236,121)
Property Development Fund	30,907	(89,692)	(14,432)	(73,217)
Asset Replacement Reserve	-	(11,581)	-	(11,581)
Queen Victoria Loan Fund	-	-	(52,395)	(52,395)
Liversage Court - Depreciation fund	(1)	(16,582)	-	(16,583)
	2,696,995	(2,305,612)	(292,562)	98,821
Endowment funds				
General Endowment	-	-	(7,041)	(7,041)
TOTAL FUNDS	2,696,995	(2,305,612)	(299,603)	91,780

Transfers between funds

Endowment funds

The income of the Endowment Fund may be used for any purposes that are "exclusively charitable" and is therefore classified as unrestricted.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Trust's charitable objects.

Unrestricted designated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

continued...

19. MOVEMENT IN FUNDS - continued

Transfers between funds - continued

The Trust designates those reserves set aside for future major repairs on all its housing properties and for cyclical maintenance fund including Liversage Court Care Home. The amounts set aside are based on a stock condition survey of the Trust's housing properties and represents the expenditure that cannot be met from the Registered Provider's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Property Development fund

This fund was set up to fund the development of residential and commercial properties.

Asset Replacement Reserve fund

This fund was established to maintain the assets of the Trust and Liversage Court Care Home, such as fixtures and fittings and motor vehicles.

Charitable fund

This fund was established in the face of increasing demands for charitable relief for beneficiaries.

Liversage Court Fee shortfall fund

This fund was established to meet the costs of Liversage Court fees for qualifying residents assessed to be in need, hardship or distress who cannot afford to the pay full fee levels charged.

Liversage Court Equalisation fund

This fund was set up to help offset any future deficits that may occur as a result of income shortfalls.

Queen Victoria Loan fund

This fund was established to assist with capital projects of The Liversage Trust.

Liversage Court Depreciation fund

This fund was established to fund schemes of an extraordinary nature for Liversage Court.

Donations reserve

This fund was set up to hold the legacy donation.

20. EMPLOYEE BENEFIT OBLIGATIONS

The Trust operates two defined contribution pension scheme for its employees. Both schemes are open to all employees with the Trust contributing 3% of the employees gross earnings to one and 3% of qualifying earnings to another. Funds are held in separately administered funds. Total contributions in the year to both schemes amounted to £20,953 (2023 - £16,625).

The amount owed at 31 March 2024 was £6,266 (2023 - £3,986).

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024 nor for the year ended 31 March 2023.

THE LIVERSAGE TRUST

England & Wales - Charity number 1155282

Accounts

REGISTERED CHARITY NUMBER: 1155282

Trustees' Report and Financial Statements for the Year Ended 31 March 2023 for The Liversage Trust

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

The Liversage Trust

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The Liversage Trust

Trustees' Report
for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 Trustees present their report to accompany the accounts for the period ending 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: The Liversage Trust

Charity Number: 1155282

Principal Office: The Board Room, London Road, Derby, DE1 2QW

Trustees: The Trustees who served during the year, all of whom are volunteers, were as follows:

Mr Malcolm Allsop (Chair)
Ms Sue Glithero (Vice Chair)
Mr Les Allen
Mr Tim Benson (Nominated by the Parochial Church Council)
Mr John Brittain
Cllr Mike Carr (Nominated by Derby City Council)
Mr Richard Docker
Mr Michael Foote
Cllr Shiraz Khan (Nominated by Derby City Council)
Mr Don McLure
Cllr Jerry Pearce (Nominated by Derby City Council)
Ms Mary Streets
Mrs Janet Till
Mr Roy Webb

General Manager: Andrew Mellors BA (HONS) PGDIP CERT CIH

Auditor: Bourne & Co, 47a Queen Street, Derby, DE1 3DE

Bankers: NatWest Bank, Crompton House, Derwent Street, Derby, DE1 2ZG

Solicitors: Flint Bishop LLP St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

Pensions Adviser: Steve Cant and Associates Ltd, 61 High Road, Chilwell, NG9 4AJ

HR Adviser: Guardian Support, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE

Health & Safety Adviser: Howarths, Newbury Court, Brooke Street, Cleckheaton, BD19 3RR

The Trust promotes whistle-blowing services offered by the Charity Commission and Protect, formerly Public Concern at Work, and is a member of the National Association of Almshouses, which is a support charity representing 1,600 independent almshouse charities throughout the United Kingdom.

In 2022/23, the Trust continued to manage six properties owned by the Lillian Prime Trust, a small local charity that supports people diagnosed with Multiple Sclerosis. Separate administrative and financial arrangements are in place, and Trustees receive regular reports of the arrangement, which is set to continue into the next financial year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as expressed in the Constitution are: "to provide relief either generally or individually to those persons resident in the area of benefit who are in need, hardship or distress (including but not limited to those who are aged, sick or infirm) through the provision of grants, alms or other residential accommodation, housing, services, facilities and/or goods."

The Liversage Trust

Trustees' Report
for the Year Ended 31 March 2023

The Liversage Trust is an Almshouse Charity providing accommodation for elderly and frail older people and making grants for the relief of poverty. The Trust operates exclusively within the City of Derby. We provide 163 homes for independent older people on four estates across the city, and manage a 40-bed residential Care Home, Liversage Court, which provides residential care for frailer elderly people. We also provide grants to residents in Derby, who are in hardship, to help them obtain essential household items, and offer limited financial support to people at a time of crisis. Our portfolio also includes a small number of houses and flats that are let without age restriction, and a few commercial premises that provide an income to support our charitable activities.

Trustees ensure through good governance that the aims and objectives of the Trust are achieved, and fully comply with their duty, as described in section 17(5) Charities Act 2011, to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Trustees review policy on grant making annually, with guidelines updated and easily accessible to all. In 2022/23, the total grants budget was increased, to enable greater support for people in emergency situations, particularly those needing support with food and utility costs, owing to the 'cost of living' crisis. In association with this, we reviewed maximum grant awards available to individuals and maintained our management approach towards the Household Fund, limiting spend each month, and operating opening and closing periods within which applications could be made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Liversage Trust is established as a Charitable Incorporated Organisation. The Charity's origins date back to 1529, founded by the Will of Robert Liversage. The current Governing Instrument is a Scheme made by the Charity Commissioners on 18 February 1971, which stands as amended by subsequent Schemes.

The current Constitution allows for up to ten appointed, plus one ex-officio trustee (the Vicar of St Peter's Church that currently remains vacant, following retirement of the previous post-holder) and four nominated trustees (three from Derby City Council and one from the Parochial Church Council). In selecting individuals for appointment, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

All new Trustees are supplied with a comprehensive induction pack including the Governing Instrument, latest published Accounts, and a copy of 'Standards of Almshouse Management' published by the Almshouse Association. They are invited to have an induction meeting with the General Manager. Training for both new and serving Trustees is mainly by attending seminars organised by the Almshouse Association, either in person or virtually, although tailored group training is provided in areas such as 'recruitment and selection' and 'equality and diversity.' A specific budget is maintained for this purpose.

This Board of Trustees met four times during the year, and appointed Standing Committees as follows:
- Finance Committee (met four times during the year)
- Estates Committee (met four times during the year)
- Care Home Committee (met three times during the year).

The Strategic Policy Panel, having the same status as a Standing Committee, and used to consider longer-term issues, also held three meetings throughout the year, with a smaller group of Trustees meeting as a working party to review governance arrangements, prior to full consideration by Board. The Personnel Working Party (PWP) also met four times during the year, considering staffing issues and developing and reviewing relevant policies and procedures. Several other working parties that deal in detail with specified matters, for example Investments or Grants, also held meetings, but only on an 'as necessary' basis.

The Trust maintains a distinction between Governance and Management, and this is defined in Standing Orders and elsewhere. It regularly reviews policy and operations, which, during 2022/23, included Lay Off and Short Time Working (LOST), Managing Personal Relationships at Work, Training, Travel, Subsistence and other Allowances (Trustees), Recruitment and Selection codes (both almshouse and care home) and Almshouse Allocations.

Marketing

Over the last few years, the Trust has worked hard to improve our marketing strategy for the Trust and develop our brand to improve awareness of the full range of work undertaken by the Charity. During 2022/23, the Trust entered a new partnership with a local company called Imaginaire, to assist with our online social media presence and to update and maintain key platforms for promoting our services and providing vital information to residents.

Moving forward, we will continue to explore extending partnership working through this approach, while continuing to develop existing partnerships, operating with a range of organisations to ensure we reach those Derby people most in need of our support. A good example is in delivering our Household Fund Grants, where we work closely with Derby City Council, housing associations, health service, probation, Derby Women's Centre, and other local charities to provide people in need with essential household items.

ACHIEVEMENTS AND PERFORMANCE

Liversage Trust continues to make a positive difference to the lives of its beneficiaries. At its core is maintaining quality housing and support for older people, at a cost well below market levels.

Maintaining the property portfolio

The value of properties is maintained through ongoing investment in repair and renovation. The in-house maintenance team deliver a responsive repairs service, supported by specialist contractors as required, while major capital projects are tendered to ensure the right balance between quality and value.

The Trust has adopted a policy of applying revenue income to upkeep its housing stock and endowment property and remains committed to upgrading services and facilities for its residents, meeting major expenditure, where appropriate, from designated reserves. We have a comprehensive investment programme to 2038/39, detailing costs and funding for major works and additions to our portfolio.

While the post-COVID environment, dominated by high inflation, has necessitated regular review and re-prioritisation of projects, owing to issues such as cost increases, supply of materials and contractor availability, in 2022/23, the Trust still completed several major improvement projects. This included refurbishment of the London Road Under Croft, repair work to chimneys at the Keys Street estate following a drone survey to identify issues, refurbishment of bathrooms at Drewry Lane, repairs to the boundary wall at Alice Street and completion of a 2-room painting programme at Arthur Hind Close. We also began work to refurbish fences across our Nottingham Road estate and renew fire doors at a block of flats on the same estate. Where work has been completed, residents benefiting from these programmes have been highly delighted with all the work and improvements undertaken.

While loss of income from our commercial property portfolio has generally remained a low risk over the last few years, rental growth remains limited owing to other market factors such as properties not occupying prime city centre locations and property age. Rent income has reduced, owing to development at Alice Street Works necessitating several tenants moving out, although off-setting this, an empty unit has been re-let, albeit at a slightly reduced rent. The overall position is kept under review, while we also continue to explore alternative options for longer-term investment income. This includes continued review of opportunities to extend our portfolio, mainly focusing on making the most out of existing assets, including the above proposal to turn commercial units at Alice Street Works into a new office and workshop for the Trust and refurbishment at London Road. Development at Clarke Street also remains a longer-term objective.

Trustees continue working towards a converged 'rent' structure for residential property, reviewing our approach during the year to bring greater parity between charges for similar properties, applying a modest increase in weekly maintenance contributions year on year.

Ensuring an effective service for residents

We carry out an annual review of resident support preferences and adapt our service to meet the requirements expressed. Residents continue to benefit, as required, from regular visits, telephone contact and free emergency call alarm technology. Our Resident Support Officer (RSO) position remains a strong advocate for all residents, while also supporting residents with more complex needs to access wider and specialist support services, making a positive difference to people's lives. For example, this can be seen in the on-going work to support individual residents to claim all benefits that they are entitled to and assisting with arrangements for emergency respite care. As many of our residents live alone and do not have extensive family support networks, our RSO and wider staffing team often go above and beyond to help in times of need; visiting residents who have been admitted to hospital and bringing them their personal belongings to make their stay in hospital more comfortable. The Trust provides a Community Centre resource on two estates, which benefits not only our residents, but the wider community. We also arrange and promoted a variety of outings and activities for residents to enjoy, should they choose to take part. We also produce and distribute a regular newsletter and resident support estate updates which are welcomed by all residents.

In 2016, our Care Home was one of a select few in Derby to be rated "GOOD" by the Care Quality Commission (CQC) in each of the five fundamental standards of care. After a re-inspection in December 2018, we retained this rating and have continued to do so up to the present time, including during the COVID outbreak. CQC after our last inspection stated that people living at Liversage Court receive a good service. They stated: "People told us how happy they were there and how the service met their individual and diverse needs. Staff were very positive about their work, and clearly respected each person as an individual, supporting them with kindness and good humour." Since this time, staff have continued to work hard, despite on-going challenges in the sector, to maintain this approach and to provide a safe, effective, caring, responsive and well-led service.

Wider community benefits

The activities and partnership working of Liversage Trust also delivers wider benefits to the people of Derby. We work closely with a range of organisations in delivering our Household Fund Grant service to ensure we reach Derby people most in need of our support. Throughout 2022/23, work has continued to improve grant giving services, making it easier for support workers and other agents to refer clients for assistance. Refinements continue to be made to our application process, which is now via a fully online system, while we constantly review processes by which goods are ordered and received, ensuring grant recipients receive good quality items in the shortest possible time. We also continued to provide emergency aid to Derby residents via our Chair's Crisis Fund which, as well as providing funds for utility aid or food, also covers emergency travel costs for Derby residents to access rehabilitation services, complementing household goods already on offer. Where possible, we also refer residents and applicants into wider external support programmes, particularly those led by Derby City Council to support individuals with the current 'cost of living' crisis, so that as much support as possible is given to those who need it.

Since April 2016, we have delivered a management role for six properties owned by Lilian Prime Trust: a small Derby based charity that provides homes for people suffering from Multiple Sclerosis or any other physical or mental disability and in need of housing and any other associated amenities specifically designed or adapted to meet their needs. The driving force behind our involvement was Lilian Prime Trustees' belief that we could deliver improved services to their residents. This has proved to be the case, and we continue to make a positive difference to the lives of individual residents of that charity, arranging regular repairs, well-being visits and access to emergency alarms and support services.

We also work closely with "Poss+Abilities Dance and Fitness Group", a Derby-based organisation providing support and opportunities for adults with differences "where anything is possible." They run classes three times a week from our community centre at Alice Street, while we have also organised joint events and garden parties for residents and the wider community to enjoy together.

Investment performance

While the Trust's investment performance over the last few years has fluctuated widely, owing first to COVID and then world-wide events, the Trust's investment performance during 2022/23 has continued to meet objectives set by Trustees, which include:

- Preserve and enhance where possible the value of investments without taking undue risks.
- Retain minimum daily balances in the Bank account and Charities Official Investment Fund (COIF) deposit fund of £100,000 and £250,000, respectively.
- Retain sufficient liquid assets to respond to opportunities as they arise to strengthen our existing asset base.
- Only encash medium-term investments when required and when profitable to do so.
- Reduce risk by spreading investment over a wide range of stocks and shares via Common Investment Funds
- Limit investment in banks and building societies to totals covered by the Financial Services Compensation Scheme (FSCS).

The Trust's investment policy continues to be based upon security, liquidity, income, capital growth and no other factors. We have an Investment Working Party (IWP) to consider issues in detail, which reviews, monitors and recommends to Finance Committee any movement of holdings, as appropriate.

Short and medium-term investments (of between 5 and 10 years) are principally via large holdings in CCLA COIF Investment Fund and Property Fund and M&G Funds (previously NACCIF) which are easily manageable and secure. In 2022/23, investment performance in these holdings for the most part, performed well and that, overall, expectation on the return from long-term investments remains positive and is expected to exceed inflation over time. The Trust receives monthly reports from the Fund Managers and met M & G's Charity Fund Manager who provided additional expert advice.

FINANCIAL REVIEW

The Trust's aim is to preserve and enhance the Trust's asset base and invest wisely to secure the long-term sustainability of the Charity. Through good governance and a low-risk approach, the Trust is in the fortunate position to be financially stable and self-sufficient.

The Trust's financial model ensures that expenditure on housing and support activities, including appropriate contributions to designated reserves, are met by income generated by those activities, with any surplus regarded as supplementing charitable giving.

As we now have a capital programme detailing proposed work up 2038/39, we have estimated that to meet the costs of all work identified, encashment of some investments may be required, in addition to use of reserves. This is kept under review however, as we closely monitor markets, and review timescales and approaches towards major expenditure, such as new development at Clarke Street, balancing this against the need to invest in maintaining existing properties. As it is likely new development will still be several years hence, this allows time for other funding opportunities to be explored, if required.

Reserves position

The Trust is in a strong position in terms of both its revenue account and balance sheet, and holds reserves in a range of low risk, medium yield funds including Common Investment Funds, Charities Official Investment Fund Deposits and M&G's Charifund and Charity Multi Asset Fund. Our approach is set out in our Reserves Policy which is to be reviewed in the 2023/24 financial year.

A salient feature of the Trust's plan is to continue, as far as resources permit, to build up reserves to meet expected demands and to take advantage of opportunities to add to its housing and commercial property base. Currently, we hold £10.3m reserves that will help realise the Trust's future development ambitions and is more than adequate for the Trust's long-term stability. We have made material transfers into reserves over the last few years, specifically into our Property Development Fund, to support our planned residential conversion and development programme to 2039. Having completed two major residential conversions, delivering 14 new homes over the last few years, we are in the process of converting existing premises into a new Maintenance Depot and office, with work due to start on site in May 2023. This will be a first stepping-stone to further refurbishment/development across our portfolio, that potentially will lead to improvements at London Road and a significant re-development programme at Clarke Street.

Managing Risk

The Trust, in addressing the matter of risk management and assessment, has in place an extensive system of internal controls including regular meetings, external and internal audit, budget monitoring, management accounts, Standing Orders, Financial Regulations and a variety of written policies. All policies are subject to planned, periodic review.

We maintain a Health and Safety Action plan with support from The Trust's appointed 'competent person' under The Management of Health and Safety at Work Regulations 1999. This is regularly reviewed by Trustees.

We have outsourced the payroll function and collaborated with our provider to successfully achieve all Auto Enrolment requirements by our staging date of 1 August 2017. We constantly monitor and review take up of auto enrolment and regularly review pension options for the future.

During 2022/23, we revised and updated our Risk Register and reporting approach, building on a comprehensive review undertaken in 2017/18, ensuring that Board considers allocated risk at each meeting. Five main risk areas are identified including governance, operational, financial, environment or external factors and compliance risk. For each section, several risks are identified and are determined as either a low, medium, or high risk: the majority being low risk. At each meeting, any change in risk level is identified and any mitigating actions undertaken to offset that risk are detailed, alongside general comments and when risk levels will be reviewed. Current principal risks identified include the return of COVID or another serious sickness epidemic, funding the long-term capital programme, the age profile of Trustees and inappropriate investment decisions.

We are registered with the Information Commissioner's Office (ICO) and undertook a considerable amount of work in 2017/18 to ensure compliance with the General Data Protection Regulation (GDPR) beginning May 2018. Throughout the current year, we have assessed performance and continue to refine our approach, including looking at alternative methods to dispose of confidential information, encrypting email accounts and reviewing policies and procedures.

CONCLUSION

Despite 2022/23 continuing to present significant challenges, both to the Trust and those that use our services, particularly regarding the 'cost of living' crisis, the Charity continues to meet these challenges 'head on' and has continued to achieve its principal object, providing affordable accommodation for older and frail elderly people, and making grants for the relief of poverty in Derby. During the past year, the Trustee body has:

- ensured that the Trust continues to provide quality services that are tailored to the needs of residents and vulnerable individuals, providing essential support and assistance in an ever-changing environment.
- continued to retain our 'Good' rating for our Care Home, while operating in a challenging sector recovering from the effects of COVID
- increased our grant awards to support more local people in need of crisis support, while maintaining support for household items
- maintained our properties in good repair and continued our ambitious capital programme, including progressing plans for a new development to provide a new main office and workshop.

Approved by order of the board of trustees on 27 November 2023 and signed on its behalf by:



Mr Malcolm Allsop (Chair) - Trustee

The Liversage Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2023

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Opinion

We have audited the financial statements of The Liversage Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourne & Co.
Statutory Auditors
47a Queen Street
Derby
Derbyshire
DE1 3DE

27 November 2023

The Liversage Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	1,053	-	-	1,053	-
Charitable activities	5					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,154,551	-	-	2,154,551	2,011,330
Provide commercial premises for rent		176,635	-	-	176,635	183,309
Investment income	4	354,064	-	-	354,064	275,437
Other income		10,692	-	-	10,692	56,424
Total		2,696,995	-	-	2,696,995	2,526,500
EXPENDITURE ON						
Charitable activities	6					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,227,778	-	-	2,227,778	1,712,999
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund		70,218	-	-	70,218	54,614
Provide commercial premises for rent		7,616	-	-	7,616	11,233
Total		2,305,612	-	-	2,305,612	1,778,846
Net gains/(losses) on investments		(292,562)	-	(7,041)	(299,603)	695,505
NET INCOME/(EXPENDITURE)		98,821	-	(7,041)	91,780	1,443,159
RECONCILIATION OF FUNDS						
Total funds brought forward		23,927,815	-	252,705	24,180,520	22,737,361
TOTAL FUNDS CARRIED FORWARD		24,026,636	-	245,664	24,272,300	24,180,520

The notes form part of these financial statements

The Liversage Trust

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Tangible assets	13	11,435,816	-	-	11,435,816	11,275,771
Investments						
Investments	14	9,782,012	-	245,664	10,027,676	9,878,941
Investment property	15	2,707,624	-	-	2,707,624	2,707,624
		23,925,452	-	245,664	24,171,116	23,862,336
CURRENT ASSETS						
Stocks	16	2,976	-	-	2,976	-
Debtors: amounts falling due within one year	17	91,998	-	-	91,998	141,522
Cash at bank and in hand		432,007	-	-	432,007	449,181
		526,981	-	-	526,981	590,703
CREDITORS						
Amounts falling due within one year	18	(425,797)	-	-	(425,797)	(272,519)
NET CURRENT ASSETS		101,184	-	-	101,184	318,184
TOTAL ASSETS LESS CURRENT LIABILITIES		24,026,636	-	245,664	24,272,300	24,180,520
NET ASSETS		24,026,636	-	245,664	24,272,300	24,180,520
FUNDS	19					
Unrestricted funds					24,026,636	23,927,815
Endowment funds					245,664	252,705
TOTAL FUNDS					24,272,300	24,180,520

The financial statements were approved by the Board of Trustees and authorised for issue on 27 November 2023 and were signed on its behalf by:

Mr Malcolm Allsop (Chair) - Trustee

Ms Sue Glithero (Vice Chair) - Trustee

The notes form part of these financial statements

The Liversage Trust

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	382,104	648,672
Finance costs paid		(3,295)	(3,266)
Net cash provided by operating activities		378,809	645,406
Cash flows from investing activities			
Purchase of tangible fixed assets		(301,707)	(205,012)
Purchase of fixed asset investments		(448,338)	(648,145)
Purchase of investment property		(2)	(26,032)
Sale of fixed asset investments		-	241,804
Interest received		354,064	275,437
Net cash used in investing activities		(395,983)	(361,948)
Change in cash and cash equivalents in the reporting period		(17,174)	283,458
Cash and cash equivalents at the beginning of the reporting period		449,181	165,723
Cash and cash equivalents at the end of the reporting period		432,007	449,181

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	91,780	1,443,159
Adjustments for:		
Depreciation charges	141,663	166,910
Losses/(gain) on investments	299,603	(695,505)
Interest received	(354,064)	(275,437)
Finance costs	3,295	3,266
Increase in stocks	(2,976)	-
Decrease in debtors	49,524	45,992
Increase/(decrease) in creditors	153,279	(39,713)
Net cash provided by operations	382,104	648,672

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	449,181	(17,174)	432,007
	449,181	(17,174)	432,007
Total	449,181	(17,174)	432,007

The notes form part of these financial statements

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties for letting	- 10% on cost, 5% on cost, not provided and between 15 to 50 years
Non-social housing properties	- not provided and between 15 to 50 years
Fixtures and fittings	- 33% on reducing balance, 20% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance

Property components lifespan are as defined in DCLG Decent Homes Guidance Annex A.

The Board of Trustees has not accounted for depreciation on its housing properties and non-social housing properties on the grounds that their estimated remaining useful economic life exceeds 50 years.

Housing properties

Housing properties are principally properties available for rent and are stated at cost/valuation less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in significant extension of the useful economic life of the property.

Housing properties are included at valuation up to and including the last valuation.

Housing properties constructed since 1991 are included at cost and not depreciated. Component additions since April 2011 are capitalised and the component is depreciated over its deemed useful life.

Housing properties in the course of construction are included at cost and not depreciated.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets
The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to housing stock is charged to the Statement of Financial activities as incurred.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the Statement of Financial Activities. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the Statement of Financial Activities.

Social Housing Grant (SHG) and Other Grants

Grants received as a contribution towards revenue expenditure are matched against that expenditure by being included in turnover in the Statement of Financial Activities. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Grants received as a contribution towards the capital cost of a scheme and its properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

In certain circumstances, such as the sale of housing properties, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors; amounts falling due within one year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Value added tax
The Trust is not registered for value added tax. All expenditure where applicable is shown inclusive of value added tax.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

Investments
Investments are carried at market value. Upwards revaluations are reported in the Statement of Financial Activities and credited to a general reserve or the designated fund in which the investment is held. Diminutions in value are recognised in the Statement of Financial Activities until the investment revaluation reserve in respect of that asset no longer exists.

Going concern
After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore continues to adopt the going concern policy in preparing its financial statements.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,053	-

4. INVESTMENT INCOME

	2023	2022
	£	£
Bank interest	1,839	24
M&G Securities Funds income	295,564	247,431
CCLA Investment income and Deposit interest	56,661	27,982
	354,064	275,437

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Almshouse & market property rents	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	907,222	876,054
Care home residential fees	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,247,329	1,135,276
Commercial rents	Provide commercial premises for rent	176,635	183,309
		2,331,186	2,194,639

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,040,248	82,598	104,932	2,227,778
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	-	70,218	-	70,218
Provide commercial premises for rent	7,616	-	-	7,616
	2,047,864	152,816	104,932	2,305,612

continued...

7. GRANTS PAYABLE

	2023	2022
	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	82,598	50,647
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	70,218	54,614
	152,816	105,261

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Winter fuel and water payments	70,720	38,100
Christmas presents - Almshouse residents	9,978	9,047
Amenities fund	-	800
Household fund	56,428	52,474
Chair's Crisis Fund	13,790	2,140
Christmas hampers	1,900	1,900
Christmas presents - Care Home residents	-	800
	152,816	105,261

8. SUPPORT COSTS

	Governance costs
	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	104,932

Included in support costs are Auditors' remuneration which amounted to £5,000 (2022 - £5,000) and other non-audit services which amounted to £11,405 (2022 - £9,985).

9. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

Expenses totalling £461 (2022- £200) were reimbursed to trustees during the year ended 31 March 2023.

continued...

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	963,576	964,599
Social security costs	79,181	70,863
Other pension costs	16,625	17,112
	1,059,382	1,052,574

The average monthly number of employees during the year was as follows:

	2023	2022
Senior management	2	2
Office staff	5	5
Maintenance staff	4	4
Resident support and care home staff	42	40
	53	51

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001-£70,000	1	0

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	2,011,330	-	-	2,011,330
Provide commercial premises for rent	183,309	-	-	183,309
Investment income	275,437	-	-	275,437
Other income	56,424	-	-	56,424
Total	2,526,500	-	-	2,526,500
EXPENDITURE ON				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,712,999	-	-	1,712,999
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	54,614	-	-	54,614
Provide commercial premises for rent	11,233	-	-	11,233
Total	1,778,846	-	-	1,778,846
Net gains on investments	679,058	-	16,447	695,505
NET INCOME	1,426,712	-	16,447	1,443,159

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	22,501,103	-	236,258	22,737,361
TOTAL FUNDS CARRIED FORWARD	23,927,815	-	252,705	24,180,520

13. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Non-social housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	10,440,487	1,205,257	396,145	13,900	12,055,789
Additions	262,915	-	38,792	-	301,707
At 31 March 2023	10,703,402	1,205,257	434,937	13,900	12,357,496
DEPRECIATION					
At 1 April 2022	473,305	19,673	274,063	12,977	780,018
Charge for year	104,667	3,179	33,585	231	141,662
At 31 March 2023	577,972	22,852	307,648	13,208	921,680
NET BOOK VALUE					
At 31 March 2023	10,125,430	1,182,405	127,289	692	11,435,816
At 31 March 2022	9,967,182	1,185,584	122,082	923	11,275,771

14. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2022	7,761,321	2,117,620	9,878,941
Additions	140,929	307,409	448,338
Revaluations	(299,603)	-	(299,603)
At 31 March 2023	7,602,647	2,425,029	10,027,676
PROVISIONS			
Reclassification/transfer	(500,000)	500,000	-
NET BOOK VALUE			
At 31 March 2023	8,102,647	1,925,029	10,027,676
At 31 March 2022	7,761,321	2,117,620	9,878,941

There were no investment assets outside the UK.

continued...

14. FIXED ASSET INVESTMENTS - continued

At 31 March 2023, the investment portfolio included the following investments which represented a material proportion of the portfolio as a whole; M&G Securities Income Funds £3,377,031 (33.68%), M&G Securities Charity Multi Asset Accumulation Funds £3,994,823 (39.84%), CCLA Income units £730,793 (7.28%) and funds held on COIF Charities Deposit Account £1,925,029 (19.20%).

Cost or valuation at 31 March 2023 is represented by:

	Listed investments	Cash and settlements pending	Totals
	£	£	£
Valuation in 2023	(299,603)	-	(299,603)
Cost	7,902,250	2,425,029	10,327,279
	7,602,647	2,425,029	10,027,676

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	2,707,624
NET BOOK VALUE	
At 31 March 2023	2,707,624
At 31 March 2022	2,707,624

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	149,204
Cost	2,558,420
	2,707,624

The investment properties were last revalued at 31 March 2023 by Messrs. Milner & Co., Chartered Surveyors on an investment basis.

16. STOCKS

	2023	2022
	£	£
Stocks	2,976	-

continued...

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rents, maintenance contributions and care home fees outstanding	62,770	83,259
Other debtors	-	32,775
Prepayments and accrued income	29,228	25,488
	91,998	141,522

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Payments on account	131,026	47,630
Trade creditors	75,066	39,417
Social security and other taxes	14,862	18,542
Other creditors	125,515	111,526
Accrued expenses	79,328	55,404
	425,797	272,519

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General reserves	15,034,954	856,749	(765,903)	15,125,800
Extraordinary Repair Fund	2,632,655	(368,031)	394,491	2,659,115
Cyclical Maintenance Fund	699,835	(236,121)	21,000	484,714
Property Development Fund	2,698,802	(73,217)	308,004	2,933,589
Asset Replacement Reserve	81,560	(11,581)	23,004	92,983
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	(600)	22,377
Liversage Court- Equalisation Fund	145,000	-	-	145,000
Queen Victoria Loan Fund	1,503,325	(52,395)	-	1,450,930
Liversage Court - Depreciation fund	672,217	(16,583)	20,004	675,638
	23,927,815	98,821	-	24,026,636
Endowment funds				
General Endowment	252,705	(7,041)	-	245,664
TOTAL FUNDS	24,180,520	91,780	-	24,272,300

continued...

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,556,067	(1,634,466)	(64,852)	856,749
Extraordinary Repair Fund	87,197	(310,123)	(145,105)	(368,031)
Cyclical Maintenance Fund	22,825	(243,168)	(15,778)	(236,121)
Property Development Fund	30,907	(89,692)	(14,432)	(73,217)
Asset Replacement Reserve	-	(11,581)	-	(11,581)
Queen Victoria Loan Fund	-	-	(52,395)	(52,395)
Liversage Court - Depreciation fund	(1)	(16,582)	-	(16,583)
	2,696,995	(2,305,612)	(292,562)	98,821
Endowment funds				
General Endowment	-	-	(7,041)	(7,041)
TOTAL FUNDS	2,696,995	(2,305,612)	(299,603)	91,780

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General reserves	14,476,187	960,478	(401,711)	15,034,954
Extraordinary Repair Fund	2,221,914	241,220	169,521	2,632,655
Cyclical Maintenance Fund	678,714	62,235	(41,114)	699,835
Property Development Fund	2,404,447	40,387	253,968	2,698,802
Asset Replacement Reserve	82,224	-	(664)	81,560
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	-	22,977
Liversage Court- Equalisation Fund	145,000	-	-	145,000
Queen Victoria Loan Fund	1,380,933	122,392	-	1,503,325
Liversage Court - Depreciation fund	652,217	-	20,000	672,217
	22,501,103	1,426,712	-	23,927,815
Endowment funds				
General Endowment	236,258	16,447	-	252,705
TOTAL FUNDS	22,737,361	1,443,159	-	24,180,520

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,421,589	(1,782,320)	321,209	960,478
Extraordinary Repair Fund	92,463	3,474	145,283	241,220
Cyclical Maintenance Fund	-	-	62,235	62,235
Property Development Fund	12,448	-	27,939	40,387
Queen Victoria Loan Fund	-	-	122,392	122,392
	2,526,500	(1,778,846)	679,058	1,426,712
Endowment funds				
General Endowment	-	-	16,447	16,447
TOTAL FUNDS	2,526,500	(1,778,846)	695,505	1,443,159

Endowment funds

The income of the Endowment Fund may be used for any purposes that are "exclusively charitable" and is therefore classified as unrestricted.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Trust's charitable objects.

Unrestricted designated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Trust designates those reserves set aside for future major repairs on all its housing properties and for cyclical maintenance fund including Liversage Court Care Home. The amounts set aside are based on a stock condition survey of the Trust's housing properties and represents the expenditure that cannot be met from the Registered Provider's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Property Development fund

This fund was set up to fund the development of residential and commercial properties.

Asset Replacement Reserve fund

This fund was established to maintain the assets of the Trust and Liversage Court Care Home, such as fixtures and fittings and motor vehicles.

Charitable fund

This fund was established in the face of increasing demands for charitable relief for beneficiaries.

continued...

19. MOVEMENT IN FUNDS - continued

Liversage Court Fee shortfall fund

This fund was established to meet the costs of Liversage Court fees for qualifying residents assessed to be in need, hardship or distress who cannot afford to the pay full fee levels charged.

Liversage Court Equalisation fund

This fund was set up to help offset any future deficits that may occur as a result of income shortfalls.

Queen Victoria Loan fund

This fund was established to assist with capital projects of The Liversage Trust.

Liversage Court Depreciation fund

This fund was established to fund schemes of an extraordinary nature for Liversage Court.

20. EMPLOYEE BENEFIT OBLIGATIONS

The Trust operates two defined contribution pension scheme for its employees. Both schemes are open to all employees with the Trust contributing 3% of the employees gross earnings to one and 2% of qualifying earnings to another. Funds are held in separately administered funds. Total contributions in the year to both schemes amounted to £16,625 (2022 - £17,112).

The amount owed at 31 March 2023 was £3,986 (2022 - £3,881).

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 nor for the year ended 31 March 2022.

THE LIVERSAGE TRUST

England & Wales - Charity number 1155282

Accounts

REGISTERED CHARITY NUMBER: 1155282

Trustees' Report and

Financial Statements

for the Year Ended 31 March 2022

for

The Liversage Trust

Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

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The Liversage Trust

Trustees' Report
for the Year Ended 31 March 2022

The Trustees present their report to accompany the accounts for the period ending 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: The Liversage Trust

Charity Number: 1155282

Principal Office: The Board Room, London Road, Derby, DE1 2QW

Trustees: The Trustees who served during the year, all of whom are volunteers, were as follows:

Mrs Janet Till (Chair)
Mr Malcolm Allsop (Vice Chair)
Mr Les Allen
Mr Tim Benson (Nominated by the Parochial Church Council)
Mr John Brittain
Cllr Mike Carr (Nominated by Derby City Council)
Mr Richard Docker
Mr Michael Foote
Ms Sue Glithero
Mr Frank Harwood (Retired from the Board November 2021)
Cllr Shiraz Khan (Nominated by Derby City Council)
Cllr Jerry Pearce (Nominated by Derby City Council)
Mr Don McLure (Appointed to the Board January 2022)
Ms Mary Streets
Mr Roy Webb

General Manager: Andrew Mellors BA (HONS) PGDIP CERT CIH

Auditor: Bourne & Co, 3 Charnwood Street, Derby, DE1 2GY

Bankers: NatWest Bank, Crompton House, Derwent Street, Derby, DE1 2ZG

Solicitors: Flint Bishop LLP St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

Pensions Adviser: Steve Cant and Associates Ltd, 61 High Road, Chilwell, NG9 4AJ

HR Adviser: Guardian Support, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE

Health & Safety Adviser: Kedleston Safety Ltd, 2 Victoria Way, Derby DE24 8A

The Trust promotes whistle-blowing services offered by the Charity Commission and Public Concern at Work, and is a member of the National Association of Almshouses, which is a support charity representing 1,700 independent almshouse charities throughout the United Kingdom.

In 2021/22, the Trust continued to manage six properties owned by the Lillian Prime Trust, a small local charity that supports people diagnosed with Multiple Sclerosis. Separate administrative and financial arrangements are in place, and Trustees receive regular reports of the arrangement, which is set to continue into the next financial year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as expressed in the Constitution are: "to provide relief either generally or individually to those persons resident in the area of benefit who are in need, hardship or distress (including but not limited to those who are aged, sick or infirm) through the provision of grants, alms or other residential accommodation, housing, services, facilities and/or goods."

The Liversage Trust is an Almshouse Charity providing accommodation for elderly and frail older people and making grants for the relief of poverty. The Trust operates exclusively within the City of Derby. We provide 160 homes for independent older people on four estates across the City, and manage a 40-bed residential Care Home, Liversage Court, which provides residential care for frailer elderly people. We also provide grants to residents in Derby, who are in hardship, to help them obtain essential household items, and offer limited financial support to people at a time of crisis. Our portfolio also includes a small number of houses and flats that are let without age restriction, and a number of commercial premises that provide an income to support our charitable activities.

Trustees ensure through good governance that the aims and objectives of the Trust are achieved, and fully comply with their duty, as described in section 17(5) Charities Act 2011, to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Trustees review policy on grant making annually, with guidelines updated and easily accessible to all. In 2021/22, the total grants budget remained unchanged, although our ability to assist people in need continued to be hampered by the after-effects of COVID, particularly affecting the supply of goods and increased demand. This led to changes in grant processes to assist with overall management, including limiting spend each month and opening / closing periods for applications to be made.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Liversage Trust is established as a Charitable Incorporated Organisation. The Charity's origins date back to 1529, founded by the Will of Robert Liversage. The current Governing Instrument is a Scheme made by the Charity Commissioners on 18 February 1971, which stands as amended by subsequent Schemes.

The current Constitution allows for up to ten appointed, plus one ex-officio trustee (the Vicar of St Peter's Church that currently remains vacant, following retirement of the previous post-holder) and four nominated trustees (three from Derby City Council and one from the Parochial Church Council). In selecting individuals for appointment, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

All new Trustees are supplied with a comprehensive induction pack including the Governing Instrument, latest published Accounts and a copy of 'Standards of Almshouse Management' published by the Almshouse Association. They are invited to have an induction meeting with the General Manager. Training for both new and serving Trustees is mainly by attending seminars organised by the Almshouse Association, either in person or virtually, although tailored group training is provided in areas such as 'recruitment and selection'. A specific budget is maintained for this purpose.

This year Trustee meetings, particularly at the start of the period when COVID arrangements and measures were still in force, continued to be a mixture of in-person and virtual meetings, by way of email, telephone and Microsoft Teams in line with an agreed framework. The Board of Trustees met four times during the year, and appointed Standing Committees as follows:

- Finance Committee (met three times during the year)
- Estates Committee (met four times during the year)
- Care Home Committee (met three times during the year).

The Strategic Policy Panel, having the same status as a Standing Committee, and used to consider longer-term issues, also held its first meeting since the onset of COVID in October 2021, followed by a further two meetings. A key area of discussion covered Governance arrangements. Several other working parties that deal in detail with specified matters, for example Grants, also held meetings, but only on an 'as necessary' basis.

The Trust maintains a distinction between Governance and Management and this is defined in Standing Orders and elsewhere. It regularly reviews policy and operations, which, during 2021/22, included Annual and Public Holidays, Attendance Management, Special Leave, CCTV, Complaints (both almshouse and care home), Employee Code of Conduct, Gifts and Bequests, and Time Off in Lieu (TOIL).

Marketing

Over the last few years, the Trust has worked with Fluid Ideas to improve our marketing strategy for the Trust and develop our brand to improve awareness of the full range of work undertaken by the Charity. During 2021/22, Fluid Ideas continued to assist the Trust to have an online social media presence updating and maintaining key platforms for promoting our services and providing vital information to residents.

Moving forward, we will continue to explore extending partnership working through this approach, while continuing to develop existing partnerships, operating with a range of organisations to ensure we reach those Derby people most in need of our support. A good example is in delivering our Household Fund Grants, where we work closely with social services, housing associations, health service, probation, Derby Women's Centre and other local charities to provide people in need with essential household items.

ACHIEVEMENTS AND PERFORMANCE

Liversage Trust has continued to make a positive difference to the lives of its beneficiaries, despite the difficult environment in which we have had to work over the last two years and now, in the post-COVID environment. The core aim remains however, to maintain quality housing and support for older people, at a cost well below market levels.

Maintaining the property portfolio

The value of properties is maintained through ongoing investment in repair and renovation. The in-house maintenance team deliver a responsive repairs service, supported by specialist contractors as required, while major capital projects are tendered to ensure the right balance between quality and value. The Trust has adopted a policy of applying revenue income to upkeep its housing stock and endowment property, and remains committed to upgrading services and facilities for its residents, meeting major expenditure, where appropriate, from designated reserves. We have a comprehensive investment programme to 2030/31, detailing costs and funding for major works and additions to our portfolio.

While COVID has necessitated regular review and re-prioritisation of projects, mainly owing to issues with supply of materials and contractor availability, in 2021/22, the Trust still completed several major improvement projects. This included replacement perimeter fencing at Drewry Lane, refurbishment and replacement of railings at London Road including ornate gates, estate-wide footpath renewal and planting at Franchise Street / Drewry Lane and completion of a 2-room painting programme at our largest estate, in the Nottingham Road area. Some work in progress however, continued to be severely impacted and work to refurbish the historic under croft at our London Road estate remains ongoing. Where work has been completed, residents benefiting from these programmes have been highly delighted with all the work and improvements undertaken, particularly taking account of the challenges faced during the last two years.

While loss of income from our commercial property portfolio has generally remained a low risk throughout COVID, rental growth remains limited owing to other market factors such as properties not occupying prime city centre locations and property age. This is kept under review, while we also continue to explore alternative options for longer-term investment income. This has included continued review of opportunities to extend our portfolio, mainly focusing on making the most out of existing assets, including redevelopment of Alice Street Works and new homes at Clarke Street.

Trustees continue working towards a converged 'rent' structure for residential property, reviewing our approach during the year to bring greater parity between charges for similar properties, applying a modest increase in weekly maintenance contributions year on year.

Ensuring an effective service for residents

We carry out an annual review of resident support preferences, and adapt our service to meet the requirements expressed. Residents continue to benefit, as required, from regular visits, telephone contact and free emergency call alarm technology. While our approach again had to be adapted throughout 2021/22 owing to COVID, particularly at the start of the year and afterwards during recruitment of a new Resident Support Officer (RSO), it is pleasing to note that services have returned to normal by the end of the year. Our RSO position remains a strong advocate for all residents, while also supporting residents with more complex needs to access wider and specialist support services, making a positive difference to people's lives. For example, this can be seen in the on-going work to support individual residents to claim all benefits that they are entitled to and assisting with arrangements for emergency respite care. As many of our residents live alone and do not have extensive family support networks, our RSO and wider staffing team often go above and beyond to help in times of need, and this has especially been apparent as we have emerged from COVID. While activities and trips have been suspended for far too long, owing to social distancing requirements, plans for the future are now being made and an extensive programme will be re-launched imminently.

In 2016, our Care Home was one of a select few in Derby to be rated "GOOD" by the Care Quality Commission (CQC) in each of the five fundamental standards of care. After a re-inspection in December 2018, we retained this rating and have continued to do so, throughout the COVID period and despite an outbreak in the home, with staff working hard to provide a safe, effective, caring, responsive and well-led service. CQC stated that people living at Liversage Court receive a good service. They said: "People told us how happy they were there and how the service met their individual and diverse needs. Staff were very positive about their work, and clearly respected each person as an individual, supporting them with kindness and good-humour."

Wider community benefits

The activities and partnership working of Liversage Trust also delivers wider benefits to the people of Derby.

We work closely with a range of organisations in delivering our Household Fund Grant service to ensure we reach Derby people most in need of our support. While this was severely impacted by the onset of COVID, during 2021/22 we were able to relaunch this service to meet a steadily growing demand. Our processes were reviewed both to make it easier for support workers and other agents to refer clients for assistance and to improve internal process to aid grant management. This meant that not only are we able to ensure grant recipients receive items in the shortest possible time, but we can also keep a tight control on expenditure in the face of growing demand. We also continued to provide emergency aid to Derby residents via our Chair's Crisis Fund which, as well as providing funds for utility aid or food, also covers emergency travel costs for Derby residents to access rehabilitation services, complementing household goods already on offer. Tapping into an external Winter Grant Support Programme led by Derby City Council, we also successfully awarded grants to an additional 103 Derby residents, totalling £15,000, supporting existing funding streams.

Since April 2016, we have delivered a management role for six properties owned by Lilian Prime Trust: a small Derby based charity that provides homes for people suffering from Multiple Sclerosis or any other physical or mental disability and in need of housing and any other associated amenities specifically designed or adapted to meet their needs. The driving force behind our involvement was Lilian Prime Trustees' belief that we could deliver improved services to their residents. This has proved to be the case, and we continue to make a positive difference to the lives of individual residents of that charity, arranging regular repairs, well-being visits and access to emergency alarms and support services.

Investment performance

While the Trust's investment performance at the start of COVID fluctuated widely, this settled down during 2021/22 and the Trust's investment performance has continued to meet objectives set by Trustees, which include:

- Preserve and enhance where possible the value of investments without taking undue risks
- Retain minimum daily balances in the Bank account and Charities Official Investment Fund (COIF) deposit fund of £100,000 and £250,000 respectively
- Retain sufficient liquid assets to respond to opportunities as they arise to strengthen our existing asset base
- Only encash medium-term investments when required and when profitable to do so
- Reduce risk by spreading investment over a wide range of stocks and shares via Common Investment Funds
- Limit investment in banks and building societies to total covered by the Financial Services Compensation Scheme (FSCS).

The Trust's investment policy continues to be based upon security, liquidity, income, capital growth and no other factors. We have an Investment Working Party (IWP) to consider issues in detail, which reviews, monitors and recommends to Finance Committee any movement of holdings, as appropriate.

Short and medium-term investments (of between 5 and 10 years) are principally via large holdings in COIF and the National Association of Almshouses Common Investment Fund (NAACIF), now merged into M & G's Charity Multi asset Fund which are easily manageable and secure. In 2021/22, investment performance in these holdings for the most part, performed well and that, overall, expectation on the return from long-term investments remains positive.

FINANCIAL REVIEW

The Trust's aim is to preserve and enhance the Trust's asset base and invest wisely to secure the long-term sustainability of the Charity. Through good governance and a low risk approach, the Trust is in the fortunate position to be financially stable and self-sufficient.

The Trust's financial model ensures that expenditure on housing and support activities, including appropriate contributions to designated reserves, are met by income generated by those activities, with any surplus regarded as supplementing charitable giving.

In 2014, a fundamental review of reserves and investments was completed, resulting in the creation of a comprehensive policy and position statement in accordance with Charity Commission guidelines and Statement of Recommended Practice (SORP) requirements. The Investment Policy was formally adopted in January 2015, and the Reserves Policy in March 2015. These detail a coherent portfolio, identifying the funds required to meet existing operations and future plans and possibilities. Both were subject to scheduled review in 2017/18, although the reviews were delayed while we considered the appropriateness of appointing a specialist investment adviser to consider our current approach. After careful consideration, we approached Portfolio Manager Consultancy Ltd (PMCL) with a proposal to review both our current investment policy and strategy and received a report outlining recommendations to consider for the future. While reviewing proposals, COVID struck and after careful consideration of the market conditions this created, Trustees agreed not to swap investments in the near future and will review policies and approach, based on this context.

We have estimated that in order to meet the costs of all work identified in the capital programme, encashment of some investments may be required, in addition to use of reserves. But major expenditure on Clarke Street redevelopment is likely some three to four years hence, allowing time for other funding opportunities to be explored, if required.

Reserves position

The Trust is in a strong position in terms of both its revenue account and balance sheet, and holds reserves in a range of low risk, medium yield funds including Common Investment Funds, Charities Official Investment Fund Deposits and M&G's Charifund and Charity Multi Asset Fund. A detailed account of the approach is set out in our Reserves Policy.

A salient feature of the Trust's plan is to continue, as far as resources permit, to build up reserves to meet expected demands and to take advantage of opportunities to add to its housing and commercial property base. Currently, we hold £10.2m reserves that will help realise the Trust's future development ambitions, and is more than adequate for the Trust's long-term stability.

We have made material transfers into reserves over the last few years, specifically into our Property Development Fund, to support our planned residential conversion and development programme to 2031. Having completed two major residential conversions, delivering 14 new homes over the last few years, we are currently looking at a new opportunity to convert existing premises into a new Maintenance Depot and office facility paving the way for a multi-million pound re-development programme at Clarke Street, that that will provide up to potentially 40 new homes.

Managing Risk

The Trust, in addressing the matter of risk management and assessment, has in place an extensive system of internal controls including regular meetings, external and internal audit, budget monitoring, management accounts, Standing Orders, Financial Regulations and a variety of written policies. A planned tendering exercise of internal audit services was unfortunately delayed during 2021/22, owing to the continuing lingering impact of COVID, and the need to recruit a new Finance Manager, who would oversee this exercise. As a result, no reviews have taken place this year and the tendering exercise still has to be run. All policies are subject to planned, periodic review.

We maintain a Health and Safety Action plan with support from The Trust's appointed 'competent person' under The Management of Health and Safety at Work Regulations 1999. This is regularly reviewed by Trustees.

We have outsourced the payroll function, and worked with our provider to successfully achieve all Auto Enrolment requirements by our staging date of 1 August 2017. We constantly monitor and review take up of auto enrolment and are actively considering overall pension options for the future.

In 2017/18, we carried out a comprehensive Risk Review and developed an enhanced Risk Register and reporting system, which includes consideration of allocated risk at each Standing Committee. Principal risks identified include problems funding the long-term capital programme, and mitigating actions agreed that projects would be deferred, rescheduled over a longer time period, or potentially abandoned, rather than having to encash investments at a loss, or borrow at high rates to fund any shortfall. We also operate a Tender Panel as part of Financial Regulations which ensures that due consideration is given to the process before any work is awarded. Another potential risk identified is the age profile of Trustees, with most being over 70. However, we pay attention to a range of factors, including age, when vacancies arise, and determine required skills and knowledge, as well as individuals being able to commit their time voluntarily to the Liversage Trust.

We are registered with the Information Commissioner's Office (ICO) and undertook a considerable amount of work in 2017/18 to ensure compliance with the General Data Protection Regulation (GDPR) beginning May 2018. Throughout the current year, we have assessed performance and continue to refine our approach, including looking at alternative methods to dispose of confidential information, encrypting email accounts and reviewing policies and procedures.

CONCLUSION

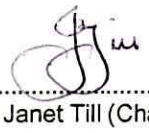
Despite 2021/22 continuing to present significant challenges post COVID, the Charity nevertheless has met these 'head on' and has continued to achieve its principal object; providing affordable accommodation for older and frail elderly people and making grants for the relief of poverty in Derby. During the past year, the Trustee body has:

- kept all of our services open and running, tailoring our approach to meet the needs of residents and vulnerable individuals and provide essential support and assistance in an ever changing environment
- continued to provide grant awards to support local people in need of household items or in crisis
- maintained our properties in good repair and continued our ambitious capital programme, including exploring opportunities for future major development.

These are remarkable achievements, particularly taking into account the COVID challenges that the Charity faced and overcame not only in this year, but the previous year as well. See appendix one.

Finally, it would be remiss of me not to thank, on behalf of all Trustees, all the employees at the Trust and Liversage Court for their tireless efforts to keep residents and themselves safe during the pandemic, enabling us to continue to provide a service during those difficult times. I am sure those at Liversage Court acknowledge the financial help we received from Derby City Council which enabled us to provide a safer place in which to work and live.

Approved by order of the board of trustees on 28 November 2022 and signed on its behalf by:



.....

Mrs Janet Till (Chair) - Trustee

APPENDIX ONE

COVID Timeline:

March 2020 - COVID outbreak; Government implements measures to shield and protect vulnerable individuals, including social distancing and promoting self-isolation particularly for those aged over 70 and vulnerable groups.

23 March - 'Lockdown' announcement; arrangements made for staff to work from home. Main office/Maintenance Depot closed. Liversage Court closed to visitors/family.

26 March - 'Lockdown' measures legally come into force - all non-essential services/ businesses required to work from home. Emergency repairs only being undertaken. Assistance provided to isolated residents, such as food shopping and collection of prescriptions.

30 March - Governance Arrangements / Framework agreed at Board meeting; all Trust meetings held virtually.

April / May - Limited staff in main office / Maintenance Depot, observing COVID requirements.

June / July 2020 - Phased re-opening and local 'lockdowns' come into force / restrictions eased. Full staff team returned to main office following re-organisation of office space and completion of risk assessment. Limited meetings held. New working methods introduced supporting social distancing. Weekly testing regime implemented in Care Homes.

September 2020 - Rule of 'six' / new restrictions introduced; main office remained operational, albeit at a reduced capacity, with staff working from home on a rota basis. Maintenance Deport continued to operate. Main office remained closed to residents and public, although allowing access for essential work-related meetings. Liversage Court remained closed to visitors.

October 2020 - Three- tier system of restrictions introduced. Established work practices continue.

November 2020 - Second national lockdown; arrangements continue following further risk assessment/current guidance. All committees remained virtual. New IT/Database support for WFH developed. Liversage Court continuing to operate as it had throughout the pandemic.

December 2020 - Second lockdown ends / restrictions eased, although tiered system of restrictions retained. Vaccinations started including staff at Liversage Court and residents. Despite this, COVID outbreak at Liversage Court..

January 2021 - Third national lockdown; staff arrangements continue in line with previously established working practices and updated risk assessments. Following COVID outbreak, CQC undertook an unannounced Infection Control Inspection on 28 January at Liversage Court, producing a report confirming robust COVID infection control processes in place and detailing no improvement requirements.

March 2021 - Liversage Court free of COVID. Sadly, eleven residents passed away during this period and 26 members of staff tested positive. All but three residents were infected. Liversage Court residents allowed one visit of a named individual; all visits take place in the 'Lodge', which was funded via Infection Control grant money.

April 2021 - Regular weekly testing at Liversage Court resumes following outbreak. Visiting restrictions continue to be relaxed, two visitors now allowed.

June 2021 - Lockdown staffing arrangements remain in place, taking account of the Step 3 extension (out of lockdown) arrangements until the end of June.

July 2021 - Staff return full time and office opened. First in-person meeting of Trustees held 26 July 2021.

August 2021 onwards - Working arrangements continue to be adapted to suit new requirements / practices necessary for 'living with COVID', including social distancing measures, testing, visiting arrangements etc. Regular review of requirements and risk assessments undertaken.

Statement of Trustees' Responsibilities for the Year Ended 31 March 2022

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Opinion

We have audited the financial statements of The Liversage Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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:

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

28 November 2022

The Liversage Trust

Statement of Financial Activities for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		2,011,330	-	-	2,011,330	1,945,828
Provide commercial premises for rent		183,309	-	-	183,309	187,958
Investment income	3	275,437	-	-	275,437	268,185
Other income		56,424	-	-	56,424	65,652
Total		2,526,500	-	-	2,526,500	2,467,623
EXPENDITURE ON						
Charitable activities	5					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		1,712,999	-	-	1,712,999	1,766,924
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund		54,614	-	-	54,614	24,504
Provide commercial premises for rent		11,233	-	-	11,233	-
Total		1,778,846	-	-	1,778,846	1,791,428
Net gains on investments		679,058	-	16,447	695,505	1,225,253
NET INCOME		1,426,712	-	16,447	1,443,159	1,901,448
RECONCILIATION OF FUNDS						
Total funds brought forward		22,501,103	-	236,258	22,737,361	20,835,913
TOTAL FUNDS CARRIED FORWARD		23,927,815	-	252,705	24,180,520	22,737,361

The notes form part of these financial statements

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	12	11,275,771	-	-	11,275,771	11,237,669
Investments						
Investments	13	9,626,236	-	252,705	9,878,941	8,926,298
Investment property	14	2,707,624	-	-	2,707,624	2,532,388
		23,609,631	-	252,705	23,862,336	22,696,355
CURRENT ASSETS						
Debtors: amounts falling due within one year	15	141,522	-	-	141,522	187,514
Cash at bank and in hand		449,181	-	-	449,181	165,723
		590,703	-	-	590,703	353,237
CREDITORS						
Amounts falling due within one year	16	(272,519)	-	-	(272,519)	(312,231)
NET CURRENT ASSETS		318,184	-	-	318,184	41,006
TOTAL ASSETS LESS CURRENT LIABILITIES		23,927,815	-	252,705	24,180,520	22,737,361
NET ASSETS		23,927,815	-	252,705	24,180,520	22,737,361
FUNDS	17					
Unrestricted funds					23,927,815	22,501,103
Endowment funds					252,705	236,258
TOTAL FUNDS					24,180,520	22,737,361

The financial statements were approved by the Board of Trustees and authorised for issue on 28th November 2022 and were signed on its behalf by:

.....
Mrs Janet Till (Chair) - Trustee

.....
Mr Malcolm Allsop (Vice Chair) - Trustee

The notes form part of these financial statements

The Liversage Trust

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	648,672	589,879
Finance costs paid		(3,266)	(2,770)
Net cash provided by operating activities		645,406	587,109
Cash flows from investing activities			
Purchase of tangible fixed assets		(205,012)	(199,400)
Purchase of fixed asset investments		(648,145)	(1,440,467)
Purchase of investment property		(26,032)	(17,388)
Sale of fixed asset investments		241,804	567,199
Interest received		275,437	268,185
Net cash used in investing activities		(361,948)	(821,871)
Change in cash and cash equivalents in the reporting period		283,458	(234,762)
Cash and cash equivalents at the beginning of the reporting period		165,723	400,485
Cash and cash equivalents at the end of the reporting period		449,181	165,723

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,443,159	1,901,448
Adjustments for:		
Depreciation charges	166,910	123,095
Gain on investments	(695,505)	(1,225,253)
Interest received	(275,437)	(268,185)
Finance costs	3,266	2,770
Decrease in stocks	-	2,471
Decrease/(increase) in debtors	45,992	(105,851)
(Decrease)/increase in creditors	(39,713)	159,384
Net cash provided by operations	648,672	589,879

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	165,723	283,458	449,181
	165,723	283,458	449,181
Total	165,723	283,458	449,181

The notes form part of these financial statements

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties for letting	-	10% on cost, 5% on cost, not provided and between 15 to 50 years
Non-social housing properties	-	not provided and between 15 to 50 years
Fixtures and fittings	-	33% on reducing balance, 20% on reducing balance and 10% on cost
Motor vehicles	-	25% on reducing balance

Property components lifespan are as defined in DCLG Decent Homes Guidance Annex A.

The Board of Trustees has not accounted for depreciation on its housing properties and non-social housing properties on the grounds that their estimated remaining useful economic life exceeds 50 years.

Housing properties

Housing properties are principally properties available for rent and are stated at cost/valuation less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in significant extension of the useful economic life of the property.

Housing properties are included at valuation up to and including the last valuation.

Housing properties constructed since 1991 are included at cost and not depreciated. Component additions since April 2011 are capitalised and the component is depreciated over its deemed useful life.

Housing properties in the course of construction are included at cost and not depreciated.

The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to housing stock is charged to the Statement of Financial activities as incurred.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the Statement of Financial Activities. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the Statement of Financial Activities.

Social Housing Grant (SHG) and Other Grants

Grants received as a contribution towards revenue expenditure are matched against that expenditure by being included in turnover in the Statement of Financial Activities. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Grants received as a contribution towards the capital cost of a scheme and its properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

In certain circumstances, such as the sale of housing properties, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors; amounts falling due within one year.

Taxation
The charity is exempt from tax on its charitable activities.

Value added tax
The Trust is not registered for value added tax. All expenditure where applicable is shown inclusive of value added tax.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are carried at market value. Upwards revaluations are reported in the Statement of Financial Activities and credited to a general reserve or the designated fund in which the investment is held. Diminutions in value are recognised in the Statement of Financial Activities until the investment revaluation reserve in respect of that asset no longer exists.

Going concern
After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore continues to adopt the going concern policy in preparing its financial statements.

continued...

3. INVESTMENT INCOME

	2022	2021
	£	£
Bank interest	24	168
NAACIF & M&G Charifund interest	247,431	241,243
COIF interest	27,982	26,774
	275,437	268,185

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Almshouse & market property rents	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	876,054	872,093
Care home residential fees	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,135,276	1,073,735
Commercial rents	Provide commercial premises for rent	183,309	187,958
		2,194,639	2,133,786

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,565,672	50,647	96,680	1,712,999
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	-	54,614	-	54,614
Provide commercial premises for rent	11,233	-	-	11,233
	1,576,905	105,261	96,680	1,778,846

6. GRANTS PAYABLE

	2022	2021
	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	50,647	51,092
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	54,614	24,504
	105,261	75,596

continued...

6. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Winter fuel and water payments	38,100	39,451
Christmas presents - Almshouse residents	9,047	9,091
Residents' outings	-	18
Amenities fund	800	(800)
Household fund	52,474	24,289
Chair's Crisis Fund	2,140	260
Christmas hampers	1,900	1,900
Christmas presents - Care Home residents	800	800
Fees shortfall contributions	-	587
	105,261	75,596

7. SUPPORT COSTS

	Governance costs
	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	96,680

Included in support costs are Auditors' remuneration which amounted to £5,000 (2021 - £5,000) and other non-audit services which amounted to £9,896 (2021 - £9,910).

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

Expenses totalling £200 (2021- £200) were reimbursed to trustees during the year ended 31 March 2022.

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	964,599	977,831
Social security costs	70,863	71,774
Other pension costs	17,112	16,628
	1,052,574	1,066,233

The average monthly number of employees during the year was as follows:

	2022	2021
Senior management	2	2
Office staff	5	5
Maintenance staff	4	4
Resident support and care home staff	40	38
	51	49

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,945,828	-	-	1,945,828
Provide commercial premises for rent	187,958	-	-	187,958
Investment income	268,185	-	-	268,185
Other income	65,652	-	-	65,652
Total	2,467,623	-	-	2,467,623
EXPENDITURE ON				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,766,924	-	-	1,766,924
Support financial hardship of residents of Derby via Household fund and Chair's Crisis Fund	24,504	-	-	24,504
Total	1,791,428	-	-	1,791,428
Net gains on investments	1,181,495	-	43,758	1,225,253
NET INCOME	1,857,690	-	43,758	1,901,448
RECONCILIATION OF FUNDS				
Total funds brought forward	20,643,413	-	192,500	20,835,913
TOTAL FUNDS CARRIED FORWARD	22,501,103	-	236,258	22,737,361

12. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Non-social housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	10,271,682	1,200,054	365,141	13,900	11,850,777
Additions	168,805	5,203	31,004	-	205,012
At 31 March 2022	10,440,487	1,205,257	396,145	13,900	12,055,789
DEPRECIATION					
At 1 April 2021	386,404	16,493	200,709	9,502	613,108
Charge for year	86,901	3,180	73,354	3,475	166,910
At 31 March 2022	473,305	19,673	274,063	12,977	780,018
NET BOOK VALUE					
At 31 March 2022	9,967,182	1,185,584	122,082	923	11,275,771
At 31 March 2021	9,885,278	1,183,561	164,432	4,398	11,237,669

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2021	7,110,107	1,816,191	8,926,298
Additions	104,912	543,233	648,145
Disposals	-	(241,804)	(241,804)
Revaluations	546,302	-	546,302
At 31 March 2022	7,761,321	2,117,620	9,878,941
NET BOOK VALUE			
At 31 March 2022	7,761,321	2,117,620	9,878,941
At 31 March 2021	7,110,107	1,816,191	8,926,298

There were no investment assets outside the UK.

At 31 March 2022, the investment portfolio included the following investments which represented a material proportion of the portfolio as a whole; M&G Securities Income Funds £3,521,298 (35.64%), M&G Securities Charity Multi Asset Accumulation Funds £3,444,377 (34.87%), CCLA Income units £795,646 (8.05%) and funds held on COIF Charities Deposit Account £2,117,620 (21.44%).

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2022	546,302	-	546,302
Cost	7,215,019	2,117,620	9,332,639
	7,761,321	2,117,620	9,878,941

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	2,532,388
Additions	26,032
Revaluation	149,204
At 31 March 2022	2,707,624
NET BOOK VALUE	
At 31 March 2022	2,707,624
At 31 March 2021	2,532,388

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	149,204
Cost	2,558,420
	2,707,624

The investment properties were last revalued at 31 March 2022 by Messrs. Milner & Co., Chartered Surveyors on an investment basis.

continued...

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rents, maintenance contributions and care home fees outstanding	83,259	143,363
Other debtors	32,775	32,775
Prepayments and accrued income	25,488	11,376
	141,522	187,514

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Payments on account	47,630	104,065
Trade creditors	39,417	73,029
Social security and other taxes	18,542	14,188
Other creditors	111,526	96,122
Accrued expenses	55,404	24,827
	272,519	312,231

17. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General reserves	14,476,187	960,478	(401,711)	15,034,954
Extraordinary Repair Fund	2,221,914	241,220	169,521	2,632,655
Cyclical Maintenance Fund	678,714	62,235	(41,114)	699,835
Property Development Fund	2,404,447	40,387	253,968	2,698,802
Asset Replacement Reserve	82,224	-	(664)	81,560
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	-	22,977
Liversage Court- Equalisation Fund	145,000	-	-	145,000
Queen Victoria Loan Fund	1,380,933	122,392	-	1,503,325
Liversage Court - Depreciation fund	652,217	-	20,000	672,217
	22,501,103	1,426,712	-	23,927,815
Endowment funds				
General Endowment	236,258	16,447	-	252,705
TOTAL FUNDS	22,737,361	1,443,159	-	24,180,520

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General reserves	2,421,589	(1,782,320)	321,209	960,478
Extraordinary Repair Fund	92,463	3,474	145,283	241,220
Cyclical Maintenance Fund	-	-	62,235	62,235
Property Development Fund	12,448	-	27,939	40,387
Queen Victoria Loan Fund	-	-	122,392	122,392
	2,526,500	(1,778,846)	679,058	1,426,712
Endowment funds				
General Endowment	-	-	16,447	16,447
TOTAL FUNDS	2,526,500	(1,778,846)	695,505	1,443,159

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General reserves	14,172,193	882,541	(578,547)	14,476,187
Extraordinary Repair Fund	1,548,857	480,991	192,066	2,221,914
Cyclical Maintenance Fund	596,444	125,909	(43,639)	678,714
Property Development Fund	1,970,128	81,707	352,612	2,404,447
Asset Replacement Reserve	88,716	-	(6,492)	82,224
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	-	22,977
Liversage Court- Equalisation Fund	116,000	-	29,000	145,000
Queen Victoria Loan Fund	1,094,391	286,542	-	1,380,933
Liversage Court - Depreciation fund	597,217	-	55,000	652,217
	20,643,413	1,857,690	-	22,501,103
Endowment funds				
General Endowment	192,500	43,758	-	236,258
TOTAL FUNDS	20,835,913	1,901,448	-	22,737,361

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,356,180	(1,791,428)	317,789	882,541
Extraordinary Repair Fund	77,843	-	403,148	480,991
Cyclical Maintenance Fund	20,377	-	105,532	125,909
Property Development Fund	13,223	-	68,484	81,707
Queen Victoria Loan Fund	-	-	286,542	286,542
	2,467,623	(1,791,428)	1,181,495	1,857,690
Endowment funds				
General Endowment	-	-	43,758	43,758
TOTAL FUNDS	2,467,623	(1,791,428)	1,225,253	1,901,448

Endowment funds

The income of the Endowment Fund may be used for any purposes that are "exclusively charitable" and is therefore classified as unrestricted.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Trust's charitable objects.

Unrestricted designated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

continued...

17. MOVEMENT IN FUNDS - continued

Endowment funds - continued

The Trust designates those reserves set aside for future major repairs on all its housing properties and for cyclical maintenance fund including Liversage Court Care Home. The amounts set aside are based on a stock condition survey of the Trust's housing properties and represents the expenditure that cannot be met from the Registered Provider's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Property Development fund

This fund was set up to fund the development of residential and commercial properties.

Asset Replacement Reserve fund

This fund was established to maintain the assets of the Trust and Liversage Court Care Home, such as fixtures and fittings and motor vehicles.

Charitable fund

This fund was established in the face of increasing demands for charitable relief for beneficiaries.

Liversage Court Fee shortfall fund

This fund was established to meet the costs of Liversage Court fees for qualifying residents assessed to be in need, hardship or distress who cannot afford to the pay full fee levels charged.

Liversage Court Equalisation fund

This fund was set up to help offset any future deficits that may occur as a result of income shortfalls.

Queen Victoria Loan fund

This fund was established to assist with capital projects of The Liversage Trust.

Liversage Court Depreciation fund

This fund was established to fund schemes of an extraordinary nature for Liversage Court.

18. EMPLOYEE BENEFIT OBLIGATIONS

The Trust operates two defined contribution pension scheme for its employees. Both schemes are open to all employees with the Trust contributing 3% of the employees gross earnings to one and 2% of qualifying earnings to another. Funds are held in separately administered funds. Total contributions in the year to both schemes amounted to £17,112 (2021 - £16,628).

The amount owed at 31 March 2022 was £3,881 (2021 - £5,601).

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 nor for the year ended 31 March 2021.

THE LIVERSAGE TRUST

England & Wales - Charity number 1155282

Accounts

REGISTERED CHARITY NUMBER: 1155282

Trustees' Report and

Financial Statements

for the Year Ended 31 March 2021

for

The Liversage Trust

Bourne & Co.
Statutory Auditors
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

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Trustees' Report
for the Year Ended 31 March 2021

The Trustees present their report to accompany the accounts for the period ending 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: The Liversage Trust

Charity Number: 1155282

Principal Office: The Board Room, London Road, Derby, DE1 2QW

Trustees: The Trustees who served during the year, all of whom are volunteers, were as follows:

Mrs Janet Till (Chair)
Mr Malcolm Allsop (Vice Chair)
Mr Les Allen
Mr Tim Benson (Nominated by the Parochial Church Council)
Mr John Brittain
Cllr Mike Carr (Nominated by Derby City Council)
Mr Richard Docker
Mr Michael Foote
Ms Sue Glithero
Cllr Frank Harwood
Cllr Shiraz Khan (Nominated by Derby City Council)
Rev Paul Morris (Ex-Officio - Retired from his position and Board August 2020)
Cllr Jerry Pearce (Nominated by Derby City Council)
Ms Mary Streets
Cllr Roy Webb

General Manager: Andrew Mellors BA (HONS) PGDIP CERT CIH

Auditor: Bourne & Co, 3 Charnwood Street, Derby, DE1 2GY

Bankers: NatWest Bank, Crompton House, Derwent Street, Derby, DE1 2ZG

Solicitors: Flint Bishop LLP St. Michael's Court, St. Michael's Lane, Derby, DE1 3HQ

Pensions Adviser: Steve Cant and Associates Ltd, 61 High Road, Chilwell, NG9 4AJ

HR Adviser: Guardian Support, Lyndon House, 62 Hagley Road, Birmingham, B16 8PE

Health & Safety Adviser: Kedleston Safety Ltd, 2 Victoria Way, Derby DE24 8A

The Trust promotes whistle-blowing services offered by the Charity Commission and Public Concern at Work, and is a member of the National Association of Almshouses, which is a support charity representing 1,700 independent almshouse charities throughout the United Kingdom.

In 2020/21, the Trust continued to manage six properties owned by the Lillian Prime Trust, a small local charity that supports people diagnosed with Multiple Sclerosis. Separate administrative and financial arrangements are in place, and Trustees receive regular reports of the arrangement, which is set to continue into the next financial year.

OBJECTIVES AND ACTIVITIES

The objects of the Charity, as expressed in the Constitution are: "to provide relief either generally or individually to those persons resident in the area of benefit who are in need, hardship or distress (including but not limited to those who are aged, sick or infirm) through the provision of grants, alms or other residential accommodation, housing, services, facilities and/or goods."

The Liversage Trust is an Almshouse Charity providing accommodation for elderly and frail older people and making grants for the relief of poverty. The Trust operates exclusively within the City of Derby. We provide 160 homes for independent older people on four estates across the City, and manage a 40-bed residential Care Home, Liversage Court, which provides residential care for frailer elderly people. We also provide grants to residents in Derby, who are in hardship, to help them obtain essential household items, and offer limited financial support to people at a time of crisis. Our portfolio also includes a small number of houses and flats that are let without age restriction, and a number of commercial premises that provide an income to support our charitable activities.

Trustees ensure through good governance that the aims and objectives of the Trust are achieved, and fully comply with their duty, as described in section 17(5) Charities Act 2011, to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Trustees review policy on grant-making annually, with guidelines updated and easily accessible to all. In 2020/21, the total grants budget remained unchanged, although our ability to assist people in need was severely hampered by COVID restrictions and society lockdowns, limiting the take-up of wider grant funding streams available to those across the city.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Liversage Trust is established as a Charitable Incorporated Organisation. The Charity's origins date back to 1529, founded by the Will of Robert Liversage. The current Governing Instrument is a Scheme made by the Charity Commissioners on 18 February 1971, which stands as amended by subsequent Schemes.

The current Constitution allows for up to ten appointed, plus one ex-officio trustee (the Vicar of St Peter's Church that is currently vacant owing to retirement) and four nominated trustees (three from Derby City Council and one from the Parochial Church Council). In selecting individuals for appointment, the Charity Trustees have regard to the skills, knowledge and experience needed for the effective administration of the Charity.

All new Trustees are supplied with a comprehensive induction pack including the Governing Instrument, latest published Accounts and a copy of 'Standards of Almshouse Management' published by the Almshouse Association. They are invited to have an induction meeting with the General Manager. Training for both new and serving Trustees is mainly by attending seminars organised by the Almshouse Association, either in person or virtually, although tailored group training is provided in areas such as 'recruitment and selection'. A specific budget is maintained for this purpose.

This year, owing to COVID and measures introduced by the Government to shield and protect vulnerable individuals, including social distancing and promoting self-isolation particularly for those aged over 70 and vulnerable groups, new governance arrangements were introduced on a temporary basis to enable 'virtual' meetings to take place by way of email, telephone and Microsoft Teams. Using an agreed framework, adapted over the year owing to changing circumstances, the Board of Trustees met four times during the year, and appointed Standing Committees as follows:

- Finance Committee (met four times during the year)
- Estates Committee (met four times during the year)
- Care Home Committee (met once during the year, plus two meetings with key officers, Chair, and Vice-Chair of the committee).

The Strategic Policy Panel, having the same status as a Standing Committee, and used to consider longer-term issues, elected not to meet during this period, owing to discussion being a central element of the meeting and the need to respond to more pressing day-to-day matters and challenges presented by COVID. A similar approach was applied to several working parties that deal in detail with specified matters, although several meetings were held, especially in relation to development, as restrictions were eased for a period during the summer.

The Trust maintains a distinction between Governance and Management and this is defined in Standing Orders and elsewhere. It regularly reviews policy and operations, which, during 2020/21, included Whistle-Blowing Code, Data protection and Volunteering.

Marketing

Over the last few years, the Trust has worked with Fluid Ideas to improve our marketing strategy for the Trust and develop our brand to improve awareness of the full range of work undertaken by the Charity. During 2020/21, Fluid Ideas continued to assist the Trust to have an online social media presence updating and maintaining key platforms for promoting our services and providing vital information to residents.

Moving forward, we will continue to explore extending partnership working through this approach, while continuing to develop existing partnerships, operating with a range of organisations to ensure we reach those Derby people most in need of our support. A good example is in delivering our Household Fund Grants, where we work closely with social services, housing associations, health service, probation, women's refuges and other local charities to provide people in need with essential household items.

ACHIEVEMENTS AND PERFORMANCE

Liversage Trust has continued to make a positive difference to the lives of its beneficiaries, despite the challenges that COVID has presented throughout the year. At its core is maintaining quality housing and support for older people at a cost below market levels. During 2020/21, the Trust like many others, adapted and changed service provision and approaches to meet these challenges head on, including introducing working from home measures and adapting office and other working environments to ensure safe working arrangements for staff and residents alike.

Maintaining the property portfolio

The value of properties is maintained through ongoing investment in repair and renovation. The in-house maintenance team deliver a responsive repairs service, supported by specialist contractors as required, while major capital projects are tendered to ensure the right balance between quality and value. The Trust has adopted a policy of applying revenue income to upkeep its housing stock and endowment property, and remains committed to upgrading services and facilities for its residents, meeting major expenditure, where appropriate, from designated reserves. We have a comprehensive investment programme to 2030/31, detailing costs and funding for major works and additions to our portfolio.

While all ongoing and outstanding projects were re-assessed and re-prioritised during the year owing to COVID delays and lockdown restrictions, the Trust did manage to complete work to re-roof properties at Alice Street, replace kitchens at Franchise Street, as well as complete a 2-room painting programme. We also revised our approach towards regular gas and electrical checks to ensure that the individual safety of residents and staff/contractors was paramount while work was undertaken in residents homes. Some work in progress however, was severely impacted and work to refurbish the historic under croft at our London Road estate and the second phase of replacement railings were delayed significantly and are still ongoing. Where work has been completed, residents benefiting from these programmes have been highly delighted with all the work and improvements undertaken, particularly taking account of the delays and challenges experienced.

While loss of income from our commercial property portfolio has generally remained a low risk throughout COVID, it has not escaped entirely unscathed, with Trustees agreeing reduced payments at various times to support struggling businesses, while one orgnaisation ceased trading entirely leaving a vacant unit, yet to be re-let. Rental growth remains limited to a certain extent owing to properties not occupying prime city centre locations and property age, but we keep the portfolio under review, and continue to review alternative options for longer-term investment income.

Opportunities to extend our portfolio have continued to be explored throughout the year where appropriate, but the Trust's focus has remained on management of existing assets, and delivering planned future redevelopment, including new homes at Clarke Street and new office accommodation and Maintenance Depot at Alice Street Works that has been reviewed and explored during the year.

Trustees continue working towards a converged 'rent' structure for residential property, reviewing our approach during the year to bring greater parity between charges for similar properties, applying a modest increase in weekly maintenance contributions year on year.

Ensuring an effective service for residents

We carry out an annual review of resident support preferences, and adapt our service to meet the requirements expressed. While residents continue to benefit, as required, from regular visits, telephone contact and free emergency call alarm technology, our general approach throughout 2020/21 had to be adapted to meet social distancing and lockdown requirements. This included stopping visits for extended periods and instead relying on telephone contact and extensive risk assessment of face-to-face visits when able to undertake, including introducing strict protocols to ensure safe visiting. This (at different times) included group outside visits, doorstep visits only, the wearing of personal protective equipment and maintaining social distancing requirements when able to undertake full home visits. Despite these challenges, our Resident Support Officer (RSO) remained a strong advocate for all residents, while also supporting residents with more complex needs to access wider and specialist support services, making a positive difference to people's lives. In many ways, this approach allowed more focused, intensive work to take place, as residents were generally more forthcoming in seeking assistance at an early stage, particularly in relation to financial difficulties.

For example, after being contacted by a resident who was struggling to pay their weekly maintenance contributions, it came to light that they had been signed off from work on extended sick leave and that this was due to end shortly. No decision had been made with regard to them returning to work or clear intentions expressed from their employer, despite being declared unfit for the foreseeable future by their own GP and an independent Doctor. With assistance from our RSO, the individual submitted a claim for Employment and Support Allowance and Universal Credit that was successful and would not have happened without support, having no computer, internet or family support to do so. Our RSO also liaised with Derby Community Hub who agreed to send out a food parcel and assisted with an application to a Warm Home discount scheme via Eon, leading to the resident being awarded £140 towards their gas and electric costs. Within weeks of the support provided by our RSO, the resident was in a much better position financially, felt confident to heat their home appropriately which had not happened before owing to financial concerns and was in a much more positive mood.

Many of our residents live alone and do not have extensive family support networks and as a result, our support staff have always gone above and beyond to assist in times of need. This was clearly demonstrated during 2020/21 with staff undertaking shopping errands for residents during lockdown periods, collecting and delivering repeat prescriptions for those who were shielding, organising volunteer support networks across all estates and keeping residents informed of latest working practices via regular leaflet drops. This was especially important as more traditional methods of engaging with residents and encouraging community spirit could not take place, such as organising trips and activities, regular update meetings and closure of community centres.

In 2016, our Care Home was one of a select few in Derby to be rated "GOOD" by the Care Quality Commission (CQC) in each of the five fundamental standards of care. After a re-inspection in December 2018, we retained this rating and staff continue to work hard to provide a safe, effective, caring, responsive and well-led service. CQC stated that people living at Liversage Court receive a good service. They said: "People told us how happy they were there and how the service met their individual and diverse needs. Staff were very positive about their work, and clearly respected each person as an individual, supporting them with kindness and good-humour."

While the onset of COVID presented Liversage Court with many challenges in terms of continuing to operative effectively and safely, these were met head-on throughout 2020/21 and a number of significant changes with regard to operating processes and procedures were introduced, taking note of latest national guidance. The commitment and dedication of staff was sadly highlighted none more so than over the festive period, when COVID managed to get a foothold in the home, just as staff and residents were receiving their first vaccinations, causing intense pressure on services which we successfully overcame. Despite this, restrictive lockdowns limiting visitors and the general ups and downs of having to live with COVID for an extended period, residents have largely remained positive and continue to lead as normal a life as possible.

Wider community benefits

The activities and partnership working of Liversage Trust also delivers wider benefits to the people of Derby.

We work closely with a range of organisations in delivering our Household Fund Grant service to ensure we reach Derby people most in need of our support. While this was severely impacted by COVID during 2020/21 owing to lockdowns, shop closures and supply and demand issues, work continued to adapt our approach to ensure that we could continue to facilitate grant giving services, albeit in reduced numbers, to those most in need. This included, switching awards to online vouchers rather than physical vouchers that have to be collected in person, constant review and changing of goods on offer and working with our main supplier directly to match limited stock to awards. We also continued to provide emergency aid to Derby residents via our Chair's Crisis Fund which, as well as providing funds for utility aid or food, also covers emergency travel costs for Derby residents to access rehabilitation services, complementing household goods already on offer.

Since April 2016, we have delivered a management role for six properties owned by Lilian Prime: a small Derby based charity that provides homes for people suffering from Multiple Sclerosis or any other physical or mental disability and in need of housing and any other associated amenities specifically designed or adapted to meet their needs. The driving force behind our involvement was Lilian Prime Trustees' belief that we could deliver improved services to their residents. This has proved to be the case, and we continue to make a positive difference to the lives of individual residents of that charity, arranging regular repairs, well-being visits and access to emergency alarms and support services.

Investment performance

While the Trust's investment performance over the year has fluctuated owing to the impact of COVID, investments by the end of the Financial Year have largely recovered, based on an approach following objectives set by Trustees, which include:

- Preserve and enhance where possible the value of investments without taking undue risks
- Retain minimum daily balances in the Bank account and Charities Official Investment Fund (COIF) deposit fund of £100,000 and £250,000 respectively
- Retain sufficient liquid assets to respond to opportunities as they arise to strengthen our existing asset base
- Only encash medium-term investments when required and when profitable to do so
- Reduce risk by spreading investment over a wide range of stocks and shares via Common Investment Funds
- Limit investment in banks and building societies to total covered by the Financial Services Compensation Scheme (FSCS).

The Trust's investment policy continues to be based upon security, liquidity, income, capital growth and no other factors. We have an Investment Working Party (IWP) to consider issues in detail, which reviews, monitors and recommends to Finance Committee any movement of holdings, as appropriate.

Short and medium-term investments (of between 5 and 10 years) are principally via large holdings in COIF and the National Association of Almshouses Common Investment Fund (NAACIF), now merged into M & G's Charity Multi asset Fund which are easily manageable and secure. Despite fluctuations in investment performance during 2020/21, overall recovery and performance has been better than anticipated and it is still considered that the overall return on longer-term investments will exceed inflation.

FINANCIAL REVIEW

The Trust's aim is to preserve and enhance the Trust's asset base and invest wisely to secure the long-term sustainability of the Charity. Through good governance and a low risk approach, the Trust is in the fortunate position to be financially stable and self-sufficient.

The Trust's financial model ensures that expenditure on housing and support activities, including appropriate contributions to designated reserves, are met by income generated by those activities, with any surplus regarded as supplementing charitable giving.

In 2014, a fundamental review of reserves and investments was completed, resulting in the creation of a comprehensive policy and position statement in accordance with Charity Commission guidelines and Statement of Recommended Practice (SORP) requirements. The Investment Policy was formally adopted in January 2015, and the Reserves Policy in March 2015. These detail a coherent portfolio, identifying the funds required to meet existing operations and future plans and possibilities. Both were subject to scheduled review in 2017/18, although the reviews were delayed while we considered the appropriateness of appointing a specialist investment adviser to consider our current approach. After careful consideration, we approached Portfolio Manager Consultancy Ltd (PMCL) with a proposal to review both our current investment policy and strategy and received a report outlining recommendations to consider for the future. While reviewing proposals, COVID struck and after careful consideration of the market conditions this created, Trustees agreed not to swap investments in the near future and will now review policies and approach, based on this context.

Reserves position

The Trust is in a strong position in terms of both its revenue account and balance sheet, and holds reserves in a range of low risk, medium yield funds including Common Investment Funds, Charities Official Investment Fund Deposits and M&G's Charifund and Charity Multi Asset Fund. A detailed account of the current position is set out in our Reserves Policy.

A salient feature of the Trust's plan is to continue, as far as resources permit, to build up reserves to meet expected demands and to take advantage of opportunities to add to its housing and commercial property base. Despite fluctuations caused by COVID, we currently hold £7.1m reserves (comparable to the previous year) that will help realise the Trust's future development ambitions, and is more than adequate for the Trust's long-term stability. While the on-set of COVID has had a short-term immediate impact on the valve of investments, it is anticipated that this will not have a material impact over the medium term and we have already seen significant recovery.

We have made material transfers into reserves over the last few years, specifically into our Property Development Fund, to support our planned residential conversion and development programme to 2031. Having completed two major residential conversions, delivering 14 new homes over the last few years, we are currently looking at a new opportunity to convert existing premises into a new Maintenance Depot and office facility paving the way for multi-million pound re-development programme, that that will provide up to potentially 40 new homes.

We have estimated that in order to meet the costs of all work identified in the capital programme, encashment of some investments may be required, in addition to use of reserves. But major expenditure on Clarke Street redevelopment is some four to five years hence, allowing time for other funding opportunities to be explored, if required.

Managing Risk

The Trust, in addressing the matter of risk management and assessment, has in place an extensive system of internal controls including regular meetings, external and internal audit, budget monitoring, management accounts, Standing Orders, Financial Regulations and a variety of written policies. A planned tendering exercise of internal audit services was unfortunately delayed during 2020/21, owing to the impact of COVID and particularly social distancing requirements, leaving organisations reluctant to commit to undertaking reviews in person. As a result, no reviews have taken place this year and the tendering exercise still has to be run. All policies are subject to planned, periodic review.

We maintain a Health and Safety Action plan with support from The Trust's appointed 'competent person' under The Management of Health and Safety at Work Regulations 1999. This is regularly reviewed by Trustees.

We have outsourced the payroll function, and worked with our provider to successfully achieve all Auto Enrolment requirements by our staging date of 1 August 2017. We constantly monitor and review take up of auto enrolment and are actively considering overall pension options for the future.

In 2017/18, we carried out a comprehensive Risk Review and developed an enhanced Risk Register and reporting system, which includes consideration of allocated risk at each Standing Committee. Principal risks identified include problems funding the long-term capital programme, and mitigating actions agreed that projects would be deferred, rescheduled over a longer time period, or potentially abandoned, rather than having to encash investments at a loss, or borrow at high rates to fund any shortfall. We also operate a Tender Panel as part of Financial Regulations which ensures that due consideration is given to the process before any work is awarded. Another potential risk identified is the age profile of Trustees, with most being over 70. However, we pay attention to a range of factors, including age, when vacancies arise, and determine required skills and knowledge, as well as individuals being able to commit their time voluntarily to the Liversage Trust.

We are registered with the Information Commissioner's Office (ICO) and undertook a considerable amount of work in 2017/18 to ensure compliance with the General Data Protection Regulation (GDPR) beginning May 2018. Throughout the current year, we have assessed performance and continue to refine our approach, including looking at alternative methods to dispose of confidential information, encrypting email accounts and reviewing policies and procedures.

CONCLUSION

Despite 2020/21 continuing to present huge challenges to the Liversage Trust as a result of the ongoing impact of COVID, the Charity nevertheless has met these challenges 'head on' and has continued to achieve its principal object; providing affordable accommodation for older and frail elderly people and making grants for the relief of poverty in Derby. During the past year, the Trustee body has:

- kept all of our services open and running, tailoring our approach to an ever changing environment to ensure that residents, staff and partners were kept as safe and secure as possible in difficult circumstances, while providing essential support and assistance to vulnerable people
- continued to provide grant awards to support local people in need of household items, despite lockdowns and supply issues
- maintained our properties in good repair and continued our ambitious capital programme, including exploring opportunities for future major development.

Approved by order of the board of trustees on 6th December 2021 and signed on its behalf by:



.....
Mrs Janet Till (Chair) - Trustee

Statement of Trustees' Responsibilities for the Year Ended 31 March 2021

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Trustees of The Liversage Trust

Opinion

We have audited the financial statements of The Liversage Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charity's affairs as at 31 March 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

- Discussions and correspondence with management, including known or suspected instances of non-compliance with laws and regulations and fraud
- Reviewing nominal ledger transactions with particular emphasis on journal entries posted by management
- Being alert throughout our work for anything considered unusual by virtue of size or nature

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bourne & Co.
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 Charnwood Street
Derby
Derbyshire
DE1 2GY

Date: 6th December 2021

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities	4					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		1,945,828	-	-	1,945,828	1,982,215
Provide commercial premises for rent		187,958	-	-	187,958	189,183
Investment income	3	268,185	-	-	268,185	292,655
Other income		65,652	-	-	65,652	7,195
Total		2,467,623	-	-	2,467,623	2,471,248
EXPENDITURE ON						
Charitable activities	5					
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby		1,766,924	-	-	1,766,924	1,811,672
Support financial hardship of residents of Derby		24,504	-	-	24,504	56,068
Total		1,791,428	-	-	1,791,428	1,867,740
Net gains/(losses) on investments		1,181,495	-	43,758	1,225,253	(2,072,834)
NET INCOME/(EXPENDITURE)		1,857,690	-	43,758	1,901,448	(1,469,326)
RECONCILIATION OF FUNDS						
Total funds brought forward		20,643,413	-	192,500	20,835,913	22,305,239
TOTAL FUNDS CARRIED FORWARD		22,501,103	-	236,258	22,737,361	20,835,913

The notes form part of these financial statements

The Liversage Trust

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Tangible assets	12	11,237,669	-	-	11,237,669	9,946,364
Investments						
Investments	13	8,690,040	-	236,258	8,926,298	6,827,777
Investment property	14	2,532,388	-	-	2,532,388	3,730,000
		22,460,097	-	236,258	22,696,355	20,504,141
CURRENT ASSETS						
Stocks	15	-	-	-	-	2,471
Debtors: amounts falling due within one year	16	187,514	-	-	187,514	81,663
Cash at bank and in hand		165,723	-	-	165,723	400,485
		353,237	-	-	353,237	484,619
CREDITORS						
Amounts falling due within one year	17	(312,231)	-	-	(312,231)	(152,847)
NET CURRENT ASSETS		41,006	-	-	41,006	331,772
TOTAL ASSETS LESS CURRENT LIABILITIES		22,501,103	-	236,258	22,737,361	20,835,913
NET ASSETS		22,501,103	-	236,258	22,737,361	20,835,913
FUNDS	18					
Unrestricted funds					22,501,103	20,643,413
Endowment funds					236,258	192,500
TOTAL FUNDS					22,737,361	20,835,913

The financial statements were approved by the Board of Trustees and authorised for issue on 6th December 2021 and were signed on its behalf by:

.....
Mrs Janet Till (Chair) - Trustee

.....
Mr Malcolm Allsop (Vice Chair) - Trustee

The notes form part of these financial statements

The Liversage Trust

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	589,879	437,418
Finance costs paid		(2,770)	(2,910)
Net cash provided by operating activities		587,109	434,508
Cash flows from investing activities			
Purchase of tangible fixed assets		(199,400)	(125,418)
Purchase of fixed asset investments		(1,440,467)	(1,034,988)
Purchase of investment property		(17,388)	(86,003)
Sale of fixed asset investments		567,199	595,007
Interest received		268,185	292,655
Net cash used in investing activities		(821,871)	(358,747)
Change in cash and cash equivalents in the reporting period		(234,762)	75,761
Cash and cash equivalents at the beginning of the reporting period		400,485	324,724
Cash and cash equivalents at the end of the reporting period		165,723	400,485

The notes form part of these financial statements

Notes to the Cash Flow Statement for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,901,448	(1,469,326)
Adjustments for:		
Depreciation charges	123,095	116,902
(Gain)/losses on investments	(1,225,253)	2,072,834
Interest received	(268,185)	(292,655)
Finance costs	2,770	2,910
Decrease in stocks	2,471	-
(Increase)/decrease in debtors	(105,851)	90,581
Increase/(decrease) in creditors	159,384	(83,828)
Net cash provided by operations	589,879	437,418

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	400,485	(234,762)	165,723
	400,485	(234,762)	165,723
Total	400,485	(234,762)	165,723

The notes form part of these financial statements

1. STATUTORY INFORMATION

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Housing properties for letting	-	10% on cost, 5% on cost, not provided and between 15 to 50 years
Non-social housing properties	-	not provided and between 15 to 50 years
Fixtures and fittings	-	33% on reducing balance, 20% on reducing balance and 10% on cost
Motor vehicles	-	25% on reducing balance

Property components lifespan are as defined in DCLG Decent Homes Guidance Annex A.

The Board of Trustees has not accounted for depreciation on its housing properties and non-social housing properties on the grounds that their estimated remaining useful economic life exceeds 50 years.

Housing properties
Housing properties are principally properties available for rent and are stated at cost/valuation less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet) less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in significant extension of the useful economic life of the property.

Housing properties are included at valuation up to and including the last valuation.

Housing properties constructed since 1991 are included at cost and not depreciated. Component additions since April 2011 are capitalised and the component is depreciated over its deemed useful life.

Housing properties in the course of construction are included at cost and not depreciated.

The disposal proceeds from properties owned outright are included in turnover and the surplus or deficit is accounted for in the Statement of Financial Activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying value.

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Works to existing housing properties
Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to housing stock is charged to the Statement of Financial activities as incurred.

Impairment
All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

Impairments that are a result of a major reduction in the service potential of a property are recognised in the Statement of Financial Activities. Impairments that reflect general changes in price are, where the property is shown at a valuation, recognised in the statement of total recognised surpluses and deficits until the value of the asset falls to depreciated historical cost.

Further impairments, or the full impairment if the property has not been revalued, are then recognised in the Statement of Financial Activities.

Social Housing Grant (SHG) and Other Grants
Grants received as a contribution towards revenue expenditure are matched against that expenditure by being included in turnover in the Statement of Financial Activities. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Grants received as a contribution towards the capital cost of a scheme and its properties are included at historical cost, the total grant receivable is deducted from the cost of housing properties.

In certain circumstances, such as the sale of housing properties, SHG may be repayable, and, in that event, is a subordinated debt and is accounted for as soon as the liability arises within creditors; amounts falling due within one year.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Value added tax
The Trust is not registered for value added tax. All expenditure where applicable is shown inclusive of value added tax.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are carried at market value. Upwards revaluations are reported in the Statement of Financial Activities and credited to a general reserve or the designated fund in which the investment is held. Diminutions in value are recognised in the Statement of Financial Activities until the investment revaluation reserve in respect of that asset no longer exists.

Going concern
After reviewing the Charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Charity, therefore continues to adopt the going concern policy in preparing its financial statements.

continued...

3. INVESTMENT INCOME

	2021	2020
	£	£
Bank interest	168	745
NAACIF & M&G Charifund interest	241,243	261,912
COIF interest	26,774	29,998
	268,185	292,655

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Almshouse & market property rents	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	872,093	864,125
Care home residential fees	Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,073,735	1,118,090
Commercial rents	Provide commercial premises for rent	187,958	189,183
		2,133,786	2,171,398

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,622,799	51,092	93,033	1,766,924
Support financial hardship of residents of Derby	-	24,504	-	24,504
	1,622,799	75,596	93,033	1,791,428

6. GRANTS PAYABLE

	2021	2020
	£	£
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	51,092	53,418
Support financial hardship of residents of Derby	24,504	56,068
	75,596	109,486

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Winter fuel and water payments	39,451	38,750
Christmas presents - Almshouse residents	9,091	9,300
Residents' outings	18	957
Amenities fund	(800)	800
Household fund	24,289	53,958
Chair's Crisis Fund	260	2,110
Christmas hampers	1,900	1,900
Christmas presents - Care Home residents	800	802
Fees shortfall contributions	587	909
	75,596	109,486

continued...

7. SUPPORT COSTS

	Governance costs £
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	93,033

Included in support costs are Auditors' remuneration which amounted to £5,000 (2020 - £5,000) and other non-audit services which amounted to £9,910 (2020 - £9,460).

8. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,000	5,000

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

Expenses totalling £200 (2020- £84) were reimbursed to trustees during the year ended 31 March 2021.

10. STAFF COSTS

	2021 £	2020 £
Wages and salaries	977,831	969,194
Social security costs	71,774	65,906
Other pension costs	16,628	13,891
	1,066,233	1,048,991

The average monthly number of employees during the year was as follows:

	2021	2020
Senior management	2	2
Office staff	5	5
Maintenance staff	4	4
Resident support and care home staff	38	43
	49	54

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,982,215	-	-	1,982,215
Provide commercial premises for rent	189,183	-	-	189,183
Investment income	292,655	-	-	292,655
Other income	7,195	-	-	7,195
Total	2,471,248	-	-	2,471,248

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total funds £
EXPENDITURE ON				
Charitable activities				
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	1,811,672	-	-	1,811,672
Support financial hardship of residents of Derby	56,068	-	-	56,068
Total	1,867,740	-	-	1,867,740
Net gains/(losses) on investments	(2,031,166)	-	(41,668)	(2,072,834)
NET INCOME/(EXPENDITURE)	(1,427,658)	-	(41,668)	(1,469,326)
RECONCILIATION OF FUNDS				
Total funds brought forward	22,071,071	-	234,168	22,305,239
TOTAL FUNDS CARRIED FORWARD	20,643,413	-	192,500	20,835,913

12. TANGIBLE FIXED ASSETS

	Housing properties for letting £	Non-social housing properties £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	8,919,223	1,200,054	303,200	13,900	10,436,377
Additions	137,459	-	61,941	-	199,400
Reclassification	1,215,000	-	-	-	1,215,000
At 31 March 2021	10,271,682	1,200,054	365,141	13,900	11,850,777
DEPRECIATION					
At 1 April 2020	299,887	13,834	168,256	8,036	490,013
Charge for year	86,517	2,659	32,453	1,466	123,095
At 31 March 2021	386,404	16,493	200,709	9,502	613,108
NET BOOK VALUE					
At 31 March 2021	9,885,278	1,183,561	164,432	4,398	11,237,669
At 31 March 2020	8,619,336	1,186,220	134,944	5,864	9,946,364

continued...

13. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 April 2020	5,523,411	1,304,366	6,827,777
Additions	361,443	1,079,024	1,440,467
Disposals	-	(567,199)	(567,199)
Revaluations	1,225,253	-	1,225,253
At 31 March 2021	7,110,107	1,816,191	8,926,298
NET BOOK VALUE			
At 31 March 2021	7,110,107	1,816,191	8,926,298
At 31 March 2020	5,523,411	1,304,366	6,827,777

There were no investment assets outside the UK.

At 31 March 2021, the investment portfolio included the following investments which represented a material proportion of the portfolio as a whole; M&G Securities Ltd NAACIF Income Funds £3,288,174 (36.84%), M&G Securities Ltd NAACIF Accumulation Funds £3,104,008 (34.77%), CCLA Income units £717,926 (8.04%) and funds held on COIF Charities Deposit Account £1,816,190 (20.35%).

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	975,273	-	975,273
Cost	6,134,834	1,816,191	7,951,025
	7,110,107	1,816,191	8,926,298

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	3,730,000
Additions	17,388
Reclassification	(1,215,000)
At 31 March 2021	2,532,388
NET BOOK VALUE	
At 31 March 2021	2,532,388
At 31 March 2020	3,730,000

Within the £3.73 million investment property valuation at 31 March 2020 were a group of properties that have now been reclassified as housing properties for letting. Work to convert these properties has been completed & tenants are now in place.

The investment properties were last revalued at 31 March 2020 by Messrs. Milner & Co., Chartered Surveyors on an investment basis. Following on from Covid 19 and recent guidance from the Royal Institute of Chartered Surveyors, a decision has been made to defer the next revaluation until such time as the retail and commercial property sectors have settled.

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15. STOCKS

	2021	2020
	£	£
Stocks	-	2,471

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rents, maintenance contributions and care home fees outstanding	143,363	71,330
Other debtors	32,775	-
Prepayments and accrued income	11,376	10,333
	187,514	81,663

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Payments on account	104,065	14,020
Trade creditors	73,029	40,147
Social security and other taxes	14,188	15,204
Other creditors	96,122	60,722
Accrued expenses	24,827	22,754
	312,231	152,847

18. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General reserves	14,172,193	882,541	(578,547)	14,476,187
Extraordinary Repair Fund	1,548,857	480,991	192,066	2,221,914
Cyclical Maintenance Fund	596,444	125,909	(43,639)	678,714
Property Development Fund	1,970,128	81,707	352,612	2,404,447
Asset Replacement Reserve	88,716	-	(6,492)	82,224
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	22,977	-	-	22,977
Liversage Court- Equalisation Fund	116,000	-	29,000	145,000
Queen Victoria Loan Fund	1,094,391	286,542	-	1,380,933
Liversage Court - Depreciation fund	597,217	-	55,000	652,217
	20,643,413	1,857,690	-	22,501,103
Endowment funds				
General Endowment	192,500	43,758	-	236,258
TOTAL FUNDS	20,835,913	1,901,448	-	22,737,361

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,356,180	(1,791,428)	317,789	882,541
Extraordinary Repair Fund	77,843	-	403,148	480,991
Cyclical Maintenance Fund	20,377	-	105,532	125,909
Property Development Fund	13,223	-	68,484	81,707
Queen Victoria Loan Fund	-	-	286,542	286,542
	2,467,623	(1,791,428)	1,181,495	1,857,690
Endowment funds				
General Endowment	-	-	43,758	43,758
TOTAL FUNDS	2,467,623	(1,791,428)	1,225,253	1,901,448

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General reserves	15,396,161	(754,975)	(468,993)	14,172,193
Extraordinary Repair Fund	1,689,585	(285,173)	144,445	1,548,857
Cyclical Maintenance Fund	702,070	(74,650)	(30,976)	596,444
Property Development Fund	1,748,369	(48,443)	270,202	1,970,128
Asset Replacement Reserve	88,091	-	625	88,716
Charitable Fund	436,490	-	-	436,490
Liversage Court- Fee Shortfall Fund	23,280	-	(303)	22,977
Liversage Court- Equalisation Fund	86,000	-	30,000	116,000
Queen Victoria Loan Fund	1,358,808	(264,417)	-	1,094,391
Liversage Court - Depreciation fund	542,217	-	55,000	597,217
	22,071,071	(1,427,658)	-	20,643,413
Endowment funds				
General Endowment	234,168	(41,668)	-	192,500
TOTAL FUNDS	22,305,239	(1,469,326)	-	20,835,913

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General reserves	2,353,421	(1,867,740)	(1,240,656)	(754,975)
Extraordinary Repair Fund	82,302	-	(367,475)	(285,173)
Cyclical Maintenance Fund	21,544	-	(96,194)	(74,650)
Property Development Fund	13,981	-	(62,424)	(48,443)
Queen Victoria Loan Fund	-	-	(264,417)	(264,417)
	2,471,248	(1,867,740)	(2,031,166)	(1,427,658)
Endowment funds				
General Endowment	-	-	(41,668)	(41,668)
TOTAL FUNDS	2,471,248	(1,867,740)	(2,072,834)	(1,469,326)

Endowment funds

The income of the Endowment Fund may be used for any purposes that are "exclusively charitable" and is therefore classified as unrestricted.

Unrestricted funds

Unrestricted funds are available for any purpose appropriate to the Trust's charitable objects.

Unrestricted designated funds

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

The Trust designates those reserves set aside for future major repairs on all its housing properties and for cyclical maintenance fund including Liversage Court Care Home. The amounts set aside are based on a stock condition survey of the Trust's housing properties and represents the expenditure that cannot be met from the Registered Provider's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

Property Development fund

This fund was set up to fund the development of residential and commercial properties.

Asset Replacement Reserve fund

This fund was established to maintain the assets of the Trust and Liversage Court Care Home, such as fixtures and fittings and motor vehicles.

Charitable fund

This fund was established in the face of increasing demands for charitable relief for beneficiaries.

Liversage Court Fee shortfall fund

This fund was established to meet the costs of Liversage Court fees for qualifying residents assessed to be in need, hardship or distress who cannot afford to the pay full fee levels charged.

Liversage Court Equalisation fund

This fund was set up to help offset any future deficits that may occur as a result of income shortfalls.

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18. MOVEMENT IN FUNDS - continued

Endowment funds - continued

Queen Victoria Loan fund

This fund was established to assist with capital projects of The Liversage Trust.

Liversage Court Depreciation fund

This fund was established to fund schemes of an extraordinary nature for Liversage Court.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Trust operates two defined contribution pension scheme for its employees. Both schemes are open to all employees with the Trust contributing 3% of the employees gross earnings to one and 2% of qualifying earnings to another. Funds are held in separately administered funds. Total contributions in the year to both schemes amounted to £16,628 (2020 - £13,891).

The amount owed at 31 March 2021 was £5,601 (2020 - £2,395).

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 nor for the year ended 31 March 2020.