

**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

The Liversage Trust

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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."

The Liversage Trust

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.

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

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 promote 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.

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

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.

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

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.

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

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

The Liversage Trust

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		<u>2,960,351</u>	<u>-</u>	<u>-</u>	<u>2,960,351</u>	<u>2,696,995</u>
EXPENDITURE ON Charitable activities						
Provide accommodation via almshouses, sheltered housing and a residential care home for the residents of Derby	6	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		<u>2,220,393</u>	<u>-</u>	<u>-</u>	<u>2,220,393</u>	<u>2,305,612</u>
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		<u>24,898,890</u>	<u>-</u>	<u>250,037</u>	<u>25,148,927</u>	<u>24,272,300</u>

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	<u>3,852,901</u>	-	-	<u>3,852,901</u>	<u>2,707,624</u>
		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		<u>431,307</u>	-	-	<u>431,307</u>	<u>432,007</u>
		523,974	-	-	523,974	526,981
CREDITORS						
Amounts falling due within one year	18	<u>(443,903)</u>	-	-	<u>(443,903)</u>	<u>(425,797)</u>
NET CURRENT ASSETS		<u>80,071</u>	-	-	<u>80,071</u>	<u>101,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>24,898,890</u>	-	<u>250,037</u>	<u>25,148,927</u>	<u>24,272,300</u>
NET ASSETS		<u>24,898,890</u>	-	<u>250,037</u>	<u>25,148,927</u>	<u>24,272,300</u>
FUNDS	19					
Unrestricted funds					24,898,890	24,026,636
Endowment funds					<u>250,037</u>	<u>245,664</u>
TOTAL FUNDS					<u>25,148,927</u>	<u>24,272,300</u>

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 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		<u>(3,469)</u>	<u>(3,295)</u>
Net cash provided by operating activities		<u>493,169</u>	<u>378,809</u>
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		<u>437,412</u>	<u>354,064</u>
Net cash used in investing activities		<u>(493,869)</u>	<u>(395,983)</u>
Change in cash and cash equivalents in the reporting period			
		(700)	(17,174)
Cash and cash equivalents at the beginning of the reporting period		<u>432,007</u>	<u>449,181</u>
Cash and cash equivalents at the end of the reporting period		<u><u>431,307</u></u>	<u><u>432,007</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 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	<u>496,638</u>	<u>382,104</u>

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	<u>432,007</u>	<u>(700)</u>	<u>431,307</u>
	<u>432,007</u>	<u>(700)</u>	<u>431,307</u>
Total	<u>432,007</u>	<u>(700)</u>	<u>431,307</u>

The Liversage Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

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 2024

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.

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

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	<u>32,553</u>	<u>1,053</u>

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	<u>103,235</u>	<u>56,661</u>
	<u>437,412</u>	<u>354,064</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Almshouse & market property rents	949,238	907,222
Care home residential fees	1,346,334	1,247,329
Commercial rents	<u>173,685</u>	<u>176,635</u>
	<u>2,469,257</u>	<u>2,331,186</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	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	<u>7,046</u>	<u>-</u>	<u>-</u>	<u>7,046</u>
	<u>1,991,880</u>	<u>118,481</u>	<u>110,032</u>	<u>2,220,393</u>

The Liversage Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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	<u>31,150</u>	<u>70,218</u>
	<u>118,481</u>	<u>152,816</u>

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	<u>1,900</u>	<u>1,900</u>
	<u>118,481</u>	<u>152,816</u>

8. SUPPORT COSTS

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

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	<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 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	<u>25,676</u>	<u>16,625</u>
	<u>1,237,577</u>	<u>1,059,382</u>

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

	2024	2023
Senior management	2	2
Office staff	6	5

The Liversage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. STAFF COSTS - continued

Maintenance staff	4	4
Resident support and care home staff	49	42
	<u>61</u>	<u>51</u>

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

	2024	2023
£60,001-£70,000	<u>1</u>	<u>1</u>

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	<u>10,692</u>	<u>-</u>	<u>-</u>	<u>10,692</u>
Total	<u>2,696,995</u>	<u>-</u>	<u>-</u>	<u>2,696,995</u>
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	<u>7,616</u>	<u>-</u>	<u>-</u>	<u>7,616</u>
Total	<u>2,305,612</u>	<u>-</u>	<u>-</u>	<u>2,305,612</u>
Net gains/(losses) on investments	<u>(292,562)</u>	<u>-</u>	<u>(7,041)</u>	<u>(299,603)</u>
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	<u>24,026,636</u>	<u>-</u>	<u>245,664</u>	<u>24,272,300</u>

The Liversage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	<u>11,025,048</u>	<u>1,213,273</u>	<u>491,738</u>	<u>23,994</u>	<u>12,754,053</u>
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	<u>601,825</u>	<u>26,299</u>	<u>339,784</u>	<u>3,499</u>	<u>971,407</u>
NET BOOK VALUE					
At 31 March 2024	<u>10,423,223</u>	<u>1,186,974</u>	<u>151,954</u>	<u>20,495</u>	<u>11,782,646</u>
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>

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	<u>302,399</u>	<u>-</u>	<u>302,399</u>
At 31 March 2024	<u>8,405,046</u>	<u>1,028,263</u>	<u>9,433,309</u>
NET BOOK VALUE			
At 31 March 2024	<u>8,405,046</u>	<u>1,028,263</u>	<u>9,433,309</u>
At 31 March 2023	<u>8,102,647</u>	<u>1,925,029</u>	<u>10,027,676</u>

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	<u>8,102,647</u>	<u>1,028,263</u>	<u>9,130,910</u>
	<u>8,405,046</u>	<u>1,028,263</u>	<u>9,433,309</u>

The Liversage Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	2,707,624
Additions	<u>1,145,277</u>
At 31 March 2024	<u>3,852,901</u>
NET BOOK VALUE	
At 31 March 2024	<u>3,852,901</u>
At 31 March 2023	<u>2,707,624</u>
Fair value at 31 March 2024 is represented by:	
	£
Valuation in 2022	149,204
Cost	<u>3,703,697</u>
	<u>3,852,901</u>

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

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	<u>26,015</u>	<u>29,228</u>
	<u>92,667</u>	<u>91,998</u>

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	<u>46,026</u>	<u>79,328</u>
	<u>443,903</u>	<u>425,797</u>

The Liversage Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	<u>24,272,300</u>	<u>876,627</u>	<u>-</u>	<u>25,148,927</u>

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	<u>2,960,351</u>	<u>(2,220,393)</u>	<u>136,669</u>	<u>876,627</u>

The Liversage Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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.

The Liversage Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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 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.

