

Charity registration number 1196238

Company registration number CE026969 (England and Wales)

**LAWRENCE SHERIFF ALMSHOUSES**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2023**

# LAWRENCE SHERIFF ALMSHOUSES

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	S Roodhouse	(Appointed 1 November 2021)
	AE Gillias	(Appointed 1 November 2021)
	B Green	(Appointed 1 November 2021)
	S Beament	(Appointed 1 November 2021)
	J Roodhouse	(Appointed 15 March 2022)
	M Denness	(Appointed 15 March 2022)
	T Willis	(Appointed 25 May 2023)

**Charity number** 1196238

**Company number** CE026969

**Principal address** 41 Bracken Drive  
Rugby  
Warwickshire  
CV22 6SL

**Independent examiner** Cottons Accountants LLP  
Chestnut Field House  
Chestnut Field  
Rugby  
Warwickshire  
United Kingdom  
CV21 2PD

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# LAWRENCE SHERIFF ALMSHOUSES

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# **LAWRENCE SHERIFF ALMSHOUSES**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE PERIOD ENDED 31 MARCH 2023**

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The trustees present their annual report and financial statements for the period ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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 1A)" (effective 1 January 2019).

#### **Objectives and activities**

The object of the charity is the provision of charitable social housing in the form of Almshouses accommodation for aged men in the Borough of Rugby, who have resided in the borough for not less than ten years before the time of the appointment, and who are in need of such accommodation due to financial hardship or limited financial resources.

The trustees may in exceptional circumstances appoint a resident who lives outside the Borough of Rugby who is otherwise qualified. The trustees must record the exceptional circumstances in the minutes. The number of residents appointed under this sub-clause must not exceed one third of the number of residents at any one time.

The charity aims to benefit the public by providing safe and secure accommodation for individuals who would otherwise fall through the housing net due to the lack of affordable rented accommodation that suits their needs.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The charity has achieved its objectives in the year.

This charity (1196238) was incorporated in October 2021 as a result of the transfer from the unincorporated charity Lawrence Sheriff Almshouses (charity number 213288).

Although the trustees agreed to this transfer in 2021, the legal transfer of the assets finalised within this financial period.

The charity has 4 empty properties due to almsmen passing away, one who wanted to move closer to his family and one who was asked to terminate his appointment as he had never moved into the property.

Along with a quinquennial inspection, asbestos survey and other investigations to determine the standards of the properties carried out during 2022, agreement has recently been reached regarding a long-standing matter over a boundary wall.

In light of these reports and deterioration of the properties, the trustees are working on a full remodelling of the site which includes a proposal for 4 new units to be built to modern decent housing standards. An architect has been appointed for the project and advice is being sought from the Almshouses Association/Consortium. A Homes England grant will be applied for to support the remodelling in 2023. Planning has been submitted long with proposals for greater energy efficiency and ensuring the homes will be fit for purpose for the next 30 years.

Rugby Borough Council and Warwickshire County Council have confirmed a need with at least 38 single men aged over 55 in Rugby and both authorities are supportive of the charity's plans.

Despite these difficulties, the trustees have managed to support the 7 remaining residents with safe, secure and affordable accommodation. The trustees have celebrated events during the year including bringing the residents together in the summer for a BBQ. The trustees are also working with the residents regarding the remodelling.

The trustees wish to acknowledge the excellent work of the Superintendent in supervising the properties and assisting the almsmen during what have been challenging times.

# **LAWRENCE SHERIFF ALMSHOUSES**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

### **FOR THE PERIOD ENDED 31 MARCH 2023**

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#### **Financial review**

Due to the CIO change, both income and expenditure are higher than would be expected from a single calendar year with both reflecting activity from November 2021 to March 2023. The fund balances for the year ending 31 March 2023 now include the assets and liabilities transferred to the CIO.

Income was lower than expected as only 7 of the 11 bungalows were occupied throughout the financial period; during that time 1 resident passed away and another left, impacting income in the reporting period by a combined £5,350. Expenditure was higher than usual due to significant legal and professional fees, mostly relating to the fraud described in the old charity's report (charity number 213288) and including criminal lawyer and accountant costs for summarizing the case to the police and investigating the scale of the fraud alongside restatement of accounts, respectively. Also, costs relating to the Almshouses remodeling have started to be incurred as that project gains momentum with just over £10,000 separately identified in the financial statements.

With regards the fraud, Warwickshire Police Fraud Office have undertaken investigations between January and May 2023 and are due to submit their findings and recommendation to the CPS soon.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

#### **Structure, governance and management**

The charity is controlled by its governing document (dated 22/10/2021)

The trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

S Roodhouse	(Appointed 1 November 2021)
AE Gillias	(Appointed 1 November 2021)
B Green	(Appointed 1 November 2021)
S Beament	(Appointed 1 November 2021)
J Roodhouse	(Appointed 15 March 2022)
M Denness	(Appointed 15 March 2022)
T Willis	(Appointed 25 May 2023)

There should be six nominated trustees and three co-opted trustees. The appointing bodies, the Governors of Rugby School and Rugby Borough Council, may each appoint three trustees. The other three trustees are co-opted. However, the charity is currently being run with seven trustees. There are two vacancies to fill the remaining positions.

The appointment is covered in the constitution paragraph 10 and the trustees follow guidance from the Almshouse Association. The trustees have powers to co-op. This is done by application and a meeting of the trustees.

Potential trustees are given an expectation of the responsibilities required and they can meet existing trustees to discuss the role and also visit the Almshouses.


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.

# LAWRENCE SHERIFF ALMSHOUSES

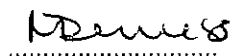
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

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



J Roodhouse  
Trustee



M Denness  
Trustee

Date: 12/4/23

# LAWRENCE SHERIFF ALMSHOUSES

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF LAWRENCE SHERIFF ALMSHOUSES

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I report to the trustees on my examination of the financial statements of Lawrence Sheriff Almshouses (the charity) for the period ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). 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 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 1A).

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 financial statements to be reached.

Mr M W Palmer F.C.A  
Cottons Accountants LLP  
Chestnut Field House  
Chestnut Field  
Rugby  
Warwickshire  
CV21 2PD  
United Kingdom



Dated: 12 July 2023

# LAWRENCE SHERIFF ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b><u>Income and endowments from:</u></b>				
Charitable activities	3	35,852	-	35,852
Investments	4	6	-	6
Other income	5	51,972	124,787	176,759
		<hr/>	<hr/>	<hr/>
<b>Total income and endowments</b>		87,830	124,787	212,617
		<hr/>	<hr/>	<hr/>
<b><u>Expenditure on:</u></b>				
Charitable activities	6	29,390	-	29,390
		<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>		58,440	124,787	183,227
		<hr/>	<hr/>	<hr/>
Fund balances at 1 November 2021		-	-	-
		<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 March 2023</b>		58,440	124,787	183,227
		<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.



# LAWRENCE SHERIFF ALMSHOUSES

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
<b>Fixed assets</b>			
Tangible assets	10		138,535
Investments	11		353
			<u>138,888</u>
<b>Current assets</b>			
Debtors	12	1,038	
Cash at bank and in hand		48,335	
		<u>49,373</u>	
<b>Creditors: amounts falling due within one year</b>	13	(5,034)	
Net current assets			<u>44,339</u>
<b>Total assets less current liabilities</b>			<u>183,227</u>
<b>Capital funds</b>			
Endowment funds - general			124,787
<b>Income funds</b>			
Unrestricted funds			58,440
			<u>183,227</u>

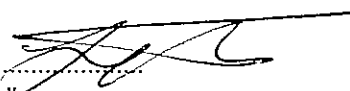
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2023.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 12/7/23

  
J Roodhouse  
Trustee

  
M Denness  
Trustee

Company registration number CE026969

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity Information

Lawrence Sheriff Almshouses is a charitable incorporated organisation.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102 1A") 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 1A)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102 1A.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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 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.

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

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### 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	2% straight line
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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 1A 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.

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 MARCH 2023

#### 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.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Charitable activities

	Unrestricted funds 2023 £
Maintenance charges	35,852

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

### 4 Investments

Unrestricted  
funds

2023  
£

Interest receivable	6
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### 5 Other Income

	Unrestricted funds 2023 £	Endowment funds general 2023	Total 2023
Funds from old charity	10,886	124,787	135,673
Other income	41,086	-	41,086
	<u>51,972</u>	<u>124,787</u>	<u>176,759</u>

### 6 Charitable activities

	2023 £
Staff costs	7,390
Council tax and insurance	4,031
Repairs	4,901
Sundry expenses	217
Utilities	371
Hire of plant and machinery	420
Legal and professional	7,185
Telephone	207
Subscriptions	318
Accountancy	4,320
Computer expenses	30
	<u>29,390</u>
	<u>29,390</u>

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

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### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the period was:

2023 Number
1

#### Employment costs

2023 £
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Wages and salaries

7,390
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There were no employees whose annual remuneration was more than £60,000.

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

Freehold land and buildings £
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#### Cost

Additions

138,535
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At 31 March 2023

138,535
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#### Carrying amount

At 31 March 2023

138,535
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The freehold property comprises 11 bungalows, warden houses and 3 garages built in 1962.

# LAWRENCE SHERIFF ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

### 11 Fixed asset investments

	COIF Deposit Account £
<b>Cost or valuation</b>	
At 1 November 2021	-
Additions	353
	<hr/>
At 31 March 2023	353
	<hr/>
<b>Carrying amount</b>	
At 31 March 2023	353
	<hr/> <hr/>

### 12 Debtors

	2023 £
<b>Amounts falling due within one year:</b>	
Trade debtors	1,038
	<hr/> <hr/>

### 13 Creditors: amounts falling due within one year

	2023 £
Trade creditors	5,034
	<hr/> <hr/>

### 14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	13,748	124,787	138,535
Investments	353	-	353
Current assets/(liabilities)	44,339	-	44,339
	<hr/>	<hr/>	<hr/>
	58,440	124,787	183,227
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 15 Related party transactions

There were no disclosable related party transactions during the period.

