

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: Boume & 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."

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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.

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Trustees' Report
for the Year Ended 31 March 2023

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.

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Trustees' Report
for the Year Ended 31 March 2023

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.

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

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.

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

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

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		<u>2,696,995</u>	<u>-</u>	<u>-</u>	<u>2,696,995</u>	<u>2,526,500</u>
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		<u>2,305,612</u>	<u>-</u>	<u>-</u>	<u>2,305,612</u>	<u>1,778,846</u>
Net gains/(losses) on investments		<u>(292,562)</u>	<u>-</u>	<u>(7,041)</u>	<u>(299,603)</u>	<u>695,505</u>
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		<u>24,026,636</u>	<u>-</u>	<u>245,664</u>	<u>24,272,300</u>	<u>24,180,520</u>

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		<u>(3,295)</u>	<u>(3,266)</u>
Net cash provided by operating activities		<u>378,809</u>	<u>645,406</u>
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		<u>354,064</u>	<u>275,437</u>
Net cash used in investing activities		<u>(395,983)</u>	<u>(361,948)</u>
Change in cash and cash equivalents in the reporting period		<u>(17,174)</u>	<u>283,458</u>
Cash and cash equivalents at the beginning of the reporting period		<u>449,181</u>	<u>165,723</u>
Cash and cash equivalents at the end of the reporting period		<u><u>432,007</u></u>	<u><u>449,181</u></u>

The notes form part of these financial statements

The Liversage Trust

**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	<u>153,279</u>	<u>(39,713)</u>
Net cash provided by operations	<u><u>382,104</u></u>	<u><u>648,672</u></u>

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	<u>449,181</u>	<u>(17,174)</u>	<u>432,007</u>
	<u>449,181</u>	<u>(17,174)</u>	<u>432,007</u>
Total	<u><u>449,181</u></u>	<u><u>(17,174)</u></u>	<u><u>432,007</u></u>

The notes form part of these financial statements

The Liversage Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

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 Liversage Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

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.

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>1,053</u>	<u>-</u>

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	<u>56,661</u>	<u>27,982</u>
	<u>354,064</u>	<u>275,437</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Almshouse & market property rents	907,222	876,054
Care home residential fees	1,247,329	1,135,276
Commercial rents	<u>176,635</u>	<u>183,309</u>
	<u>2,331,186</u>	<u>2,194,639</u>

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	<u>7,616</u>	<u>-</u>	<u>-</u>	<u>7,616</u>
	<u>2,047,864</u>	<u>152,816</u>	<u>104,932</u>	<u>2,305,612</u>

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>70,218</u>	<u>54,614</u>
	<u>152,816</u>	<u>105,261</u>

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	<u>-</u>	<u>800</u>
	<u>152,816</u>	<u>105,261</u>

8. SUPPORT COSTS

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

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	<u>5,000</u>	<u>5,000</u>

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.

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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
	<u>1,059,382</u>	<u>1,052,574</u>

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
	<u>53</u>	<u>51</u>

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

	2023	2022
£60,001-£70,000	<u>1</u>	<u>0</u>

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	<u>2,526,500</u>	<u>-</u>	<u>-</u>	<u>2,526,500</u>
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	<u>1,778,846</u>	<u>-</u>	<u>-</u>	<u>1,778,846</u>
Net gains on investments	679,058	-	16,447	695,505
NET INCOME	1,426,712	-	16,447	1,443,159

The Liversage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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	<u>23,927,815</u>	<u>-</u>	<u>252,705</u>	<u>24,180,520</u>

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	<u>262,915</u>	<u>-</u>	<u>38,792</u>	<u>-</u>	<u>301,707</u>
At 31 March 2023	<u>10,703,402</u>	<u>1,205,257</u>	<u>434,937</u>	<u>13,900</u>	<u>12,357,496</u>
DEPRECIATION					
At 1 April 2022	473,305	19,673	274,063	12,977	780,018
Charge for year	<u>104,667</u>	<u>3,179</u>	<u>33,585</u>	<u>231</u>	<u>141,662</u>
At 31 March 2023	<u>577,972</u>	<u>22,852</u>	<u>307,648</u>	<u>13,208</u>	<u>921,680</u>
NET BOOK VALUE					
At 31 March 2023	<u>10,125,430</u>	<u>1,182,405</u>	<u>127,289</u>	<u>692</u>	<u>11,435,816</u>
At 31 March 2022	<u>9,967,182</u>	<u>1,185,584</u>	<u>122,082</u>	<u>923</u>	<u>11,275,771</u>

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	<u>(299,603)</u>	<u>-</u>	<u>(299,603)</u>
At 31 March 2023	<u>7,602,647</u>	<u>2,425,029</u>	<u>10,027,676</u>
PROVISIONS			
Reclassification/transfer	<u>(500,000)</u>	<u>500,000</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2023	<u>8,102,647</u>	<u>1,925,029</u>	<u>10,027,676</u>
At 31 March 2022	<u>7,761,321</u>	<u>2,117,620</u>	<u>9,878,941</u>

There were no investment assets outside the UK.

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>7,902,250</u>	<u>2,425,029</u>	<u>10,327,279</u>
	<u>7,602,647</u>	<u>2,425,029</u>	<u>10,027,676</u>

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	<u>2,558,420</u>
	<u>2,707,624</u>

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	<u>2,976</u>	<u>-</u>

The Liversage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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
	<u>91,998</u>	<u>141,522</u>

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
	<u>425,797</u>	<u>272,519</u>

19. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfers	At
	£	in funds	between	31.3.23
	£	£	funds	£
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
	<u>23,927,815</u>	<u>98,821</u>	<u>-</u>	<u>24,026,636</u>
Endowment funds				
General Endowment	252,705	(7,041)	-	245,664
	<u>24,180,520</u>	<u>91,780</u>	<u>-</u>	<u>24,272,300</u>
TOTAL FUNDS				

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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	<u>2,696,995</u>	<u>(2,305,612)</u>	<u>(299,603)</u>	<u>91,780</u>

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	<u>22,737,361</u>	<u>1,443,159</u>	<u>-</u>	<u>24,180,520</u>

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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
	<u>2,526,500</u>	<u>(1,778,846)</u>	<u>679,058</u>	<u>1,426,712</u>
Endowment funds				
General Endowment	-	-	16,447	16,447
	<u>-</u>	<u>-</u>	<u>16,447</u>	<u>16,447</u>
TOTAL FUNDS	<u>2,526,500</u>	<u>(1,778,846)</u>	<u>695,505</u>	<u>1,443,159</u>

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.

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

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 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 schemes 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.