

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales · Charity number 1187392

Details

Status Registered

Legal form CIO

Registered 2020-01-15

Register [View on the Charity Commission register](#)

Contact

Address Gable House
Pytchley Court
Crown Lane
West Haddon
Northampton
NN6 7AL

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Activities

Objects: 1. THE PREVENTION OR RELIEF OF POVERTY BY PROVIDING SOCIAL HOUSING, IN THE FORM OF ALMSHOUSE ACCOMMODATION, FOR PERSONS IN NEED OF SUCH ACCOMMODATION DUE TO FINANCIAL HARDSHIP OR LIMITED FINANCIAL RESOURCES, WHO (EXCEPT IN SPECIAL CASES TO BE DETERMINED BY THE TRUSTEES) HAVE BEEN RESIDENT IN THE VILLAGE OF WEST HADDON FOR AT LEAST TWO YEARS PRIOR TO THEIR INITIAL APPLICATION, OR WHO HAVE DEMONSTRABLY STRONG OR LONG-STANDING CONNECTIONS WITH THE VILLAGE.2. SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF RESIDENTS AND FORMER RESIDENTS AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The charity owns and rents 6 almshouses to suitably qualified residents, as determined by the charity's constitution. It also owns adjacent and surrounding land on which the almshouses are situated, the residual portion of which is set aside as a multi-purpose village amenity.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People, Other Defined Groups

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£491,105	£48,559	-	-
2024-03-31	£46,299	£53,122	-	-
2023-03-31	£50,029	£58,855	-	-
2021-12-31	£26,189	£18,722	-	-
2020-12-31	£25,697	£27,141	-	-

Trustees

Name	Role	Appointed
Charles Edward Porter	Chair	2016-08-08
Anne Edith Hopwell		2020-05-19
Deborah Judith Lole		2026-06-11
Dr Wendy Jennifer Raybould		2020-05-19
Ian Richard Litchfield		2019-01-01
Imogen Jane Tansley		2025-05-27
Kenneth Brand		2017-03-30
Melvyn Robert Griffiths		2026-04-14
SIR RICHARD TILT		2017-08-09

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales - Charity number 1187392

Accounts

William Lovett's Almshouse Charity

Trustees' annual report for the 2024-25 financial year:

The charity continued in its primary purpose of managing 6 almshouses for the benefit of older residents of the village of West Haddon, who are also of limited financial means. The trustees raised the legacy weekly maintenance contribution from £86.67 per week to £92.74 per week from the beginning of April, continuing the policy of revising the WMC annually, using the Rent Standard formula of CPI+1%, as approved by the Regulator of Social Housing. One newer resident paid a higher WMC of £119.07 per week, which is in line with the Rent Standard. Towards the end of the financial year, at the start of February 2025, the builders finally began work on the new almshouse block, a project that has taken more than 6 years from its inception to the commencement of building. The expectation is that all 6 existing residents will be able to move into their 6 new almshouses before the end of 2025, and work can then commence on refurbishing the old almshouse block ready to accept new residents as soon as refurbishment work is completed on each one. At this stage, the trustees have not yet decided on the allocation principles for new residents of the old almshouse block, but without question demand will be strong whatever criteria are put in place.

Financially, the charity had a good year, and at the operating level made an acceptable surplus, enabling the payment from cash flow of a number of ongoing project costs. The trustees can confirm that funding for the new almshouse block is now fully in place, a combination of grant funding, primarily from Homes England and West Northamptonshire Council, and loan funding from Charity Bank. It is anticipated that most if not all of the building costs and refurbishment costs can be met from funding already in place, with little or no recourse to reserve funds or contingency amounts likely to be needed.

The other aspect of the charity's activities is the WOFA (woodland, orchard, field and allotments) project, which is now into its 4th year and continues to stand apart from the almshouse activities. WOFA had a quiet year, but the trees in the woodland and orchard areas continue to grow well, and plans are in hand to replace those that have not survived their early years. The allotments, which are rented via the parish council to an allotment association, are well subscribed and well used, and the trustees are learning how to manage field areas which need periodic attention rather than being grazed on a continuous basis during the growing season. This aspect had proved to be slightly challenging.

The trustee board all continued in place during the year, and the trustees decided that with the upcoming onset of new residents they should increase the size of the board to 9 trustees. A new trustee has therefore been recruited, and she will initially support the trustee responsible for the residents' welfare. However, the trustees do also recognise that succession planning is becoming more pressing with the increasing age of much of the board, so this will be an ongoing area of focus for the coming year and beyond.

Meeting the Regulator's Standards:

The trustees acknowledge that now that the charity is a Registered Provider there is an ongoing obligation to meet the Regulator's published Consumer Standards, and on an annual basis to also report on how the charity has met the 3 published Economic Standards. These are the Rent Standard, the Value for Money Standard and the Governance and Financial Viability Standard. Now that the charity has been a Registered Provider for a full year, it is appropriate to comment on these as follows below:

Rent Standard:

The charity fully complies with the Rent Standard, but for historical legacy reasons the Weekly Maintenance Contributions (almshouse terminology for rent) for 5 of the current houses are below Rent Standard level. The 6th house has a newer resident who was not subject to the legacy payments, and he pays the Rent Standard WMC, which was increased on 1st April 2025 by 2.7%, the allowable maximum. When the new almshouse block is completed, the transferring residents have been advised that they will all move onto the Rent Standard WMC. When the old almshouse block is refurbished and relet, then new residents will all be expected to pay the Rent Standard WMC.

Value for Money Standard: the strategic objectives of the charity for the financial year just completed are noted below, with a commentary against each one:

- **Commence work on the new almshouse block:** the plan had been to commence work before the end of 2024, but in the event and perhaps unsurprisingly work finally commenced in early February 2025, still within the financial year. At the time of writing, and thanks to a run of good weather, the project is on target and is expected to be completed before the end of 2025.
- **Deliver the budgeted figures for the financial year:** the headline figures for almshouse revenue and costs were both fully met, and reserves were still in excess of target (see below) despite a spend of £34,548 on project-related costs, incurred before dedicated project finance became available.
- **Deliver a high quality and safe environment for residents:** 5 of the 6 residents are of long or very long standing, with only one being relatively recent. The trustee responsible for the residents' welfare continues to take a regular and active interest in them, and all are happy with their personal situations and looking forward to their moves in due course. No formal complaints were recorded during the year, and minor issues with the houses were all dealt with satisfactorily. There was towards the end of the year a problem with rodents (primarily rats) getting into the outhouses and being seen outside in greater numbers, but this issue has now been dealt with by a pest control specialist. It does appear anecdotally at least that this may be a more widespread problem in this country, for unknown reasons. Monitoring and action will continue as necessary.
- **Maintain financial reserves at least at agreed levels:** the trustees determined when approving the business plan and giving the go ahead for the new almshouses project that reserves should not fall below £60,000, in cash or investments. Whilst the project is not yet complete the cash flow forecast does indicate that reserves should continue to be at this level, at least. At the year end free reserves were in excess of £133,000, despite investments, totalling £98,600, having taken a downturn towards the year end. The balance sheet does show an inflated figure around £450,000 greater, but this is advance funding for the project, and the balance sheet has a note to this effect.

Governance and Financial Viability Standard:

The essence of this standard is that the charity meets all relevant laws, external regulation, and the provisions in its own governing document, and has strong governance arrangements in place. The trustees can confirm that their governance trustee takes a strong and pro-active interest in these matters, and they are confident that this standard is fully met. At the same time, the charity's finances are strong, with more than adequate reserves, and it has developed a comprehensive and detailed business plan covering the development phase of the new almshouses, and beyond, with robust budgeting, and timely and detailed monthly reporting.

This report has been reviewed by the trustees, and was approved by them at their meeting on 27th May 2025

WOFA current accounts opening balances at 1st April 2024 (see note 10 below)

NatWest Bank & Unity Trust Bank current accounts **£1,531.98**

Woodland, orchard, field, and allotments (WOFA) income	Actual £
Forestry Commission annual maintenance grant	732.00
Total income, WOFA activities	732.00
Surplus/deficit from WOFA activities	488.10

WOFA expenditure	Actual £
Tim Whittaker, mowing	172.50
Unity Trust Bank service charges	71.40
Total expenditure, WOFA activities	243.90

WOFA current account closing balance at 31st March 2025

Unity Trust Bank current account number 2 **£2,020.08**

Reserve account balances at 31st March 2025

COIF Charities Investment Fund	79,533.73	The value of this account fell by 2.0% during 2024/25, no dividends are payable
M&G Charifund investment account	19,074.54	The value of this account rose by 1.9% during 2024/25: dividends were 5.9% of the year end fund value
Unity Trust instant access savings account 1	484,636.60	Interest, payable quarterly, was 2.50% at the year end (see note 11 below)
Unity Trust instant access savings account 2 (WOFA)	6,446.25	Interest, payable quarterly, was 2.50% at the year end (this account is held solely for WOFA use)
Total reserves at 31st March 2025	£589,691.12	(£150,745.65 at the 2023/24 year end)

Notes regarding income and expenditure statements above:

1. The payment by M Stanton is in respect of the original trust deed for the almshouses, whereby 2 guineas per week (£2.10p) is payable by the owner of West Haddon Grange, in perpetuity, but is not indexed (this payment is based on 3 shillings and 6 pence each per week, for the 12 original residents). There is some initial discussion regarding agreeing a buy out of this arrangement with Mr Stanton, although this has not yet progressed very far.

2. The clerk is the only person paid for their work with the charity, and he operates under a letter of engagement, combined with a job description. The clerk represents approximately one fifth of a full time equivalent member of staff, he is paid gross and declares his income in full to HMRC as a self-employed person. No national insurance or pension contributions are required from the charity, as the clerk is past statutory pension age. The agreement with the trustees is that his salary will be increased each year by the same amount as the WMC is increased, and this should ensure that the salary remains competitive, and should enable the recruitment of a suitably qualified replacement as and when the clerk decides to stand down. The total amount for 2024/25 includes a one off ex gratia payment approved by the trustees for extra work needed during the application to become a registered provider of social housing.

3. This cost covers payments made for both the 2023/24 and the 2024/25 financial years. It relates to the annual maintenance and re-certification of the gas boilers and central heating installations in all the almshouses.

4. During the year, the charity became a registered provider of social housing, a necessary step to enabling a grant from Homes England for the construction of the new almshouses. This entailed the payment of a joining fee and first year membership fee of £2800 which are shown as a project cost. Also, because of the timing of this a further membership fee for the year became payable, which is shown as an annual budgeted cost.

5. The category of "other expenditure" exceeds budget because of 3 one off costs: the purchase of a dehumidifier for almshouse number 4, with a damp problem, the reimbursement to the clerk for a windscreen insurance excess due to a broken screen incurred on a necessary business trip, and payment for an "Almshouse Way" training course for a new trustee.

6. The grant from Homes England towards the provision of 6 new almshouses became payable once the charity had become a registered provider of social housing, and once work on the new almshouses had begun. The full grant is £540,000 payable 75% at the start and 25% upon completion. Because no major payments have yet become due, the charity has lodged this grant in the instant access savings account pending it being needed.

7. The grant from Charity Bank arises from a scheme they are partners in, to make money available for new renewable energy installations, which the charity has been able to take advantage of. This will take the form of a ground source central heating and hot water installation in the new almshouse block. This money represents a part of the total cost of installation. Preceding this grant was a renewable energy consultation exercise for which the charity had to initially pay, but which was also covered by a grant.

8. The loan made to West Haddon Charities has now been fully repaid by them.

9. During the year the charity continued to fund costs related to the new almshouses project from cash flow and reserves, prior to project-specific funding becoming available. This funding is now in place, so all future project expenditure will be from funding provided for this purpose.

10. For a short period during the year the WOFA activities had money in 2 accounts, but this is all now contained in the Unity Trust bank current account. This activity continues to function fully separately from the almshouses, with its own income sources, specific areas of expenditure and separate financial reserves.

11. Accrued interest on the instant access savings account 1 has been left within that account, and is not accounted for in the profit and loss account. Based on advice received, and Charity Commission accounting guidance, this interest will in future be incorporated within the profit and loss account.

Statement of financial position (balance sheet) at 31st March 2025

Current assets

Bank accounts

Unity Trust Bank current account 1	9,553.96
Unity Trust Bank current account 2	2,020.08
Unity Trust Bank instant access account 1	484,636.60
Unity Trust Bank instant access account 2	6,446.25
NatWest Bank current account	0.00
Total	502,656.89

Investments

COIF Charities Investment Fund	79,533.73
M&G Charifund investment account	19,074.54
Total	98,608.27

Buildings and land

Land at Crick Road West Haddon	72,000.00
Existing almshouses building	960,000.00
Total	1,032,000.00

*Based on 2019 Howkins & Harrison valuation, 6 acres (2.43 hectares) @ £12,000 per acre
Based on March 2024 open market valuation by Watsons Property Group, 6 units @ £160,000 each*

Total assets 1,633,265.16

Outstanding liabilities

There are no currently outstanding liabilities 0.00

Accounts are at present prepared on a receipts and payments basis

Net current assets 1,633,265.16

Note: regarding the net current assets shown above, for the avoidance of doubt it should be clarified that £455,033 is grant funding, and is being held against upcoming liabilities relating to the construction of the new almshouse block. At the time of the preparation of these accounts, no invoices had yet been received, so no accruals could be made.

These accounts were finalised on 14th April 2025 by David Roberts, clerk to the charity, inspected by Jennifer Pearce, and signed off on 27th June 2025

These accounts have been reviewed by the trustees and were approved by them at their meeting on 27th May 2025

These accounts were signed by the trustees named below on 17th July 2025:

Signed by Mr Charles Porter, chair of the charity

Signed by Sir Richard Tilt, governance trustee



Section A

Independent Examiner's Report

Report to the trustees/ members of

WILLIAM LOVETTS ALMHOUSE CHARITY

On accounts for the year ended

31st MARCH 2025

Charity no (if any)

1187392

Set out on pages

1 - 3

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 03 2025

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below~~*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

J Pearce

Date:

27/06/25

Name:

JENNIFER PEARCE

Relevant professional qualification(s) or body (if any):

ACMA CGMA

Address:

HIGHCROSS HOUSE, 34-36 HIGH STREET
BRAUNSTON NORTHANTS
NN11 7HR

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales - Charity number 1187392

Accounts

Trustees' annual report:

The charity continued in its primary purpose of managing 6 almshouses for the benefit of older residents of the area. The trustees were very pleased that on 7th March 2024 the Regulator of Social Housing approved the charity's registration. Financially the charity has had a good year, with revenue and costs for the almshouse part of its activities both within budget. All existing trustees remained in post throughout the year, and good progress has been made in focusing specifically on the almshouse part of the charity's activities. The trustees are satisfied that they fully comply with the Charity Commission guidance on public benefit, as it applies to the charity's activities.

Meeting the Regulator's Value for Money Standard:

The trustees are aware that among their obligations as a Registered Provider is a requirement to meet the Regulator's Value for Money Standard. This has not yet been achieved. Given that the charity only became registered on 7th March, 3 weeks prior to year end, then it is not possible to meet this requirement in the current financial year. However, the trustees will discuss this at their next meeting, and both set quantifiable objectives for the next financial year. It is relevant to note that budgets for both almshouse income and expenditure have been met, and work has been completed on a considerable scale. For the current financial year appropriate objectives will be set, and it is positive to note that the charity is making progress towards meeting the Regulator's Value for Money Standard.

These annual accounts and the associated annual report were completed on 7th April 2024 and the examination period has ended.

These accounts and this report have been reviewed by the trustees, and were approved by them at their meeting on 11th April 2024.

The income and expenditure statement, and statement of financial position (balance sheet) were signed by

Signed by

Mr Charles Porter, chair of the charity

Signed by

Sir Richard Tilt, governance trustee

he village of West Haddon, who are also of limited financial means. The trustees raised
as a Registered Provider of Social Housing, a process which has taken more than 3.5
n better than their budget. Reserves increased quite significantly and are higher than
ific trustees on their own areas of responsibility, all of which complement one
applies to smaller charities. The first paragraph of this report describes how the

regulator's Value for Money Standard, and to demonstrate annually that this has been
is probably not realistic to be able to fully comply with this requirement for the last
ives and decide how to demonstrate achievement against these. For the past year, it is
een done to both maintain and improve the existing almshouse building, which is of
at the trustees decided to set a new level of WMC which is below the maximum

er's report was received on 26th May 2024

meeting on 25th April 2024

y the trustees named below on 24th July 2024:

William Lovett's Almshouse Charity - charitab

Annual accounts and trustees report fo

Income and expenditure statement:

Almshouses current account opening balance at 1st April 2023

Unity Trust Bank current account number 1 **£18,157.86**

Almshouses budgeted income

	Actual £	Budget £
Weekly maintenance contributions	28,442.14	28,358.20
Dividends from M&G Charifund investment	1,061.63	1,000.00
Annual payment (<i>M Stanton</i>) (<i>see note 1 below</i>)	109.20	109.20

Total budgeted income, almshouse activities	29,612.97	29,467.40
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Almshouses unbudgeted income

Loan made to West Haddon Charities, 50%
repayment (*see note 8 below*) 1,000.00

Refund of overpaid Council Tax on empty almshouse 25.60

Repaid to almshouses by WOFA (*see note 9 below*) 1,719.97

Repayment by WOFA of amount paid from wrong
account (*see note 9 below*) 15.00

Total unbudgeted income, almshouse activities	2,760.57
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Surplus/deficit from almshouse activities	-2,661.43	8,575.22
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**Net movement of funds between current account
number 1 and instant access account number 1 -10,000.00**

Almshouses current account closing balance at 31st March 2024

Unity Trust Bank current account number 1 **£5,496.43**

WOFA current account opening balance at 1st April 2023

NatWest Bank current account **£3,693.47**

Woodland, orchard, field, and allotments (WOFA) in **Actual £**

Forestry Commission for trees	12,547.30
Forestry Commission annual payment	641.90
Donation from WH Growers, Makers & Bakers	384.56
Allotments annual rental West Haddon Parish Council	352.00

Total income, WOFA activities	13,925.76
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plus/deficit from WOFA activities (see note 10 below)	-4,161.49
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Net movement of funds between instant access account number 2 and current account number 2	2,000.00
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WOFA current accounts closing balances at 31st March 2024

Unity Trust Bank current account number 2	1,179.98
NatWest Bank current account (see note 11 below)	352.00
Total	£1,531.98

Reserve account balances at 31st March 2024

COIF Charities Investment Fund	81,145.71	The value of this acco
M&G Charifund investment account	17,974.75	The value of this acco
Unity Trust instant access savings account 1	45,348.72	Interest, payable qua
Unity Trust instant access savings account 2 (WOFA)	6,276.47	Interest, payable qua
Total reserves at 31st March 2024	£150,745.65	(£132,931.64 at the e

Notes regarding income and expenditure statements above:

1. The payment by M Stanton is in respect of the original trust deed for the almshouses, whereby 2 g not indexed (this payment is based on 3 shillings and 6 pence each per week, for the 12 original reside.
2. This cost exceeded budget because a total of £6166 was spent on refurbishing the UPVC windows amount budgeted.
3. The clerk is the only person paid for their work with the charity, and he operates under a letter of
4. This cost exceeded budget because an amount of £450 was spent on removing a large tree which
5. This cost is below budget because the annual inspection and re-certification of the gas boilers overl
6. This expenditure became necessary because the resident of one of the almshouses, who has been ir
7. All expenditure relating to the new almshouses project has been provided for in the business plan f
8. Of the loan of £2000 made to West Haddon Charities during 2019, £1000 remains outstanding, v
9. This amount is made up of £1870 owed by the WOFA activity to the almshouses activity from the 2
10. The expectation is that the WOFA activity will be in deficit for the time it takes to fully establish
11. The intention was to cease using the NatWest account during this financial year, as most financial

Statement of financial position (balance sheet) at 31st March 2024

Current assets

Bank accounts

Unity Trust Bank current account 1	5,496.43
Unity Trust Bank current account 2	1,179.98

Unity Trust Bank instant access account 1	45,348.72
Unity Trust Bank instant access account 2	6,276.47
NatWest Bank current account	352.00
Total	58,653.60

Loans outstanding

West Haddon Charities (see note 8 above)	1,000.00
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Investments

COIF Charities Investment Fund	81,145.71
M&G Charifund investment account	17,974.75
Total	99,120.46

Buildings and land

rick Road West Haddon	72,000.00
Existing almshouses building	960,000.00
Total	1,032,000.00

*Based on 2019 Howki
Based on March 2024*

Total assets 1,190,774.06

Outstanding liabilities

there are no currently outstanding liabilities	0.00
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Accounts are at prese

Net current assets

1,190,774.06

the incorporated organisation no 1187392

for the year ending 31st March 2024

<u>Almshouses budgeted expenditure</u>	Actual £	Budget £
Houses maintenance & repairs (<i>see note 2 below</i>)	7,144.29	6,200.00
Clerk's salary (<i>see note 3 below</i>)	5,904.00	5,904.00
Electrical repairs and 5 yearly re-certification	2,201.43	3,000.00
Grounds maintenance (<i>see note 4 below</i>)	1,850.80	1,612.00
Anglian Water, water charges	836.94	865.91
Insurance (<i>buildings and trustee indemnity</i>)	836.26	1,283.65
Landlord's electricity supply (<i>security lights & loft smoke detector</i>)	379.49	373.82
Almshouse Association membership	343.00	205.80
Window cleaning	220.00	240.00
Office, stationery & postage	148.54	144.00
Annual servicing and re-certification of gas boilers (<i>see note 5 below</i>)	84.00	750.00
Unity Trust Bank service charges	72.00	72.00
Mileage and parking	44.60	145.00
Miscellaneous	36.30	96.00
Total budgeted expenditure, almshouse activities	20,101.65	20,892.18

Almshouses unbudgeted expenditure

Complete new floor coverings in one almshouse (*see note 6 below*) 2,564.00

New almshouses project, unbudgeted expenditure (*see note 7 below*)

Quantum Construction Consultants	7,620.00
Watsons Property Group	1,800.00
Saffer Cooper Consultancy	1,200.00
Wharton Infrastructure Consultants	1,099.32
James Bailey Tree Services	650.00

Total expenditure, new almshouses project **12,369.32**

Total unbudgeted expenditure, almshouse activities **14,933.32**

WOFA expenditure

Actual £

Trees for new woodland area	12,020.16
Benches for field	2,097.60
Repay loan to almshouses (<i>see note 8 below</i>)	1,719.97
Construction of plinths for benches	866.96
Additional fruit trees for orchard area	444.25
Maintenance of woodland and orchard	390.00
Moving fruit trees from old allotments area	360.00
Amounts paid in error from wrong bank account (<i>see note 9 below</i>)	165.03
Unity Trust Bank service charges (<i>part year only</i>)	23.28
Total expenditure, WOFA activities	18,087.25

amount rose by 12.3% during 2023/24, no dividends are payable
 amount fell by 1.8% during 2023/24: dividends were 5.9% of the year end fund value
 currently, was 2.75% at the year end
 currently, was 2.75% at the year end (this account is ring fenced for WOFA use)

end of 2023)

guineas per week (£2.10p) is payable by the owner of West Haddon Grange, in perpetuity, but is not to be paid if the houses are sold or destroyed (see notes).

in all the houses. Whilst this item was included in the budget, in the end the cost exceeded the

engagement, combined with a job description. The clerk represents approximately one fifth of a clerk's salary and was too close to the almshouses, and a further amount of £685 was spent removing a very large tree at the end of the year, and was not billed until the new financial year. However the work was done in situ for more than 20 years, suffers from health issues which Social Services determined were in fact covered for this project, and this was therefore expected, and is covered off in the funding projections for the next financial year with half having been repaid during this financial year. The remainder of this loan is shown as a liability in the 2021 financial year, which were preliminary costs associated with the decision to convert the field into a free-standing and self sufficient activity. Part of this is funded from the original £10,000 loan which activity has been transferred to the more modern Unity Trust Bank account, which allows online

ins & Harrison valuation, 6 acres (2.43 hectares) @ £12,000 per acre
open market valuation by Watsons Property Group, 6 units @ £160,000 each

ent prepared on a cash basis

Independent examiner's report to the trustees of William Lovett's Almshouse Charity Charitable Incorporated Organisation (the CIO)

I report to the trustees on my examination of the accounts of the CIO for the 12 month period ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

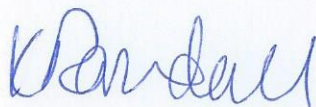
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: Karen Randall, ACMA

Relevant professional qualification or membership of professional bodies (if any): CIMA

Address: 3 Slyes Close, West Haddon, Northants, NN6 7AZ

Date: 26th May 2024

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales - Charity number 1187392

Accounts

Independent examiner's report to the trustees of William Lovett's Almshouse Charity Charitable Incorporated Organisation (the CIO)

I report to the trustees on my examination of the accounts of the CIO for the 15 month period ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

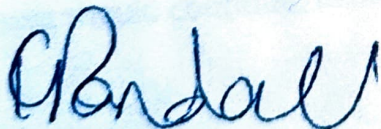
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

With the project to build new Almshouses now progressing and the increased income and expenditure that this will lead to, the trustees should continue to regularly review the control processes they have in place.

Signed:



Name: Karen Randall, ACMA

Relevant professional qualification or membership of professional bodies (if any): CIMA

Address: 3 Slyes Close, West Haddon, Northants, NN6 7AZ

Date: 15th June 2023

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales - Charity number 1187392

Accounts

William Lovett's Almshouse Charity - charitable incorporated organisation no 1187392

Annual accounts and report for year ending 31st December 2021

Current account opening balance at 1st January 2021

£14,637.21

<u>Income</u>	<u>Actual</u>	<u>Budget</u>	<u>Routine expenditure</u>	<u>Actual</u>	<u>Budget</u>
Weekly maintenance contributions <i>(see note 1 below)</i>	24,380.62	24,596.00	Clerk's salary	5,304.00	3,168.00
Dividends from M&G Charifund investment	913.50	900.00	Grounds maintenance	1,378.17	1,724.00
Field rent <i>(see note 2 below)</i>	280.00	490.00	Insurance <i>(buildings and trustee indemnity)</i>	1,141.85	1,098.00
Annual allotments rent from West Haddon PC	180.00	180.00	Water charges	757.30	832.00
Annual payment <i>(M Stanton) (see note 3 below)</i>	109.20	109.20	Houses maintenance	639.85	760.00
Compensation for loss of field rent <i>(see note 2 below)</i>	250.00	0.00	Annual servicing of gas boilers	432.00	440.00
Refund for overpaid TV licence <i>(see note 4 below)</i>	37.50	0.00	Window cleaning	220.00	220.00
Donations received at parish picnic 12/09/21	38.00	0.00	Field maintenance	191.30	630.00
			Almshouse Association membership	182.00	182.00
			Landlord's electricity supply <i>(outside lights & smoke detectors)</i>	163.14	156.00
			Office, stationery & postage	137.03	130.00
			Mileage and parking	61.20	70.00
			Hire of village hall & Baptist hall for trustees meetings	48.00	100.00
			Environment Agency <i>(drainage charges)</i>	30.74	31.00
			Miscellaneous	18.49	25.00
			TV licences <i>(see note 4 below)</i>	7.50	45.00
				10,712.57	9,611.00
			<u>Expenditure on new almshouses project</u>		
			Architect <i>(stage payments)</i>	4,483.20	0.00
			Almshouse Consortium joining fee	1,500.00	0.00
			Almshouses valuation fee	156.00	0.00
				6,139.20	0.00
			<u>Expenditure on woodland project</u> <i>(see note 5 below)</i>		
			Oakbank Ltd., project consultancy	1,800.00	0.00
			North Northants Council, statutory fee payable	70.00	0.00
				1,870.00	0.00
Total income	26,188.82	26,275.20	Total expenditure	18,721.77	9,611.00
variance to budget	-86.38		variance to budget (routine expenditure) <i>(see note 6 below)</i>	1,101.57	

Current account closing balance at 31st December 2021

£22,104.26

Notes regarding income and expenditure:

1. The variance to budget on WMCs is due to timing differences on payments of housing benefit on behalf of one of the residents, and to a late payment received after year end.
2. Because of electrical infrastructure work carried out by Western Power in the field, rent was less than usual, but compensation from Western Power covered this.
3. The payment by M Stanton is in respect of the original trust deed for the almshouses, whereby 2 guineas per week (£2.10p) is payable by the owner of West Haddon Grange, in perpetuity, but is not indexed (this payment is based on 3 shillings and 6 pence each per week, for the 12 original residents).
4. The refund of TV licence charges was due to a misunderstanding of the cost of a concessionary licence: this is £7.50 in total, not per house, hence the overpayment in 2020 and the inaccurate budget amount for 2021.
5. The woodland project plans to plant part of the field adjacent to the almshouses with trees, as a "re-wilding" initiative, with the intention of creating a village amenity for the future. Some grants are available for this work, which will cover initial and some ongoing costs. At this stage no money has been received, although two grants have been confirmed.
6. The only significant variance to budget is in respect of the clerk's salary, where the trustees agreed a further adjustment, to take account of the extra workload involved in the new almshouses project (see also note 2 below).

Reserve account balances at 31st December 2021

COIF Charities Investment Fund	76,554.65	The value of this account rose by 17.4% during 2021, no dividends are payable
M&G Charifund investment account	19,210.70	The value of this account rose by 13.4% during 2021: dividends were 4.8% of year end value
Virgin Money savings account	35,715.49	The value of this account was not restated during 2021: current interest rate on this account is 0.10%
Total reserves at 31st December 2021	£131,480.84	(£117,875.65 at the end of 2020)

Notes to the accounts:

1. The loan of £2000 made to West Haddon Charities during 2019 remains outstanding, with the agreement being that it would be repaid once the other charity has been able to sell some of the land it owns. Registration of absolute title has now been received for this land, and the trustees will decide during 2022 how to proceed with regard to this land. This loan is not shown as a current asset.

2. The clerk is the only person paid for their work with the charity, and he operates under a letter of engagement, combined with a job description. The clerk represents approximately one fifth of a full time equivalent member of staff, he is paid gross and declares his income in full to HMRC as a self-employed person. No national insurance or pension contributions are required from the charity, as the clerk is past statutory retirement age. The agreement with the trustees is that his salary will be increased each year by the same amount as the WMC is increased, and this ensures that the salary remains competitive, and should enable the recruitment of a replacement as and when the clerk decides to stand down.

Report:

The charity continued in its primary activity of managing 6 almshouses for the benefit of older residents of the village of West Haddon, who are also of limited financial means. The trustees raised the weekly maintenance contribution from £76 per week to £78 per week in January, continuing the policy of revising the WMC annually, whilst remaining below the Equivalent Fair Rent for this type of property. The future formula for WMC increases will be CPI+1%, as approved by the Regulator of Social Housing.

The full application for the charity to become a registered provider of social housing was submitted to the Regulator of Social Housing in January 2021. This process is a long and involved one, and there has been much subsequent correspondence, and two video meetings have been held with the Regulator during the year. At the time of writing the process is stalled, until planning approval is granted.

The application for planning permission for the six new almshouses was submitted to the then Daventry District Council on 23rd November 2020, and was registered by them on 23rd December 2020. Subsequently the council has become part of West Northamptonshire Council. The application process has been ongoing since then, and communication from the planning officer in the latter part of last year indicated that the planning approval would be issued on 22nd November 2021, but at the time of writing it is still awaited. Various late queries are still being addressed, but it is expected that approval will be granted early in 2022.

During the year the charity enjoyed a good cash flow from its activities, which enabled it to continue to fund some ongoing initial costs in relation to the new almshouses project, without recourse to any of its reserves. The value of reserves increased by a worthwhile amount during the course of the year, a direct result of strong global stock market performance. The cash balance held in the Virgin Money account was left where it is, despite the very low rate of interest, as it is expected that this will be utilised during the early stages of the new almshouses development, which will commence as soon as planning permission is granted.

A further project was initiated during the year, and this concerns plans to plant the lower portion of the field adjacent to the almshouses as a piece of new woodland, as a village amenity for the future. This is in keeping with national efforts to "re-wild" areas of land where this is appropriate, and the trustees take the view that this is a worthwhile purpose, particularly given that returns from renting this land are negative or marginal at best. Grants are available for this purpose, and the trustees have been both active and successful in pursuing grant opportunities, although no money has yet been received. The initial costs of this project are shown above, and have been funded from cash flow.

All existing trustees remained in post throughout the year, and a new trustee with specific skills that will be utilised during the new almshouses project has now joined the board, bringing the board up to its full complement of eight.

This annual report and accounts was completed on 17th January 2022 and is un-examined at this time

William Lovett's Almshouse Charity - charitable incorporated organisation no 1187392

Annual accounts and report for year ending 31st December 2021

Current account opening balance at 1st January 2021

£14,637.21

<u>Income</u>	<u>Actual</u>	<u>Budget</u>	<u>Routine expenditure</u>	<u>Actual</u>	<u>Budget</u>
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			Almshouse Consortium joining fee	1,500.00	0.00
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			<u>Expenditure on woodland project (see note 5 below)</u>		
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Total reserves at 31st December 2021	£131,480.84	(£117,875.65 at the end of 2020)

Notes to the accounts:

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Report:

The charity continued in its primary activity of managing 6 almshouses for the benefit of older residents of the village of West Haddon, who are also of limited financial means. The trustees raised the weekly maintenance contribution from £76 per week to £78 per week in January, continuing the policy of revising the WMC annually, whilst remaining below the Equivalent Fair Rent for this type of property. The future formula for WMC increases will be CPI+1%, as approved by the Regulator of Social Housing.

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During the year the charity enjoyed a good cash flow from its activities, which enabled it to continue to fund some ongoing initial costs in relation to the new almshouses project, without recourse to any of its reserves. The value of reserves increased by a worthwhile amount during the course of the year, a direct result of strong global stock market performance. The cash balance held in the Virgin Money account was left where it is, despite the very low rate of interest, as it is expected that this will be utilised during the early stages of the new almshouses development, which will commence as soon as planning permission is granted.

A further project was initiated during the year, and this concerns plans to plant the lower portion of the field adjacent to the almshouses as a piece of new woodland, as a village amenity for the future. This is in keeping with national efforts to "re-wild" areas of land where this is appropriate, and the trustees take the view that this is a worthwhile purpose, particularly given that returns from renting this land are negative or marginal at best. Grants are available for this purpose, and the trustees have been both active and successful in pursuing grant opportunities, although no money has yet been received. The initial costs of this project are shown above, and have been funded from cash flow.

All existing trustees remained in post throughout the year, and a new trustee with specific skills that will be utilised during the new almshouses project has now joined the board, bringing the board up to its full complement of eight.

This annual report and accounts was completed on 17th January 2022 and is un-examined at this time

Independent examiner's report to the trustees of William Lovett's Almshouse Charity Charitable Incorporated Organisation (the CIO)

I report to the trustees on my examination of the accounts of the CIO for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

With the project to build new Almshouses and the increased expenditure that this will lead to, the trustees have already increased the controls and checks on payments that are made. A regular review of the control processes should continue, including documenting the policy on purchases and payments.

Signed: 

Name: Karen Randall, ACMA

Relevant professional qualification or membership of professional bodies (if any): CIMA

Address: 3 Slyes Close, West Haddon, Northants, NN6 7AZ

Date: 20th February 2022

WILLIAM LOVETT'S ALMSHOUSE CHARITY

England & Wales - Charity number 1187392

Accounts

William Lovett's Almshouse Charity - charitable incorporated organisation no 1187392

Annual accounts and report for year ending 31st December 2020

Current account opening balance at 1st January 2020	£16,081.91				
<u>Income</u>	Actual	Budget	<u>Routine expenditure</u>	Actual	Budget
Weekly maintenance contributions <i>(see note 1 below)</i>	24,120.39	23,972.00	Clerk's salary	3,084.00	3,084.00
Dividends from M&G Charifund investment	827.09	1,000.00	Field maintenance <i>(see note 3 below)</i>	2,154.00	650.00
Field rent <i>(tenant is Simon Darker)</i>	490.00	490.00	Grounds maintenance	1,502.27	1,500.00
Annual allotments rent from West Haddon PC	150.00	150.00	Insurance <i>(buildings and trustee indemnity)</i>	1,076.03	1,050.00
Annual payment <i>(M Stanton) (see note 2 below)</i>	109.20	109.20	Solicitor <i>(see note 4 below)</i>	970.80	0.00
			Water charges	798.51	800.00
			New back door in number 5	590.00	600.00
			Houses maintenance	479.26	600.00
			Annual servicing of gas boilers	432.00	440.00
			Window cleaning <i>(see note 5 below)</i>	275.00	220.00
			Almshouse Association membership	179.00	180.00
			Clerk's expenses	168.10	220.00
			Landlord's electricity supply <i>(outside lights & smoke detectors)</i>	119.40	132.00
			Brown bin licences <i>(2 off, Daventry DC)</i>	74.00	74.00
			TV licences <i>(see note 6 below)</i>	45.00	45.00
			Environment Agency <i>(drainage charges)</i>	30.47	30.00
			Hire of village hall for trustees meeting	16.00	0.00
				<u>11,993.84</u>	<u>9,625.00</u>
			<u>Expenditure on new almshouses project</u>		
			Architect <i>(stage payments)</i>	7,833.60	
			Various environmental surveys required	3,016.94	
			Planning application fees	2,797.00	
			Quantity surveyor fees	<u>1,500.00</u>	
				15,147.54	
	Total income	25,696.68	25,721.20	Total expenditure	27,141.38
	variance to budget	-24.52		variance to budget (routine expenditure only)	2,368.84
Current account closing balance at 31st December 2020	£14,637.21				

Notes:

1. The small variance to budget on weekly maintenance contributions is due to timing differences on payments of housing benefit on behalf of the resident of number 6
2. The annual payment from the owner of West Haddon Grange, under the terms of the original charity deed, is not indexed: it remains £109.20 (2 guineas per week) in perpetuity
3. The high cost in relation to field maintenance is in respect of work on the field drains, necessary to rectify flooding at the lower end of the field
4. The payment to the solicitor was in respect of the transfer of assets from the Official Custodian of Charities to the trustees, following the conversion of the charity to a CIO
5. The variance to budget on window cleaning is due to a payment from 2019 not being invoiced by the window cleaner during that year
6. The TV licence charge was for 6 concessionary licences at £7.50 per licence, all residents qualify for this type of licence
7. The variance to budget for routine expenditure is due to the one off costs of a solicitor *(see note 4 above)*, and unbudgeted expenditure on field drainage *(see note 3 above)*

Reserve account balances at 31st December 2020

COIF Charities Investment Fund	65,216.30	The value of this account rose by 9.8% during 2020, no dividends are payable
M&G Charifund investment account	16,943.86	The value of this account reduced by 17.3% during 2020: dividends were 4.9% of year end value
Virgin Money savings account	35,715.49	Current interest rate on this account is 0.15%
Total reserves at 31st December 2020	£117,875.65	(£115,372.70 at the end of 2019)

Note to the accounts: the loan made to West Haddon Charities during 2019 remains un repaid, with the agreement being that it would be repaid once the other charity has been able to sell some of the land it owns. This has not been possible as the application for registration of title of tis land has been delayed due to the Covid pandemic. This loan is therefore not being shown as an asset of the charity at this time, due to uncertainty as to when it will be repaid.

Report:

The charity continued in its primary activity of managing 6 almshouses for the benefit of older residents of the village of West Haddon, who are also of limited financial means. The trustees raised the weekly maintenance contribution from £74 per week to £76 per week in November, continuing the policy of revising the WMC annually, whilst remaining below the Equivalent Fair Rent (EFR) for this type of property.

At the start of the year the charity received confirmation that its application to convert from an un-incorporated charity to a charitable incorporated organisation had been successful. This step was taken to enable the trustees to enter into contracts and borrow money, whilst limiting their liability. This is all in connection with the project to build 6 new almshouses, and at the same time all the assets of the charity have been transferred from the Official Custodian of Charities to the direct control of the trustees.

Much work was put into the project during 2020, with the preliminary application for the charity to become a registered provider of social housing being accepted. Work now continues on submitting the full application, which is a demanding task in itself. Also in late 2020, the application for planning permission was submitted, and further progress is awaited on this. The hope is that building work will be able to commence in the latter half of 2021.

During the year the charity enjoyed a good cash flow from its activities, which enabled it to fund some early costs in relation to the project, wiithout recourse to any of its reserves. The value of reserves was only slightly increased compared with 2019, with losses on one equity investment being counteracted by gains on the other. As is well recognised, the issue of the Covid pandemic globally has had a severe impact on much equity investment, although these funds have come back quite strongly in the latter part of the year.

All trustees remained in post throughout the year: one vacancy remains, which is for a Parochial Church Council nominee, but the PCC does not wish to fill this vacancy at the moment, so the opportunity may be taken to bring a new trustee onto the board, with specific skills and experience relating to the project. All residents remained in occupation during the year, and the expectation is that most, if not all, will take up the option to move into a new almshouse in due course.

This annual report and accounts was prepared on 14th January 2021, and is un-examined at this time

William Lovett's Almshouse Charity - charitable incorporated organisation no 1187392

Annual accounts and report for year ending 31st December 2020

Current account opening balance at 1st January 2020	£16,081.91				
<u>Income</u>	Actual	Budget	<u>Routine expenditure</u>	Actual	Budget
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Notes:

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3. The high cost in relation to field maintenance is in respect of work on the field drains, necessary to rectify flooding at the lower end of the field
4. The payment to the solicitor was in respect of the transfer of assets from the Official Custodian of Charities to the trustees, following the conversion of the charity to a CIO
5. The variance to budget on window cleaning is due to a payment from 2019 not being invoiced by the window cleaner during that year
6. The TV licence charge was for 6 concessionary licences at £7.50 per licence, all residents qualify for this type of licence
7. The variance to budget for routine expenditure is due to the one off costs of a solicitor *(see note 4 above)*, and unbudgeted expenditure on field drainage *(see note 3 above)*

Reserve account balances at 31st December 2020

COIF Charities Investment Fund	65,216.30	The value of this account rose by 9.8% during 2020, no dividends are payable
M&G Charifund investment account	16,943.86	The value of this account reduced by 17.3% during 2020: dividends were 4.9% of year end value
Virgin Money savings account	35,715.49	Current interest rate on this account is 0.15%
Total reserves at 31st December 2020	£117,875.65	(£115,372.70 at the end of 2019)

Note to the accounts: the loan made to West Haddon Charities during 2019 remains un repaid, with the agreement being that it would be repaid once the other charity has been able to sell some of the land it owns. This has not been possible as the application for registration of title of tis land has been delayed due to the Covid pandemic. This loan is therefore not being shown as an asset of the charity at this time, due to uncertainty as to when it will be repaid.

Report:

The charity continued in its primary activity of managing 6 almshouses for the benefit of older residents of the village of West Haddon, who are also of limited financial means. The trustees raised the weekly maintenance contribution from £74 per week to £76 per week in November, continuing the policy of revising the WMC annually, whilst remaining below the Equivalent Fair Rent (EFR) for this type of property.

At the start of the year the charity received confirmation that its application to convert from an un-incorporated charity to a charitable incorporated organisation had been successful. This step was taken to enable the trustees to enter into contracts and borrow money, whilst limiting their liability. This is all in connection with the project to build 6 new almshouses, and at the same time all the assets of the charity have been transferred from the Official Custodian of Charities to the direct control of the trustees.

Much work was put into the project during 2020, with the preliminary application for the charity to become a registered provider of social housing being accepted. Work now continues on submitting the full application, which is a demanding task in itself. Also in late 2020, the application for planning permission was submitted, and further progress is awaited on this. The hope is that building work will be able to commence in the latter half of 2021.

During the year the charity enjoyed a good cash flow from its activities, which enabled it to fund some early costs in relation to the project, wiithout recourse to any of its reserves. The value of reserves was only slightly increased compared with 2019, with losses on one equity investment being counteracted by gains on the other. As is well recognised, the issue of the Covid pandemic globally has had a severe impact on much equity investment, although these funds have come back quite strongly in the latter part of the year.

All trustees remained in post throughout the year: one vacancy remains, which is for a Parochial Church Council nominee, but the PCC does not wish to fill this vacancy at the moment, so the opportunity may be taken to bring a new trustee onto the board, with specific skills and experience relating to the project. All residents remained in occupation during the year, and the expectation is that most, if not all, will take up the option to move into a new almshouse in due course.

This annual report and accounts was prepared on 14th January 2021, and is un-examined at this time

Independent examiner's report to the trustees of William Lovett's Almshouse Charity Charitable Incorporated Organisation (the CIO)

I report to the trustees on my examination of the accounts of the CIO for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

With the project to build new Almshouses and the increased expenditure that this will lead to, I would recommend that the trustees review the internal financial controls that are currently in place, to ensure they remain robust as the CIO's expenditure increases.

Signed:



Name: Karen Randall, ACMA

Relevant professional qualification or membership of professional bodies (if any): CIMA

Address: 3 Slyes Close, West Haddon, Northants, NN6 7AZ

Date: 29th March 2021