

LYME GREEN SETTLEMENT CIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

LYME GREEN SETTLEMENT CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

I Goalen
A. Robinson
P McMillan (Chair)
C Hirons
T O'Brien CBE

(Appointed 10 February 2025)
(Appointed 19 February 2025)

Principal address

Brabners LLP
Horton House
Exchange Flags
Liverpool
Merseyside
L2 3YL

Auditor

Mitchell Charlesworth (Audit) Limited
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Solicitors

Brabners LLP
Horton House
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LYME GREEN SETTLEMENT CIO

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LYME GREEN SETTLEMENT CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The object of the Charity, as amended in March 2024, shall be the relief of persons suffering from paraplegia and/or severe disability, with a preference for those who have been employed in the Armed Forces of the Crown. Trustees continue to review the purpose to enable it to support future grant giving. They have also decided to rebrand the charity as Lyme Green Trust [LGT].

For the first 4 months of the financial year, the Charity provided purpose-built accommodation for disabled people who are predominantly wheelchair dependent. In July 2024, the land and assets relating to Lyme Green Settlement were sold to Peaks and Plains Housing Trust (PPHT), a Registered Provider of Affordable Housing (RP) having sought offers from several RPs. In addition, the charity also completed the sale of adjacent land to the Settlement to a developer which had been in progress for some years. All the funds received from the sales will now be used to support grant making for people with disabilities across the UK, helping them to live with greater independence and in accordance with the objects.

The accounts shown in the Financial Review section show the income sources during the year. For the first 4 months, income was received from commercial tenancies, and below market rate residential rents across the site. This was used for ongoing management and maintenance of Lyme Green Settlement's properties. Subsequent months income was derived from investments and was used to make a grant award following an investigation into appropriate partner organisations.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

LYME GREEN SETTLEMENT CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Significant activities and achievements against objectives

Performance

Key performance indicators as a landlord was full occupancy with minimum turnaround when any property becomes empty and the satisfaction and well-being of the residents and the appearance of the estate. The principal financial indicator was the maintenance of a positive financial position balancing costs against income over the medium term. During this reporting period the Charity maintained an occupancy level of over 90% on the residential and 100% for commercial properties. Two bungalows had been vacant for some time pending planning permission, which was finally received during 2023, but the Charity did not have sufficient funds to refurbish these during the financial year given other maintenance commitments across the site. Tenants were engaged as part of the sale process and the Trustees were assured that PPHT would provide secure, safe and well-maintained homes. The sale of the land and assets on the east side of London Road (except for the on-site car park) took place on 29th July 2024 for a sum of £3,018k. The one remaining member of staff also transferred under Transfer of Undertakings (Protection of Employment). The Trustees would like to thank the former Administrator for her long service to the charity. The sale released LGT fully from all future maintenance and service delivery commitments as well as providing the residents with subsidised rents. Meanwhile, the sale of land on the west side of London Road took place on 24th March 2025 for a sum of £2,750k.

Trustees continue to develop the new operating model as a grant awarding charity. LGT are seeking partner organisations to work with as they will manage beneficiary relationships using awards that LGT grant based on clearly defined terms. This new operating model was piloted during the year when LGT provided a £13k grant to BLESMA, the limbless veterans charity who enable limbless veterans to lead independent and fulfilling lives.

The general economic climate was difficult towards the end of the financial year with continuing inflation pressures and volatility in stock markets both affecting investment values.

In Q4, LGT was informed by its previous Auditors that they would no longer provide audit services to the charity. Following an exercise to identify new audit service providers Mitchell Charlesworth were appointed following a review of offers received.

Financial review

Reserves policy

The charity has two investment plans. One plan recognises the endowed status of these funds, while the other invests freely available funds for the charity's operations. There are sufficient funds in the latter for over 6 months of operational expenditure (including grants subject to limited scale and volume), and one-off legal costs the charity may incur.

Investment policy

Our investments are managed by Brewin Dolphin Limited under discretionary powers granted by the Charity. Detailed quarterly reports as well as daily online access to the investment portfolio and its performance is provided. Our investment objectives are to achieve the best financial return within a moderate and acceptable level of risk. This will be measured against the relevant blend of indices relating to the risk category.

LYME GREEN SETTLEMENT CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Governance

The Trustees are aware of the guidance provided by the Charity Commission with respect to good governance and are mindful of the seven principles of the Charity Governance Code which are set out in the paragraphs of this report and inform the running and oversight of LGT by the Trustees. They are planning to adopt the new Charity Governance Code which is to be published in Autumn 2025. An annual review of Trustee conflicts of interest and skills takes place, with any issues or gaps addressed, which for the latter may include training or the addition of new Trustees. Standard items such as grant awards and reviews of finances, policies and risk are included on meeting agendas with the Trustees meeting at least quarterly.

Risk

Trustees retain a risk register, and it continues to evolve considering the emerging operating model as a grant giving charity. The main risks currently are the financial performance of the charity's investments, developing a robust governance environment, finding the right partner organisations and sustaining reputation.

Firm Plans

The charity will continue to develop its strategy and associated operating model engaging with an optimum number of like-minded partner organisations to reach as many beneficiaries as possible. LGT retains a car park at the former site of the Settlement and will keep under review the options for this asset. The charity will also frequently review its investment plans to optimise future funding resilience.

The trustees who served during the year and up to the date of signature of the financial statements were:

I Goalen	
M H Loundes	(Resigned 31 March 2025)
A. Robinson	
P McMillan (Chair)	
J Crook	(Appointed 28 October 2024 and resigned 17 September 2025)
C Hirons	(Appointed 10 February 2025)
T O'Brien CBE	(Appointed 19 February 2025)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

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).

The law applicable to charities in England and Wales 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 of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

LYME GREEN SETTLEMENT CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



I Goalen
Trustee

12 December 2025

LYME GREEN SETTLEMENT CIO

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LYME GREEN SETTLEMENT CIO

Opinion

We have audited the financial statements of Lyme Green Settlement CIO (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

LYME GREEN SETTLEMENT CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LYME GREEN SETTLEMENT CIO

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Trustees of their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

LYME GREEN SETTLEMENT CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LYME GREEN SETTLEMENT CIO

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

(i) The presentation of the charity's Statement of Financial Activities, (ii) the charity's accounting policy for revenue recognition (iii) the valuation of the investments held. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and the Statement of Recommended Practice - 'Accounting and Reporting by Charities' issued by the joint SORP making body .

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

As a result of performing the above, we identified the presentation of the charity's Statement of Financial Activities, revenue recognition and overstatement of wages and other costs as the key audit matters related to the potential risk of fraud. The key audit matters section of our report explains the matters in more detail and also describes the specific procedures we performed in response to those key audit matters.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Trustees concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

LYME GREEN SETTLEMENT CIO

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LYME GREEN SETTLEMENT CIO

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

Louise Casey (Senior Statutory Auditor)

For and on behalf of Mitchell Charlesworth (Audit) Limited, Statutory Auditor

Accountants

Suites C,D,E, & F

14th Floor The Plaza

100 Old Hall Street

Liverpool

L3 9QJ

12 December 2025

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LYME GREEN SETTLEMENT CIO

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	240	-	240	230	-	230
Charitable activities	3	86,851	-	86,851	255,673	-	255,673
Investments	4	47,382	-	47,382	4,911	-	4,911
Other income	5	-	668,140	668,140	-	-	-
Total income and endowments		<u>134,473</u>	<u>668,140</u>	<u>802,613</u>	<u>260,814</u>	<u>-</u>	<u>260,814</u>
Expenditure on:							
Raising funds	6	-	8,581	8,581	1,521	-	1,521
Charitable activities	7	89,879	-	89,879	282,794	-	282,794
Other expenditure	13	6,108	-	6,108	2,589	-	2,589
Total expenditure		<u>95,987</u>	<u>8,581</u>	<u>104,568</u>	<u>286,904</u>	<u>-</u>	<u>286,904</u>
Net gains/(losses) on investments	14	<u>9,646</u>	<u>38,558</u>	<u>48,204</u>	<u>12,722</u>	<u>-</u>	<u>12,722</u>
Net income/(expenditure)		48,132	698,117	746,249	(13,368)	-	(13,368)
Transfers between funds		<u>61,402</u>	<u>(61,402)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	109,534	636,715	746,249	(13,368)	-	(13,368)
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>193,800</u>	<u>5,000,000</u>	<u>5,193,800</u>	<u>207,168</u>	<u>5,000,000</u>	<u>5,207,168</u>
Fund balances at 31 March 2025		<u>303,334</u>	<u>5,636,715</u>	<u>5,940,049</u>	<u>193,800</u>	<u>5,000,000</u>	<u>5,193,800</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LYME GREEN SETTLEMENT CIO

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		-		5,004,965
Investments	17		5,832,848		157,956
			<u>5,832,848</u>		<u>5,162,921</u>
Current assets					
Debtors	18	2,709		7,453	
Cash at bank and in hand		136,395		89,456	
		<u>139,104</u>		<u>96,909</u>	
Creditors: amounts falling due within one year	19	(31,903)		(66,030)	
Net current assets			<u>107,201</u>		<u>30,879</u>
Total assets less current liabilities			<u>5,940,049</u>		<u>5,193,800</u>
The funds of the charity					
Endowment funds	22		5,636,715		5,000,000
Unrestricted funds	23		303,334		193,800
			<u>5,940,049</u>		<u>5,193,800</u>

The financial statements were approved by the trustees on 12 December 2025

I M Goalen

I Goalen
Trustee

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Lyme Green Settlement CIO is a registered charitable trust in the United Kingdom. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described in the Trustees' Report on page 1.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Fixtures and fittings	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	240	230

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable rental income	83,263	244,921
Other income	3,588	10,752
	<u>86,851</u>	<u>255,673</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	34,221	4,172
Interest receivable	13,161	739
	<u>47,382</u>	<u>4,911</u>

5 Other income

	Endowment funds 2025 £	Endowment funds 2024 £
Net gain on disposal of tangible fixed assets	668,140	-
	<u>668,140</u>	<u>-</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Investment management	-	8,581	8,581	1,521	-	1,521
	<u>-</u>	<u>8,581</u>	<u>8,581</u>	<u>1,521</u>	<u>-</u>	<u>1,521</u>

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	12,472	46,516
Consultancy fees	28,521	35,800
	<u>40,993</u>	<u>82,316</u>
Grant funding of activities (see note 8)	13,688	-
Share of support and governance costs (see note 9)		
Support	35,198	200,478
	<u>89,879</u>	<u>282,794</u>
Analysis by fund		
Unrestricted funds	<u>89,879</u>	<u>282,794</u>

8 Grants payable

	Charitable activities 2025 £	Charitable activities 2024 £
Grants to institutions:		
BLESMA	<u>13,688</u>	<u>-</u>
-		

9 Support costs allocated to activities

	2025 £	2024 £
Premises	5,712	22,042
Office costs	6,088	19,406
Repairs and maintenance	11,636	72,898
Legal and professional	10,026	86,132
Audit fees	<u>1,736</u>	<u>-</u>
	<u>35,198</u>	<u>200,478</u>
Analysed between:		
Unrestricted funds	<u>35,198</u>	<u>200,478</u>

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	1,990	3,246
	Depreciation of owned tangible fixed assets	-	1,040
	(Profit)/loss on disposal of tangible fixed assets	(662,032)	1,548
		<u> </u>	<u> </u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	1
	<u> </u>	<u> </u>

Employment costs	2025 £	2024 £
Wages and salaries	11,392	43,356
Other pension costs	806	3,145
	<u> </u>	<u> </u>
	12,198	46,501
	<u> </u>	<u> </u>

There were no employees whose annual remuneration was more than £60,000.

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	6,108	1,548
Depreciation of tangible fixed assets	-	1,041
	<u> </u>	<u> </u>
	6,108	2,589
	<u> </u>	<u> </u>

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Gains and losses on investments

	Unrestricted funds 2025	Endowment funds 2025	Total 2025	Unrestricted funds 2024	Endowment funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	3,098	38,558	41,656	-	-	-
Sale of investments	6,548	-	6,548	12,722	-	12,722
	<u>9,646</u>	<u>38,558</u>	<u>48,204</u>	<u>12,722</u>	<u>-</u>	<u>12,722</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
At 1 April 2024	5,000,000	5,700	5,005,700
Disposals	(5,000,000)	(5,700)	(5,005,700)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 1 April 2024	-	735	735
Eliminated in respect of disposals	-	(735)	(735)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>5,000,000</u>	<u>4,965</u>	<u>5,004,965</u>

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Fixed asset investments

	Unrestricted £	Endowed £	Cash in portfolio £	Total £
Cost or valuation				
At 1 April 2024	152,691	-	5,265	157,956
Additions	3,218,947	93,103	-	3,312,050
Valuation changes	3,098	38,558	-	41,656
Transfers	(2,860,587)	2,860,587	-	-
Change in cash	-	-	2,756,577	2,756,577
Disposals	(358,321)	(77,070)	-	(435,391)
At 31 March 2025	155,828	2,915,178	2,761,842	5,832,848
Carrying amount				
At 31 March 2025	155,828	2,915,178	2,761,842	5,832,848
At 31 March 2024	152,691	-	5,265	157,956

18 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	1,047
Other debtors	1,385	194
Prepayments and accrued income	1,324	6,212
	2,709	7,453

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		-	1,100
Deferred income	20	-	2,600
Trade creditors		582	23,732
Accruals		31,321	38,598
		31,903	66,030

20 Deferred income

	2025 £	2024 £
Other deferred income	-	2,600

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

20 Deferred income (Continued)

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	-	2,600
Movements in the year:		
Deferred income at 1 April 2024	2,600	-
Resources deferred in the year	(2,600)	2,600
Deferred income at 31 March 2025	-	2,600

21 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	806	3,145

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Permanent endowments	5,000,000	668,140	(8,581)	(61,402)	38,558	5,636,715
Previous year:						
At 1 April 2023	£	£	£	£	£	£
Permanent endowments	5,000,000	-	-	-	-	5,000,000

LYME GREEN SETTLEMENT CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	193,800	134,473	(95,987)	61,402	9,646	303,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	207,168	260,814	(286,904)	-	12,722	193,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	2025	2025	2025
	£	£	£
At 31 March 2025:			
Investments	196,133	5,636,715	5,832,848
Current assets/(liabilities)	107,201	-	107,201
	<u> </u>	<u> </u>	<u> </u>
	303,334	5,636,715	5,940,049
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds	Endowment funds	Total
	2024	2024	2024
	£	£	£
At 31 March 2024:			
Tangible assets	4,965	5,000,000	5,004,965
Investments	157,956	-	157,956
Current assets/(liabilities)	30,879	-	30,879
	<u> </u>	<u> </u>	<u> </u>
	193,800	5,000,000	5,193,800
	<u> </u>	<u> </u>	<u> </u>

25 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).