

### **Trustees' annual report:**

The charity continued in its primary purpose of managing 6 almshouses for the benefit of older residents of the

The trustees were very pleased that on 7th March 2024 the Regulator of Social Housing approved the charity's

Financially the charity has had a good year, with revenue and costs for the almshouse part of its activities both

All existing trustees remained in post throughout the year, and good progress has been made in focusing spec

The trustees are satisfied that they fully comply with the Charity Commission guidance on public benefit, as it

### **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 F achieved. Given that the charity only became registered on 7th March, 3 weeks prior to year end, then it financial year. However, the trustees will discuss this at their next meeting, and both set quantifiable objecti relevant to note that budgets for both almshouse income and expenditure have been met, and work has k considerable age. For the current financial year appropriate objectives will be set, and it is positive to note tha

***These annual accounts and the associated annual report were completed on 7th April 2024 and the examin***

**These accounts and this report have been reviewed by the trustees, and were approved by them at their n**

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

**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

|   | <b>Actual £</b> | <b>Budget £</b> |
|---|-----------------|-----------------|
| 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          |

|  |                  |                  |
|--|------------------|------------------|
| <b>Total budgeted income, almshouse activities</b> | <b>29,612.97</b> | <b>29,467.40</b> |
|--|------------------|------------------|

##### Almshouses unbudgeted income

|   |          |
|---|----------|
| Loan made to West Haddon Charities, 50% repayment ( <i>see note 8 below</i> )   | 1,000.00 |
| Refund of overpaid Council Tax on empty almshouse                               | 25.60    |
| Repaid to almshouses by WOFA ( <i>see note 9 below</i> )                        | 1,719.97 |
| Repayment by WOFA of amount paid from wrong account ( <i>see note 9 below</i> ) | 15.00    |

|  |                 |
|--|-----------------|
| <b>Total unbudgeted income, almshouse activities</b> | <b>2,760.57</b> |
|--|-----------------|

|  |                  |                 |
|--|------------------|-----------------|
| <b>Surplus/deficit from almshouse activities</b> | <b>-2,661.43</b> | <b>8,575.22</b> |
|--|------------------|-----------------|

|   |                   |
|---|-------------------|
| <b>Net movement of funds between current account number 1 and instant access account number 1</b> | <b>-10,000.00</b> |
|---|-------------------|

##### 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**

|   |                 |
|---|-----------------|
| <b>Woodland, orchard, field, and allotments (WOFA) in</b> | <b>Actual £</b> |
|---|-----------------|

|   |           |
|---|-----------|
| 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    |

|                                      |                  |
|--------------------------------------|------------------|
| <b>Total income, WOFA activities</b> | <b>13,925.76</b> |
|--------------------------------------|------------------|

|  |                  |
|--|------------------|
| <b>plus/deficit from WOFA activities (see note 10 below)</b> | <b>-4,161.49</b> |
|--|------------------|

|   |                 |
|---|-----------------|
| <b>Net movement of funds between instant access account number 2 and current account number 2</b> | <b>2,000.00</b> |
|---|-----------------|

**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           |
| <b>Total</b>                                     | <b>£1,531.98</b> |

**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        |
| <b>Total reserves at 31st March 2024</b>            | <b>£150,745.65</b> | <b>(£132,931.64 at the e</b> |

**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           |
| <b>Total</b>                              | <b>58,653.60</b> |

**Loans outstanding**

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

**Investments**

|                                  |                  |
|----------------------------------|------------------|
| COIF Charities Investment Fund   | 81,145.71        |
| M&G Charifund investment account | 17,974.75        |
| <b>Total</b>                     | <b>99,120.46</b> |

**Buildings and land**

|                              |                     |
|------------------------------|---------------------|
| rick Road West Haddon        | 72,000.00           |
| Existing almshouses building | 960,000.00          |
| <b>Total</b>                 | <b>1,032,000.00</b> |

*Based on 2019 Howki  
Based on March 2024*

**Total assets** **1,190,774.06**

**Outstanding liabilities**

|   |      |
|---|------|
| here are no currently outstanding liabilities | 0.00 |
|---|------|

*Accounts are at prese*

**Net current assets**

**1,190,774.06**

**le incorporated organisation no 1187392**

**r the year ending 31st March 2024**

| <b><u>Almshouses budgeted expenditure</u></b>                                      | <b>Actual £</b>  | <b>Budget £</b>  |
|--|------------------|------------------|
| 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 &amp; 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            |
| <b>Total budgeted expenditure, almshouse activities</b>                            | <b>20,101.65</b> | <b>20,892.18</b> |

**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            |
| <b>Total expenditure, WOFA activities</b>                                 | <b>18,087.25</b> |

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  
 (nts).

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  
 was too close to the almshouses, and a further amount of £685 was spent removing a very large  
 apped the year end, 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  
 for this project, and this was therefore expected, and is covered off in the funding projections for  
 with half having been repaid during this financial year. The remainder of this loan is shown as a  
 021 financial year, which were preliminary costs associated with the decision to convert the field  
 it as a free-standing and self sufficient activity. Part of this is funded from the original £10,000  
 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

nt 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.

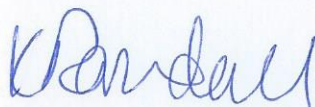
**Independent examiner's statement**

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: 26<sup>th</sup> May 2024