

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales · Charity number 200480

Details

Other names	LOVELL HOMES
Status	Registered
Legal form	Other
Registered	1961-09-27
Register	View on the Charity Commission register

Contact

Address	42 Gainsborough Rise Bedford MK41 7PR
Phone	07736466965
Email	lovelltrust@gmail.com
Website	www.lovellhomesoakley.co.uk

Activities

Objects: 1A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES; ANDB)SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE.2) THE LAND IDENTIFIED IN PART 1 OF THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY.

Activities: Almshouses for retired people. Priority given to those in 'tied accommodation' upon retirement

Classification

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

Geography

- **Area of benefit:** SEE OBJECTS
- Bedford

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£233,244	£213,684	-	-
2024-03-31	£226,844	£175,083	-	-
2023-03-31	£219,544	£194,735	-	-
2022-03-31	£210,931	£246,645	-	-
2021-03-31	£213,105	£94,115	-	-

Trustees

Name	Role	Appointed
Stephen John Patrick Long	Chair	2019-01-10
Amanda Jane Beazley		2019-01-10
Christopher Michael Williams		2023-04-06
Julie Karen Saunders		2023-04-05
Michael Carr		2025-06-04
Nicholas Franey Wells		2025-12-05
Rachel Elizabeth Jane Saunders		2015-04-08
Richard Worker		2024-04-12

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales - Charity number 200480

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Sydney Howard Lovell Memorial
Almshouses Trust**

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

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for the Year Ended 31 March 2025**

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**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2025**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the provision of housing accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the Trustees determine.

Qualifying beneficiaries are known as "residents" and are clearly defined in the governing document. The Trustees are responsible for ensuring that all residents continue to qualify.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities - Performance and public benefit

The Trustees are pleased with the results for the year and confirm that the Trust concurred with the objectives of providing housing and accommodation for the beneficiaries. The 35 almshouses the Trust are managing were occupied throughout the year except for short periods of changes in residents and while property refurbishment was undertaken.

Licence contributions paid by the residents cover a significant part of the upkeep of the properties.

The Trustees have continued to ensure that the local community understands the criteria of qualifying beneficiaries and availability of the accommodation, so that it can best meet its objective of serving the public. Regular advertisements are placed in Local Parish magazines for potential beneficiaries.

A new gardening contractor was appointed on a three year contract. Regular checks will be made to ensure that the gardens are well maintained.

Car parking was becoming an issue on site so the car parking areas were extended to provide an additional 10 spaces.

The boilers in the properties are now starting to breakdown. Therefore it was decided to start a replacement program. So far 6 boilers have been replaced. The remaining 27 boilers will be replaced when it is deemed not viable to repair them.

The Trustees received the results of the Quinquennial Inspections on the properties and a schedule of works has been put in place in accordance with the recommendations in the report.

One bungalow and two flats became vacant during the year. They were suitably refurbished and a new resident was appointed to the one of the flats, the other will be occupied by a current resident, thus freeing up one further bungalow. This bungalow will require a refurbishment. It is hoped that new residents will be appointed for both bungalows early in the next financial year.

FINANCIAL REVIEW

Financial position

The Trust continues to manage a healthy financial position with strong liquidity and a fair policy of investment in refurbishment and general reserves.

As a result licence receipts have been static, despite some inflationary pressure and the provision of more comfortable properties for our beneficiaries.

Principal funding sources

Each resident must contribute a weekly sum towards the costs of maintaining their home and essential services in them.

The trustees are satisfied that the charity's assets are adequate to fulfil its obligations. They do not seek external funding.

**Report of the Trustees
for the Year Ended 31 March 2025**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to hold reserves in its General Fund of monies which have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves so that the modernisation and future development of the properties can be adequately funded and in order to protect the future operation of the Trust from the effect of any unforeseen variations in its income, as part of a policy of good financial management.

The Trustees determined this policy after undertaking a thorough assessment of the Trust's income. It is considered that the financial reserves of the Trust are unlikely to increase much in the short term, so will be monitored carefully.

The Trustees continue to designate and maintain an "extraordinary repairs fund" of £90,000 to update and refurbish the individual homes/flats as and when required assuming that roughly two properties will require refurbishment each year.

The Trustees decided to add a further £40,000 to the Reroofing Fund making a total of £160,000 set aside for future reroofing of the properties.

Total free reserves at the year end amount to £582,309 (2024: £591,026).

FUTURE PLANS

The Trustees continue to carry-out improvement and modernisation of the almshouses as necessary, when they become vacant.

The Trustees are committed to long term continuation of the benefits the almshouses provide and their charitable status.

The Trust has updated its Health & Safety Policy and various accompanying procedure documents.

The asbestos register will be updated when required.

The Trustees recognise that in the current commercial environment the Net Book Value of £1.5m for the site is unrealistically low. However, given the Almshouses endowment and the Charitable status of the Trust, the Trustees are content with this valuation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited from competent persons and consist of a maximum of fifteen persons, who are appointed by the board of the Trustees at a special meeting of the Trust, where 21 days notice and an agenda has been given. There is no age restriction and each appointment must be for a term not exceeding four years.

**Report of the Trustees
for the Year Ended 31 March 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Sydney Howard Lovell Memorial Almshouses Trust is a registered Charity and was founded on 26 January 1926. The Trust currently operates under a Scheme approved by the Charity Commission for England and Wales dated 27 March 2007.

The Trustees meet at least quarterly to review management accounts, consider reports of visits to residents, consider investments and property maintenance issues, and deal with any other matters arising. Ordinary meetings can be called by the elected Chairman or any two Trustees. All Trustees are given at least 10 days notice of a meeting. The meeting is not quorate unless at least 5 Trustees are in attendance and all matters must be resolved by a majority decision of the Trustees present at the meeting.

An investment sub-committee reviews progress and collates reports from advisers. The Clerk is appointed by the Trustees and manages the bank account and ledgers of the Trust and presents quarterly management accounts to the Trustees as well as reporting on management issues raised by the site warden and others. A property maintenance consultant is retained and advises on repairs and refurbishment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200480

Principal address

15 Lovell Homes
Oakley
Bedford
MK43 7RY

Trustees

Mr T F Wells - Former Chairman (resigned 5.2.25)
Mrs J A Wells (resigned 12.4.24)
Mrs R Saunders
Mrs A J Beazley
Mrs S A Evans
Mr S J P Long - New Chairman from 05.02.2025
Mr C M Williams
Ms J A Walker
Mrs J K Saunders
Mrs L J Saunders
Mr R Worker (appointed 12.4.24)

Clerk: Mrs A Newton

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Sharman Law
1 Harpur Street, Bedford MK40 1PF

Investment Managers

BNY Mellon Fund Managers Ltd
PO Box 366, Darlington DL1 9RF

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC UK

19 Midsummer Place, PO BOX 1888, Milton Keynes, Buckinghamshire MK9 3GB

Approved by order of the board of trustees on 5 December 2025 and signed on its behalf by:

Mr C M Williams - Trustee

**Independent Examiner's Report to the Trustees of
The Sydney Howard Lovell Memorial
Almshouses Trust**

Independent examiner's report to the trustees of The Sydney Howard Lovell Memorial Almshouses Trust

I report to the charity trustees on my examination of the accounts of The Sydney Howard Lovell Memorial Almshouses Trust (the Trust) for the year ended 31 March 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 Act and in carrying out my examination I have followed all 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 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr C A Airey FCCA

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

5 December 2025

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Licence receipts		221,024	-	221,024	217,491
Investment income	2	12,220	-	12,220	9,353
Total		<u>233,244</u>	<u>-</u>	<u>233,244</u>	<u>226,844</u>
EXPENDITURE ON					
Charitable activities					
Licence receipts		84,964	-	84,964	78,488
Accommodation and care		128,720	-	128,720	96,595
Total		<u>213,684</u>	<u>-</u>	<u>213,684</u>	<u>175,083</u>
Net gains on investments		<u>11,723</u>	<u>-</u>	<u>11,723</u>	<u>56,281</u>
NET INCOME		31,283	-	31,283	108,042
RECONCILIATION OF FUNDS					
Total funds brought forward		801,026	1,500,000	2,301,026	2,192,984
TOTAL FUNDS CARRIED FORWARD		<u><u>832,309</u></u>	<u><u>1,500,000</u></u>	<u><u>2,332,309</u></u>	<u><u>2,301,026</u></u>

The notes form part of these financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Balance Sheet
31 March 2025**

	Notes	Unrestricted funds £	Endowment fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS					
Tangible assets	6	-	1,500,000	1,500,000	1,500,000
Investments	7	635,500	-	635,500	623,777
		<u>635,500</u>	<u>1,500,000</u>	<u>2,135,500</u>	<u>2,123,777</u>
CURRENT ASSETS					
Debtors	8	4,266	-	4,266	4,423
Cash at bank		202,437	-	202,437	180,372
		<u>206,703</u>	<u>-</u>	<u>206,703</u>	<u>184,795</u>
CREDITORS					
Amounts falling due within one year	9	(9,894)	-	(9,894)	(7,546)
		<u>(9,894)</u>	<u>-</u>	<u>(9,894)</u>	<u>(7,546)</u>
NET CURRENT ASSETS		<u>196,809</u>	<u>-</u>	<u>196,809</u>	<u>177,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>832,309</u>	<u>1,500,000</u>	<u>2,332,309</u>	<u>2,301,026</u>
NET ASSETS		<u>832,309</u>	<u>1,500,000</u>	<u>2,332,309</u>	<u>2,301,026</u>
FUNDS					
	10			832,309	801,026
Unrestricted funds				1,500,000	1,500,000
Endowment funds				<u>1,500,000</u>	<u>1,500,000</u>
TOTAL FUNDS				<u>2,332,309</u>	<u>2,301,026</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 December 2025 and were signed on its behalf by:

Mr C M Williams - Trustee

Mrs A J Beazley - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments and property

Assets held for investment purposes are valued at market value at the balance sheet date. Gains and losses are realised in the Statement of Financial Activities only when sold, otherwise movement in market values for assets held are disclosed as unrealised gains/losses.

The properties are held at the gifted value to the charity. The directors' consider the value in the accounts on an on going basis and agree the cost of the valuation would outweigh the benefits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Rent of land	565	-
Bank and investment interest	1,513	528
Other investment income	10,142	8,825
	<u>12,220</u>	<u>9,353</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	£	£
Licence receipts	60	15,025	15,085
Accommodation and care	-	4,466	4,466
	<u>60</u>	<u>19,491</u>	<u>19,551</u>

Support costs, included in the above, are as follows:

Finance

	31.3.25	31.3.24
	Licence receipts	Total activities
	£	£
Bank charges	60	61
	<u>60</u>	<u>61</u>

Governance

	Licence receipts	Accommodation and care	31.3.25	31.3.24
	£	£	Total activities	Total activities
	£	£	£	£
Accountancy	3,000	-	3,000	3,200
Professional Fees	7,559	-	7,559	3,400
Clerk	4,466	4,466	8,932	8,592
	<u>15,025</u>	<u>4,466</u>	<u>19,491</u>	<u>15,192</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

No trustee's expenses were paid during the year ended 31 March 2025 (2024 £250).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

5. STAFF COSTS

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

	31.3.25	31.3.24
Charitable activities	1	1
Administration	1	1
	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2024 and 31 March 2025	1,500,000
NET BOOK VALUE	
At 31 March 2025	<u>1,500,000</u>
At 31 March 2024	<u>1,500,000</u>

The valuation of £1.5m represents the Trustees' valuation of the freehold land and buildings, which were originally gifted to the charity.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	623,777
Revaluations	11,723
At 31 March 2025	<u>635,500</u>
NET BOOK VALUE	
At 31 March 2025	<u>635,500</u>
At 31 March 2024	<u>623,777</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	11,723
Valuation in 2024	56,281
Valuation in 2023	(15,493)
Valuation in 2022	52,303
Valuation in 2021	78,071
Valuation in 2020	(52,385)
Cost	505,000
	<u>635,500</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Sundry debtors & prepayments	4,266	4,423
	<u>4,266</u>	<u>4,423</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Taxation and social security	151	132
Other creditors	9,743	7,414
	<u>9,894</u>	<u>7,546</u>

10. **MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	591,026	31,283	(40,000)	582,309
Extraordinary repairs fund	90,000	-	-	90,000
Reroofing fund	120,000	-	40,000	160,000
	<u>801,026</u>	<u>31,283</u>	<u>-</u>	<u>832,309</u>
Endowment funds				
Building capital fund	1,500,000	-	-	1,500,000
	<u>2,301,026</u>	<u>31,283</u>	<u>-</u>	<u>2,332,309</u>
TOTAL FUNDS	<u>2,301,026</u>	<u>31,283</u>	<u>-</u>	<u>2,332,309</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,244	(213,684)	11,723	31,283
TOTAL FUNDS	<u>233,244</u>	<u>(213,684)</u>	<u>11,723</u>	<u>31,283</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	482,984	108,042	591,026
Extraordinary repairs fund	90,000	-	90,000
Reroofing fund	120,000	-	120,000
	<u>692,984</u>	<u>108,042</u>	<u>801,026</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
TOTAL FUNDS	<u>2,192,984</u>	<u>108,042</u>	<u>2,301,026</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,844	(175,083)	56,281	108,042
TOTAL FUNDS	<u>226,844</u>	<u>(175,083)</u>	<u>56,281</u>	<u>108,042</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	482,984	139,325	(40,000)	582,309
Extraordinary repairs fund	90,000	-	-	90,000
Reroofing fund	120,000	-	40,000	160,000
	<u>692,984</u>	<u>139,325</u>	<u>-</u>	<u>832,309</u>
Endowment funds				
Building capital fund	1,500,000	-	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
TOTAL FUNDS	<u>2,192,984</u>	<u>139,325</u>	<u>-</u>	<u>2,332,309</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	460,088	(388,767)	68,004	139,325
	<u>460,088</u>	<u>(388,767)</u>	<u>68,004</u>	<u>139,325</u>
TOTAL FUNDS	<u>460,088</u>	<u>(388,767)</u>	<u>68,004</u>	<u>139,325</u>

During 2014-15 the Trust invested a significant sum in refurbishing some of the almshouses and upgrading its heating systems. Following this the Trustees resolved to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing three properties.

In 2019, the Trustees resolved to designate a "Re-roofing fund" of £120,000 being the anticipated cost of the work.

During the current year, the Trustees resolved to add a further £40,000 to the "Re-roofing fund" making a total of £160,000.

The work has not yet commenced, however recent projections suggest that further transfers to this fund will be required.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

12. GOING CONCERN

The Trustees have had due regard for their financial position and consider that as their licence income is not dependent on their residents' employment or business income, that the financial impact on the Trust is likely to be minor and there are adequate free funds to cope with short void periods or defaults if they arise. They continue to manage demand for their properties, suggesting that any unfortunate circumstances relating to their occupancy rates would be quickly resolved.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Investment income		
Rent of land	565	-
Bank and investment interest	1,513	528
Other investment income	10,142	8,825
	<u>12,220</u>	<u>9,353</u>
Charitable activities		
Licence receipts	221,024	217,491
	<u>221,024</u>	<u>217,491</u>
Total incoming resources	233,244	226,844
EXPENDITURE		
Charitable activities		
Property refurbishment	70,636	42,102
Warden	14,726	13,875
Garden	27,001	31,005
Electricity	9,843	4,507
Gas	1,603	810
Water rates and council tax	12,420	10,929
Insurance	4,715	5,148
Repair and renewals	50,873	47,233
Sundry	2,316	4,221
	<u>194,133</u>	<u>159,830</u>
Support costs		
Finance		
Bank charges	60	61
Governance		
Accountancy	3,000	3,200
Professional Fees	7,559	3,400
Clerk	8,932	8,592
	<u>19,491</u>	<u>15,192</u>
Total resources expended	<u>213,684</u>	<u>175,083</u>
Net income before gains and losses	19,560	51,761
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	11,723	56,281
	<u>11,723</u>	<u>56,281</u>
Net income	<u>31,283</u>	<u>108,042</u>

This page does not form part of the statutory financial statements

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales - Charity number 200480

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Sydney Howard Lovell Memorial
Almshouses Trust**

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**Report of the Trustees
for the Year Ended 31 March 2024**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the provision of housing accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the Trustees determine.

Qualifying beneficiaries are known as "residents" and are clearly defined in the governing document. The Trustees are responsible for ensuring that all residents continue to qualify.

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Performance and public benefit

The Trustees are pleased with the results for the year and confirm that the Trust concurred with the objectives of providing housing and accommodation for the beneficiaries. The 35 almshouses the Trust are managing were occupied throughout the year except for short periods of changes in residents and while property refurbishment was undertaken.

Licence contributions paid by the residents cover a significant part of the upkeep of the properties.

The Trustees have continued to ensure that the local community understands the criteria of qualifying beneficiaries and availability of the accommodation, so that it can best meet its objective of serving the public.

Electrical works were undertaken following the five yearly electrical inspection.

The Trustees completed the significant fire safety works in the flats during the year. Residents were temporarily moved into an empty flat whilst these works were undertaken.

Much work continues to be carried out in the gardens, in particular to the former paddock to the rear of the homes which has been planted with seeds, bulbs, shrubs and trees to create a wild flower area.

FINANCIAL REVIEW

Financial position

The Trust continues to manage a healthy financial position with strong liquidity and a fair policy of investment in refurbishment and general reserves.

As a result licence receipts have been static, despite some inflationary pressure and the provision of more comfortable properties for our beneficiaries.

Principal funding sources

Each resident must contribute a weekly sum towards the costs of maintaining their home and essential services in them.

The trustees are satisfied that the charity's assets are adequate to fulfil its obligations. They do not seek external funding.

**Report of the Trustees
for the Year Ended 31 March 2024**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to hold reserves in its General Fund of monies which have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves so that the modernisation and future development of the properties can be adequately funded and in order to protect the future operation of the Trust from the effect of any unforeseen variations in its income, as part of a policy of good financial management.

The Trustees determined this policy after undertaking a thorough assessment of the Trust's income. It is considered that the financial reserves of the Trust are unlikely to increase much in the short term, so will be monitored carefully.

The Trustees continue to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing two properties.

Total free reserves at the year end amount to £591,026 (2023: £482,984).

FUTURE PLANS

The Trustees continue to carry-out improvement and modernisation of the almshouses as necessary, when they become vacant.

The Trustees are committed to long term continuation of the benefits the almshouses provide and their charitable status.

The Trust has updated its Contractors Policy and various accompanying procedure documents.

The Trustees recognise that in the current commercial environment the Net Book Value of £1.5m for the site is unrealistically low. However, given the Almshouses endowment and the Charitable status of the Trust, the Trustees are content with this valuation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited from competent persons and consist of a maximum of fifteen persons, who are appointed by the board of the Trustees at a special meeting of the Trust, where 21 days notice and an agenda has been given. There is no age restriction and each appointment must be for a term not exceeding four years.

Organisational structure

The Sydney Howard Lovell Memorial Almshouses Trust is a registered Charity and was founded on 26 January 1926. The Trust currently operates under a Scheme approved by the Charity Commission for England and Wales dated 27 March 2007.

The Trustees meet at least quarterly to review management accounts, consider reports of visits to residents, consider investments and property maintenance issues, and deal with any other matters arising. Ordinary meetings can be called by the elected Chairman or any two Trustees. All Trustees are given at least 10 days notice of a meeting. The meeting is not quorate unless at least 5 Trustees are in attendance and all matters must be resolved by a majority decision of the Trustees present at the meeting.

An investment sub-committee reviews progress and collates reports from advisers. The Clerk is appointed by the Trustees and manages the bank account and ledgers of the Trust and presents quarterly management accounts to the Trustees as well as reporting on management issues raised by the site warden and others. A property maintenance consultant is retained and advises on repairs and refurbishment.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200480

Principal address

15 Lovell Homes
Oakley
Bedford
MK43 7RY

Trustees

Mr T F Wells (Chairman)
Mrs J A Wells (resigned 12.4.24)
Mrs R Saunders
Mrs S E Martin (resigned 31.7.23)
Mrs D J Hughes (resigned 5.4.23)
Mrs A J Beazley
Mrs S A Evans
Mr S J P Long
Mr C M Williams (appointed 5.4.23)
Ms J A Walker (appointed 5.4.23)
Mrs J K Saunders (appointed 5.4.23)
Mrs L J Saunders (appointed 5.4.23)
Mr R Worker (appointed 12.4.24)

Clerk: Mrs A Newton

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Sharman Law
1 Harpur Street, Bedford MK40 1PF

Investment Managers

BNY Mellon Fund Managers Ltd
PO Box 366, Darlington DL1 9RF

Bankers

HSBC UK
19 Midsummer Place, PO BOX 1888, Milton Keynes, Buckinghamshire MK9 3GB

Approved by order of the board of trustees on 4 October 2024 and signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

**Independent Examiner's Report to the Trustees of
The Sydney Howard Lovell Memorial
Almshouses Trust**

Independent examiner's report to the trustees of The Sydney Howard Lovell Memorial Almshouses Trust

I report to the charity trustees on my examination of the accounts of The Sydney Howard Lovell Memorial Almshouses Trust (the Trust) for the year ended 31 March 2024.

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 Act and in carrying out my examination I have followed all 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 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr C A Airey FCCA

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

26 November 2024

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Licence receipts		217,491	-	217,491	213,205
Investment income	2	9,353	-	9,353	6,339
Total		<u>226,844</u>	<u>-</u>	<u>226,844</u>	<u>219,544</u>
EXPENDITURE ON					
Charitable activities					
Licence receipts		78,488	-	78,488	72,952
Accommodation and care		96,595	-	96,595	121,783
Total		<u>175,083</u>	<u>-</u>	<u>175,083</u>	<u>194,735</u>
Net gains/(losses) on investments		<u>56,281</u>	<u>-</u>	<u>56,281</u>	<u>(15,493)</u>
NET INCOME		108,042	-	108,042	9,316
RECONCILIATION OF FUNDS					
Total funds brought forward		692,984	1,500,000	2,192,984	2,183,668
TOTAL FUNDS CARRIED FORWARD		<u><u>801,026</u></u>	<u><u>1,500,000</u></u>	<u><u>2,301,026</u></u>	<u><u>2,192,984</u></u>

The notes form part of these financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Balance Sheet
31 March 2024**

	Notes	Unrestricted funds £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	6	-	1,500,000	1,500,000	1,500,000
Investments	7	623,777	-	623,777	567,496
		<u>623,777</u>	<u>1,500,000</u>	<u>2,123,777</u>	<u>2,067,496</u>
CURRENT ASSETS					
Debtors	8	4,423	-	4,423	2,640
Cash at bank		180,372	-	180,372	132,518
		<u>184,795</u>	<u>-</u>	<u>184,795</u>	<u>135,158</u>
CREDITORS					
Amounts falling due within one year	9	(7,546)	-	(7,546)	(9,670)
		<u>(7,546)</u>	<u>-</u>	<u>(7,546)</u>	<u>(9,670)</u>
NET CURRENT ASSETS					
		<u>177,249</u>	<u>-</u>	<u>177,249</u>	<u>125,488</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>801,026</u>	<u>1,500,000</u>	<u>2,301,026</u>	<u>2,192,984</u>
NET ASSETS					
		<u>801,026</u>	<u>1,500,000</u>	<u>2,301,026</u>	<u>2,192,984</u>
FUNDS					
	10			801,026	692,984
Unrestricted funds				1,500,000	1,500,000
Endowment funds					
TOTAL FUNDS					
				<u>2,301,026</u>	<u>2,192,984</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 4 October 2024 and were signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

Mr S J P Long - Trustee

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments and property

Assets held for investment purposes are valued at market value at the balance sheet date. Gains and losses are realised in the Statement of Financial Activities only when sold, otherwise movement in market values for assets held are disclosed as unrealised gains/losses.

The properties are held at the gifted value to the charity. The directors' consider the value in the accounts on an on going basis and agree the cost of the valuation would outweigh the benefits.

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

2. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Bank and investment interest	528	97
Other investment income	8,825	6,242
	<u>9,353</u>	<u>6,339</u>

3. SUPPORT COSTS

	Finance	Governance	Totals
	£	£	£
Licence receipts	61	10,896	10,957
Accommodation and care	-	4,296	4,296
	<u>61</u>	<u>15,192</u>	<u>15,253</u>

Support costs, included in the above, are as follows:

Finance

	31.3.24	31.3.23
	Licence receipts	Total activities
	£	£
Bank charges	61	62
	<u>61</u>	<u>62</u>

Other

	31.3.24	31.3.23
	Total activities	Total activities
	£	£
Loss on sale of tangible fixed assets	-	1,026
	<u>-</u>	<u>1,026</u>

Governance

	Licence receipts	Accommodation and care	31.3.24	31.3.23
	£	£	Total activities	Total activities
	£	£	£	£
Accountancy	3,200	-	3,200	3,048
Professional Fees	3,400	-	3,400	1,940
Clerk	4,296	4,296	8,592	8,000
	<u>10,896</u>	<u>4,296</u>	<u>15,192</u>	<u>12,988</u>

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

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

Trustee's expenses amounting to £250 were paid during the year ended 31 March 2024 (2023 £nil).

5. STAFF COSTS

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

	31.3.24	31.3.23
Charitable activities	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 April 2023 and 31 March 2024	1,500,000
NET BOOK VALUE	
At 31 March 2024	<u>1,500,000</u>
At 31 March 2023	<u>1,500,000</u>

The valuation of £1.5m represents the Trustees' valuation of the freehold land and buildings, which were originally gifted to the charity.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2023	567,496
Revaluations	56,281
At 31 March 2024	<u>623,777</u>
NET BOOK VALUE	
At 31 March 2024	<u>623,777</u>
At 31 March 2023	<u>567,496</u>

There were no investment assets outside the UK.

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

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

	Listed investments £
Valuation in 2024	56,281
Valuation in 2023	(15,493)
Valuation in 2022	52,303
Valuation in 2021	78,071
Valuation in 2020	(52,385)
Cost	505,000
	<u>623,777</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Sundry debtors & prepayments	4,423	2,640
	<u>4,423</u>	<u>2,640</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Taxation and social security	132	77
Other creditors	7,414	9,593
	<u>7,546</u>	<u>9,670</u>

10. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At
	£	£	31.3.24
			£
Unrestricted funds			
General fund	482,984	108,042	591,026
Extraordinary repairs fund	90,000	-	90,000
Reroofing fund	120,000	-	120,000
	<u>692,984</u>	<u>108,042</u>	<u>801,026</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
	<u>2,192,984</u>	<u>108,042</u>	<u>2,301,026</u>
TOTAL FUNDS	<u>2,192,984</u>	<u>108,042</u>	<u>2,301,026</u>

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

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	226,844	(175,083)	56,281	108,042
TOTAL FUNDS	<u>226,844</u>	<u>(175,083)</u>	<u>56,281</u>	<u>108,042</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	473,668	9,316	482,984
Extraordinary repairs fund	90,000	-	90,000
Reroofing fund	120,000	-	120,000
	<u>683,668</u>	<u>9,316</u>	<u>692,984</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
TOTAL FUNDS	<u>2,183,668</u>	<u>9,316</u>	<u>2,192,984</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	219,544	(194,735)	(15,493)	9,316
TOTAL FUNDS	<u>219,544</u>	<u>(194,735)</u>	<u>(15,493)</u>	<u>9,316</u>

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

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	473,668	117,358	591,026
Extraordinary repairs fund	90,000	-	90,000
Reroofing fund	120,000	-	120,000
	<u>683,668</u>	<u>117,358</u>	<u>801,026</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
TOTAL FUNDS	<u><u>2,183,668</u></u>	<u><u>117,358</u></u>	<u><u>2,301,026</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	446,388	(369,818)	40,788	117,358
	<u>446,388</u>	<u>(369,818)</u>	<u>40,788</u>	<u>117,358</u>
TOTAL FUNDS	<u><u>446,388</u></u>	<u><u>(369,818)</u></u>	<u><u>40,788</u></u>	<u><u>117,358</u></u>

During 2014-15 the Trust invested a significant sum in refurbishing some of the almshouses and upgrading its heating systems. Following this the Trustees resolved to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing three properties.

In 2019, the Trustees decided to designate a "Re-roofing fund" of £120,000 being the anticipated cost of the work over the next three years. The work has not yet commenced, however recent projections suggest that further transfers to this fund will be required.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

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

12. GOING CONCERN

The Trustees have had due regard for their financial position and consider that as their licence income is not dependent on their residents' employment or business income, that the financial impact on the Trust is likely to be minor and there are adequate free funds to cope with short void periods or defaults if they arise. They continue to manage demand for their properties, suggesting that any unfortunate circumstances relating to their occupancy rates would be quickly resolved.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Investment income		
Bank and investment interest	528	97
Other investment income	8,825	6,242
	<u>9,353</u>	<u>6,339</u>
Charitable activities		
Licence receipts	217,491	213,205
	<u>217,491</u>	<u>213,205</u>
Total incoming resources	226,844	219,544
EXPENDITURE		
Charitable activities		
Property refurbishment	42,102	66,368
Warden	13,875	13,221
Garden	31,005	31,368
Electricity	4,507	4,979
Gas	810	821
Water rates and council tax	10,929	11,257
Insurance	5,148	4,709
Repair and renewals	47,233	43,712
Sundry	4,221	4,224
	<u>159,830</u>	<u>180,659</u>
Support costs		
Finance		
Bank charges	61	62
Other		
Loss on sale of tangible fixed assets	-	1,026
Governance		
Accountancy	3,200	3,048
Professional Fees	3,400	1,940
Clerk	8,592	8,000
	<u>15,192</u>	<u>12,988</u>
Total resources expended	<u>175,083</u>	<u>194,735</u>
Net income before gains and losses	51,761	24,809
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	56,281	(15,493)
	<u>56,281</u>	<u>(15,493)</u>
Net income	<u>108,042</u>	<u>9,316</u>

This page does not form part of the statutory financial statements

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales - Charity number 200480

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Sydney Howard Lovell Memorial
Almshouses Trust**

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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Detailed Statement of Financial Activities	14 to 15

**Report of the Trustees
for the Year Ended 31 March 2023**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the provision of housing accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the Trustees determine.

Qualifying beneficiaries are known as "residents" and are clearly defined in the governing document. The Trustees are responsible for ensuring that all residents continue to qualify.

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Performance and public benefit

The Trustees are pleased with the results for the year and confirm that the Trust concurred with the objectives of providing housing and accommodation for the beneficiaries. The 35 almshouses the Trust is managing were occupied throughout the year except for short periods of changes in residents and while property refurbishment was undertaken.

Licence contributions paid by the residents cover a significant part of the upkeep of the properties.

The Trustees have continued to ensure that the local community understands the criteria of qualifying beneficiaries and availability of the accommodation, so that it can best meet its objective of serving the public.

Electrical works were undertaken following the five yearly electrical inspection.

The Trustees undertook significant fire safety works in the flats during the year and these will be completed later in 2023. Residents were temporarily moved into an empty flat whilst these works were undertaken.

Much work was carried out in the gardens, in particular to the former paddock to the rear of the homes which has been planted with seeds, bulbs, shrubs and trees to create a wild flower area. A tree was planted in this area and a plaque installed to commemorate the Platinum Jubilee of Queen Elizabeth II.

FINANCIAL REVIEW

Financial position

The Trust continues to manage a healthy financial position with strong liquidity and a fair policy of investment in refurbishment and general reserves.

As a result licence receipts have been static, despite some inflationary pressure and the provision of more comfortable properties for our beneficiaries.

Principal funding sources

Each resident must contribute a weekly sum towards the costs of maintaining their home and essential services in them.

The trustees are satisfied that the charity's assets are adequate to fulfil its obligations. They do not seek external funding.

**Report of the Trustees
for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to hold reserves in its General Fund of monies which have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves so that the modernisation and future development of the properties can be adequately funded and in order to protect the future operation of the Trust from the effect of any unforeseen variations in its income, as part of a policy of good financial management.

The Trustees determined this policy after undertaking a thorough assessment of the Trust's income. It is considered that the financial reserves of the Trust are unlikely to increase much in the short term, so will be monitored carefully.

The Trustees continue to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing three properties.

Total free reserves at the year end amount to £482,984 (2022:£472,242).

FUTURE PLANS

The Trustees continue to carry-out improvement and modernisation of the almshouses as necessary, when they become vacant.

The Trustees are committed to long term continuation of the benefits the almshouses provide and their charitable status.

The Trust has updated its Health & Safety Policy and various accompanying procedure documents. The asbestos register will be updated when required.

The Trustees recognise that in the current commercial environment the Net Book Value of £1.5m for the site is unrealistically low. However, given the Almshouses endowment and the Charitable status of the Trust, the Trustees are content with this valuation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited from competent persons and consist of a maximum of fifteen persons, who are appointed by the board of the Trustees at a special meeting of the Trust, where 21 days notice and an agenda has been given. There is no age restriction and each appointment must be for a term not exceeding four years.

Organisational structure

The Sydney Howard Lovell Memorial Almshouses Trust is a registered Charity and was founded on 26 January 1926. The Trust currently operates under a Scheme approved by the Charity Commission for England and Wales dated 27 March 2007.

The Trustees meet at least quarterly to review management accounts, consider reports of visits to residents, consider investments and property maintenance issues, and deal with any other matters arising. Ordinary meetings can be called by the elected Chairman or any two Trustees. All Trustees are given at least 10 days notice of a meeting. The meeting is not quorate unless at least 5 Trustees are in attendance and all matters must be resolved by a majority decision of the Trustees present at the meeting.

An investment sub-committee reviews progress and collates reports from advisers. The Clerk is appointed by the Trustees and manages the bank account and ledgers of the Trust and presents quarterly management accounts to the Trustees as well as reporting on management issues raised by the site warden and others. A property maintenance consultant is retained and advises on repairs and refurbishment.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200480

Principal address

15 Lovell Homes
Oakley
Bedford
MK43 7RY

Trustees

Mr T F Wells (Chairman)
Mrs J A Wells
Mrs S Frampton (resigned)
Mrs R Saunders
Mrs S E Martin (resigned)
Mrs D J Hughes (resigned)
Mrs A J Beazley
Mrs S A Evans
Mr S J P Long
Mr C M Williams (appointed 6.4.23)
Ms J A Walker (appointed 5.4.23)
Ms J K Saunders (appointed 5.4.23)
Ms L J Saunders (appointed 5.4.23)

Clerk: Mrs A Newton

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Sharman Law
1 Harpur Street, Bedford MK40 1PF

Investment Managers

BNY Mellon Fund Managers Ltd
PO Box 366, Darlington DL1 9RF

Bankers

HSBC UK
19 Midsummer Place, PO BOX 1888, Milton Keynes, Buckinghamshire MK9 3GB
CAF Bank Ltd
Kings Hill, West Malling, Kent ME19 4TA

Approved by order of the board of trustees on 13th October 2023 and signed on its behalf by:

Mr T F Wells

Trustee

**Independent Examiner's Report to the Trustees of
The Sydney Howard Lovell Memorial
Almshouses Trust**

Independent examiner's report to the trustees of The Sydney Howard Lovell Memorial Almshouses Trust

I report to the charity trustees on my examination of the accounts of The Sydney Howard Lovell Memorial Almshouses Trust (the Trust) for the year ended 31 March 2023.

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 Act and in carrying out my examination I have followed all 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 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr C A Airey FCCA

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Date: 30th October 2023

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Licence receipts		213,205	-	213,205	203,387
Investment income	2	<u>6,339</u>	<u>-</u>	<u>6,339</u>	<u>7,544</u>
Total		<u>219,544</u>	<u>-</u>	<u>219,544</u>	<u>210,931</u>
EXPENDITURE ON					
Charitable activities					
Licence receipts		72,952	-	72,952	49,781
Accommodation and care		<u>121,783</u>	<u>-</u>	<u>121,783</u>	<u>196,864</u>
Total		<u>194,735</u>	<u>-</u>	<u>194,735</u>	<u>246,645</u>
Net gains/(losses) on investments		<u>(15,493)</u>	<u>-</u>	<u>(15,493)</u>	<u>52,303</u>
NET INCOME		9,316	-	9,316	16,589
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>683,668</u>	<u>1,500,000</u>	<u>2,183,668</u>	<u>2,167,079</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>692,984</u></u>	<u><u>1,500,000</u></u>	<u><u>2,192,984</u></u>	<u><u>2,183,668</u></u>

The notes form part of these financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Balance Sheet
31 March 2023**

	Notes	Unrestricted funds £	Endowment fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	6	-	1,500,000	1,500,000	1,501,426
Investments	7	<u>567,496</u>	<u>-</u>	<u>567,496</u>	<u>582,989</u>
		567,496	1,500,000	2,067,496	2,084,415
CURRENT ASSETS					
Debtors	8	2,640	-	2,640	1,606
Cash at bank		<u>132,518</u>	<u>-</u>	<u>132,518</u>	<u>105,040</u>
		135,158	-	135,158	106,646
CREDITORS					
Amounts falling due within one year	9	<u>(9,670)</u>	<u>-</u>	<u>(9,670)</u>	<u>(7,393)</u>
NET CURRENT ASSETS		<u>125,488</u>	<u>-</u>	<u>125,488</u>	<u>99,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>692,984</u>	<u>1,500,000</u>	<u>2,192,984</u>	<u>2,183,668</u>
NET ASSETS					
		<u>692,984</u>	<u>1,500,000</u>	<u>2,192,984</u>	<u>2,183,668</u>
FUNDS					
	10			692,984	683,668
Unrestricted funds				1,500,000	1,500,000
Endowment funds					
TOTAL FUNDS				<u>2,192,984</u>	<u>2,183,668</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13th October 2023 and were signed on its behalf by:

Mr C M Williams
Trustee

Mr T F Wells
Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments and property

Assets held for investment purposes are valued at market value at the balance sheet date. Gains and losses are realised in the Statement of Financial Activities only when sold, otherwise movement in market values for assets held are disclosed as unrealised gains/losses.

The properties are held at the gifted value to the charity. The directors' consider the value in the accounts on an on going basis and agree the cost of the valuation would outweigh the benefits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Rent of land	-	1,130
Bank and investment interest	97	3
Other investment income	<u>6,242</u>	<u>6,411</u>
	<u>6,339</u>	<u>7,544</u>

3. SUPPORT COSTS

	Finance Totals	Other	Governance	
	£	£	£	£
Licence receipts	62	-	8,988	9,050
Accommodation and care	<u>-</u>	<u>1,026</u>	<u>4,000</u>	<u>5,026</u>
	<u>62</u>	<u>1,026</u>	<u>12,988</u>	<u>14,076</u>

Support costs, included in the above, are as follows:

Finance

	31.3.23	31.3.22
	Licence receipts	Total activities
	£	£
Bank charges	<u>62</u>	<u>121</u>

Other

	31.3.23	31.3.22
	Accommodation and care	Total activities
	£	£
Depreciation of tangible fixed assets	-	475
Loss on sale of tangible fixed assets	<u>1,026</u>	<u>-</u>
	<u>1,026</u>	<u>475</u>

Governance

	Licence receipts	Accommodation and care	31.3.23	31.3.22
	£	£	Total activities	Total activities
	£	£	£	£
Accountancy	3,048	-	3,048	2,640
Professional Fees	1,940	-	1,940	1,258
Clerk	<u>4,000</u>	<u>4,000</u>	<u>8,000</u>	<u>7,307</u>
	<u>8,988</u>	<u>4,000</u>	<u>12,988</u>	<u>11,205</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

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

	31.3.23	31.3.22
Charitable activities	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2022	1,500,000	2,535	1,502,535
Disposals	<u>-</u>	<u>(2,535)</u>	<u>(2,535)</u>
At 31 March 2023	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
DEPRECIATION			
At 1 April 2022	-	1,109	1,109
Eliminated on disposal	<u>-</u>	<u>(1,109)</u>	<u>(1,109)</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
At 31 March 2022	<u>1,500,000</u>	<u>1,426</u>	<u>1,501,426</u>

The valuation of £1.5m represents the Trustees' valuation of the freehold land and buildings, which were originally gifted to the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2022	582,989
Revaluations	<u>(15,493)</u>
At 31 March 2023	<u>567,496</u>
NET BOOK VALUE	
At 31 March 2023	<u>567,496</u>
At 31 March 2022	<u>582,989</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	(15,493)
Valuation in 2022	52,303
Valuation in 2021	78,071
Valuation in 2020	(52,385)
Cost	<u>505,000</u>
	<u>567,496</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Sundry debtors & prepayments	<u>2,640</u>	<u>1,606</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Taxation and social security	77	-
Other creditors	<u>9,593</u>	<u>7,393</u>
	<u>9,670</u>	<u>7,393</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	473,668	9,316	482,984
Extraordinary repairs fund	90,000	-	90,000
Reroofing fund	<u>120,000</u>	<u>-</u>	<u>120,000</u>
	683,668	9,316	692,984
Endowment funds			
Building capital fund	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
TOTAL FUNDS	<u><u>2,183,668</u></u>	<u><u>9,316</u></u>	<u><u>2,192,984</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	219,544	(194,735)	(15,493)	9,316
	<u>219,544</u>	<u>(194,735)</u>	<u>(15,493)</u>	<u>9,316</u>
TOTAL FUNDS	<u><u>219,544</u></u>	<u><u>(194,735)</u></u>	<u><u>(15,493)</u></u>	<u><u>9,316</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	487,079	16,589	(30,000)	473,668
Extraordinary repairs fund	60,000	-	30,000	90,000
Reroofing fund	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>
	667,079	16,589	-	683,668
Endowment funds				
Building capital fund	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
TOTAL FUNDS	<u><u>2,167,079</u></u>	<u><u>16,589</u></u>	<u><u>-</u></u>	<u><u>2,183,668</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	210,931	(246,645)	52,303	16,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>210,931</u>	<u>(246,645)</u>	<u>52,303</u>	<u>16,589</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	487,079	25,905	(30,000)	482,984
Extraordinary repairs fund	60,000	-	30,000	90,000
Reroofing fund	<u>120,000</u>	<u>-</u>	<u>-</u>	<u>120,000</u>
	667,079	25,905	-	692,984
Endowment funds				
Building capital fund	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,167,079</u>	<u>25,905</u>	<u>-</u>	<u>2,192,984</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	430,475	(441,380)	36,810	25,905
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>430,475</u>	<u>(441,380)</u>	<u>36,810</u>	<u>25,905</u>

During 2014-15 the Trust invested a significant sum in refurbishing some of the almshouses and upgrading its heating systems. Following this the Trustees resolved to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing three properties.

In 2019, the Trustees decided to designate a "Re-roofing fund" of £120,000 being the anticipated cost of the work over the next three years. The work has not yet commenced, however recent projections suggest that further transfers to this fund will be required.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

12. GOING CONCERN

The Trustees have had due regard for their financial position and consider that as their licence income is not dependent on their tenants' employment or business income, that the financial impact on the Trust is likely to be minor and there are adequate free funds to cope with short void periods or defaults if they arise. They continue to manage demand for their properties, suggesting that any unfortunate circumstances relating to their occupancy rates would be quickly resolved.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Rent of land	-	1,130
Bank and investment interest	97	3
Other investment income	<u>6,242</u>	<u>6,411</u>
	6,339	7,544
Charitable activities		
Licence receipts	<u>213,205</u>	<u>203,387</u>
Total incoming resources	219,544	210,931
EXPENDITURE		
Charitable activities		
Property refurbishment	66,368	151,843
Warden	13,221	12,337
Garden	31,368	23,787
Surveyor	-	1,980
Electricity	4,979	3,842
Gas	821	927
Water rates and council tax	11,257	7,735
Insurance	4,709	4,442
Repair and renewals	43,712	26,290
Sundry	<u>4,224</u>	<u>1,661</u>
	180,659	234,844
Support costs		
Finance		
Bank charges	62	121
Other		
Plant and machinery	-	475
Loss on sale of tangible fixed assets	<u>1,026</u>	<u>-</u>
	1,026	475
Governance		
Accountancy	3,048	2,640
Professional Fees	1,940	1,258
Clerk	<u>8,000</u>	<u>7,307</u>
	12,988	11,205
Total resources expended	<u>194,735</u>	<u>246,645</u>
Net income/(expenditure) before gains and losses	24,809	(35,714)

This page does not form part of the statutory financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23 £	31.3.22 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(15,493)</u>	<u>52,303</u>
Net income	<u>9,316</u>	<u>16,589</u>

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales - Charity number 200480

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Sydney Howard Lovell Memorial
Almshouses Trust**

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Contents of the Financial Statements
for the Year Ended 31 March 2022**

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**Report of the Trustees
for the Year Ended 31 March 2022**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the provision of housing accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the Trustees determine.

Qualifying beneficiaries are known as "residents" and are clearly defined in the governing document. The Trustees are responsible for ensuring that all residents continue to qualify.

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Performance and public benefit

The Trustees are pleased with the results for the year and confirm that the Trust concurred with the objectives of providing housing and accommodation for the beneficiaries. The 35 almshouses the Trust is managing were occupied throughout the year except for short periods of changes in residents and while property refurbishment was undertaken.

Licence contributions paid by the residents cover a significant part of the upkeep of the properties.

The Trustees have continued to ensure that the local community understands the criteria of qualifying beneficiaries and availability of the accommodation, so that it can best meet its objective of serving the public.

Covid-19 has had a significant impact on refurbishment and maintenance works at the Homes. For much of the year social distancing restrictions applied and there was a shortage of building materials.

Significant refurbishment works have taken place over the last 12 months on bungalows 7, 16 and 19 and flats 30 and 40. New beneficiaries have been appointed to all these properties and to bungalow 14 which was refurbished in the previous financial year. Two properties are currently empty, flats 27 and 32. Flat 32 has been utilised as storage for building materials which have been purchased for refurbishments as they have become available. Both this flat and flat 27 will be refurbished and new residents appointed in the next financial year.

FINANCIAL REVIEW

Financial position

The Trust continues to manage a healthy financial position with strong liquidity and a fair policy of investment in refurbishment and general reserves.

As a result licence receipts have been static, despite some inflationary pressure and the provision of more comfortable properties for our beneficiaries.

Principal funding sources

Each resident must contribute a weekly sum towards the costs of maintaining their home and essential services in them.

The trustees are satisfied that the charity's assets are adequate to fulfil its obligations. They do not seek external funding.

**Report of the Trustees
for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to hold reserves in its General Fund of monies which have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves so that the modernisation and future development of the properties can be adequately funded and in order to protect the future operation of the Trust from the effect of any unforeseen variations in its income, as part of a policy of good financial management.

The Trustees determined this policy after undertaking a thorough assessment of the Trust's income. It is considered that the financial reserves of the Trust are unlikely to increase much in the short term, so will be monitored carefully.

The Trustees continue to maintain an "extraordinary repairs" designated fund to ensure that an appropriate schedule of refurbishments can continue. With the escalating costs of both materials and labour, a further £30,000 was transferred from the general fund this year, providing a fund total of £90,000 being the average anticipated costs of refurbishing three properties.

The Trustees are considering the designation of further funds to cover larger projects such as electrical upgrades, for which they are currently gathering contractors' quotations.

Total free reserves at the year end amount to £472,242 (2021:£485,178).

FUTURE PLANS

The Trustees continue to carry-out improvement and modernisation of the almshouses as necessary, when they become vacant.

The Trustees are committed to long term continuation of the benefits the almshouses provide and their charitable status.

The Trust has updated its Health & Safety Policy and various accompanying procedure documents.

The asbestos register will be updated when required and five year electrical tests undertaken.

The Trustees recognise that in the current commercial environment the Net Book Value of £1.5m for the site is unrealistically low. However, given the Almshouses endowment and the Charitable status of the Trust, the Trustees are content with this valuation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited from competent persons and consist of a maximum of fifteen persons, who are appointed by the board of the Trustees at a special meeting of the Trust, where 21 days notice and an agenda has been given. There is no age restriction and each appointment must be for a term not exceeding four years.

**Report of the Trustees
for the Year Ended 31 March 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Sydney Howard Lovell Memorial Almshouses Trust is a registered Charity and was founded on 26 January 1926. The Trust currently operates under a Scheme approved by the Charity Commission for England and Wales dated 27 March 2007.

The Trustees meet at least quarterly to review management accounts, consider reports of visits to residents, consider investments and property maintenance issues, and deal with any other matters arising. Ordinary meetings can be called by the elected Chairman or any two Trustees. All Trustees are given at least 10 days notice of a meeting. The meeting is not quorate unless at least 5 Trustees are in attendance and all matters must be resolved by a majority decision of the Trustees present at the meeting.

An investment sub-committee reviews progress and collates reports from advisers. The Clerk is appointed by the Trustees and manages the bank account and ledgers of the Trust and presents quarterly management accounts to the Trustees as well as reporting on management issues raised by the site warden and others. A property maintenance consultant is retained and advises on repairs and refurbishment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200480

Principal address

15 Lovell Homes
Oakley
Bedford
MK43 7RY

Trustees

Mr T F Wells (Chairman)
Mrs J A Wells
Mrs S Frampton
Mrs R Saunders
Mrs S E Martin
Mrs D J Hughes
Mr I Melville (resigned 28.6.21)
Mrs A J Beazley
Mrs S A Evans
Mr S J P Long

Clerk: Mrs A Newton

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Sharman Law
1 Harpur Street, Bedford MK40 1PF

Investment Managers

BNY Mellon Fund Managers Ltd
PO Box 366, Darlington DL1 9RF

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC UK

19 Midsummer Place, PO BOX 1888, Milton Keynes, Buckinghamshire MK9 3GB

CAF Bank Ltd

Kings Hill, West Malling, Kent ME19 4TA

Approved by order of the board of trustees on 12 October 2022 and signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

**Independent Examiner's Report to the Trustees of
The Sydney Howard Lovell Memorial
Almshouses Trust**

Independent examiner's report to the trustees of The Sydney Howard Lovell Memorial Almshouses Trust

I report to the charity trustees on my examination of the accounts of The Sydney Howard Lovell Memorial Almshouses Trust (the Trust) for the year ended 31 March 2022.

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 Act and in carrying out my examination I have followed all 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 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mrs T M Hunter FCCA ACA DChA
George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

24 October 2022

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Licence receipts		203,387	-	203,387	208,121
Investment income	2	7,544	-	7,544	4,984
Total		<u>210,931</u>	<u>-</u>	<u>210,931</u>	<u>213,105</u>
EXPENDITURE ON					
Charitable activities					
Licence receipts		49,781	-	49,781	45,817
Accommodation and care		196,864	-	196,864	48,298
Total		<u>246,645</u>	<u>-</u>	<u>246,645</u>	<u>94,115</u>
Net gains on investments		<u>52,303</u>	<u>-</u>	<u>52,303</u>	<u>78,071</u>
NET INCOME		16,589	-	16,589	197,061
RECONCILIATION OF FUNDS					
Total funds brought forward		667,079	1,500,000	2,167,079	1,970,018
TOTAL FUNDS CARRIED FORWARD		<u><u>683,668</u></u>	<u><u>1,500,000</u></u>	<u><u>2,183,668</u></u>	<u><u>2,167,079</u></u>

The notes form part of these financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Balance Sheet
31 March 2022**

	Notes	Unrestricted funds £	Endowment fund £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	6	1,426	1,500,000	1,501,426	1,501,901
Investments	7	582,989	-	582,989	580,686
		<u>584,415</u>	<u>1,500,000</u>	<u>2,084,415</u>	<u>2,082,587</u>
CURRENT ASSETS					
Debtors	8	1,606	-	1,606	1,351
Cash at bank		105,040	-	105,040	88,999
		<u>106,646</u>	<u>-</u>	<u>106,646</u>	<u>90,350</u>
CREDITORS					
Amounts falling due within one year	9	(7,393)	-	(7,393)	(5,858)
		<u>99,253</u>	<u>-</u>	<u>99,253</u>	<u>84,492</u>
NET CURRENT ASSETS					
		<u>99,253</u>	<u>-</u>	<u>99,253</u>	<u>84,492</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>683,668</u>	<u>1,500,000</u>	<u>2,183,668</u>	<u>2,167,079</u>
NET ASSETS					
		<u>683,668</u>	<u>1,500,000</u>	<u>2,183,668</u>	<u>2,167,079</u>
FUNDS					
	10			683,668	667,079
Unrestricted funds				1,500,000	1,500,000
Endowment funds					
TOTAL FUNDS					
				<u>2,183,668</u>	<u>2,167,079</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 October 2022 and were signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

Mrs J A Wells - Trustee

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments and property

Assets held for investment purposes are valued at market value at the balance sheet date. Gains and losses are realised in the Statement of Financial Activities only when sold, otherwise movement in market values for assets held are disclosed as unrealised gains/losses.

The properties are held at the gifted value to the charity. The directors' consider the value in the accounts on an on going basis and agree the cost of the valuation would outweigh the benefits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Rent of land	1,132	566
Bank and investment interest	1	51
Other investment income	6,411	4,367
	<u>7,544</u>	<u>4,984</u>

3. SUPPORT COSTS

	Finance	Other	Governance	Totals
	£	£	£	£
Licence receipts	121	-	7,552	7,673
Accommodation and care	-	475	3,653	4,128
	<u>121</u>	<u>475</u>	<u>11,205</u>	<u>11,801</u>

Activity Basis of allocation
Governance Estimate of time needed to manage

Support costs, included in the above, are as follows:

Finance

	31.3.22	31.3.21
	Licence receipts £	Total activities £
Bank charges	121	102
	<u>121</u>	<u>102</u>

Other

	31.3.22	31.3.21
	Accommodation and care £	Total activities £
Depreciation of tangible fixed assets	475	634
	<u>475</u>	<u>634</u>

Governance

	Licence receipts £	Accommodation and care £	31.3.22 Total activities £	31.3.21 Total activities £
Accountancy	2,640	-	2,640	2,400
Professional Fees	1,258	-	1,258	1,359
Clerk	3,654	3,653	7,307	7,711
	<u>7,552</u>	<u>3,653</u>	<u>11,205</u>	<u>11,470</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. STAFF COSTS

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

	31.3.22	31.3.21
Charitable activities	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2021 and 31 March 2022	1,500,000	2,535	1,502,535
DEPRECIATION			
At 1 April 2021	-	634	634
Charge for year	-	475	475
At 31 March 2022	-	1,109	1,109
NET BOOK VALUE			
At 31 March 2022	1,500,000	1,426	1,501,426
At 31 March 2021	1,500,000	1,901	1,501,901

The valuation of £1.5m represents the Trustees' valuation of the freehold land and buildings, which were originally gifted to the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	580,686
Disposals	(50,000)
Revaluations	52,303
	<hr/>
At 31 March 2022	582,989
	<hr/>
NET BOOK VALUE	
At 31 March 2022	582,989
	<hr/> <hr/>
At 31 March 2021	580,686
	<hr/> <hr/>

There were no investment assets outside the UK.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Sundry debtors & prepayments	1,606	1,351
	<hr/> <hr/>	<hr/> <hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Other creditors	7,393	5,858
	<hr/> <hr/>	<hr/> <hr/>

10. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	487,079	16,589	(30,000)	473,668
Extraordinary repairs fund	60,000	-	30,000	90,000
Reroofing fund	120,000	-	-	120,000
	<hr/>	<hr/>	<hr/>	<hr/>
	667,079	16,589	-	683,668
Endowment funds				
Building capital fund	1,500,000	-	-	1,500,000
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,167,079</u>	<u>16,589</u>	<u>-</u>	<u>2,183,668</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	210,931	(246,645)	52,303	16,589
TOTAL FUNDS	<u>210,931</u>	<u>(246,645)</u>	<u>52,303</u>	<u>16,589</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	290,018	197,061	487,079
Extraordinary repairs fund	60,000	-	60,000
Reroofing fund	120,000	-	120,000
	<u>470,018</u>	<u>197,061</u>	<u>667,079</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
TOTAL FUNDS	<u>1,970,018</u>	<u>197,061</u>	<u>2,167,079</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,105	(94,115)	78,071	197,061
TOTAL FUNDS	<u>213,105</u>	<u>(94,115)</u>	<u>78,071</u>	<u>197,061</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	290,018	213,650	(30,000)	473,668
Extraordinary repairs fund	60,000	-	30,000	90,000
Reroofing fund	120,000	-	-	120,000
	<u>470,018</u>	<u>213,650</u>	<u>-</u>	<u>683,668</u>
Endowment funds				
Building capital fund	1,500,000	-	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>
TOTAL FUNDS	<u>1,970,018</u>	<u>213,650</u>	<u>-</u>	<u>2,183,668</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	424,036	(340,760)	130,374	213,650
	<u>424,036</u>	<u>(340,760)</u>	<u>130,374</u>	<u>213,650</u>
TOTAL FUNDS	<u>424,036</u>	<u>(340,760)</u>	<u>130,374</u>	<u>213,650</u>

During 2014-15 the Trust invested a significant sum in refurbishing some of the almshouses and upgrading its heating systems. Following this the Trustees resolved to designate and maintain an "extraordinary repairs fund" of £90,000 being the average anticipated costs of refurbishing three properties.

In 2019, the Trustees decided to designate a "Reroofing fund" of £120,000 being the anticipated cost of the work over the next three years. The work has not yet commenced, however recent projections suggest that further transfers to this fund will be required.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. GOING CONCERN

The Trustees have had due regard for their financial position and consider that as their licence income is not dependent on their tenants' employment or business income, that the financial impact on the Trust is likely to be minor and there are adequate free funds to cope with short void periods or defaults if they arise. They continue to manage demand for their properties, suggesting that any unfortunate circumstances relating to their occupancy rates would be quickly resolved.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Rent of land	1,132	566
Bank and investment interest	1	51
Other investment income	6,411	4,367
	<u>7,544</u>	<u>4,984</u>
Charitable activities		
Licence receipts	203,387	208,121
	<u>210,931</u>	<u>213,105</u>
Total incoming resources		
	210,931	213,105
EXPENDITURE		
Charitable activities		
Property refurbishment	151,843	11,220
Warden	12,337	13,944
Garden	23,787	15,106
Surveyor	1,980	2,170
Electricity	3,842	4,146
Gas	927	(1,962)
Water rates and council tax	7,735	11,149
Insurance	4,442	4,167
Repair and renewals	26,290	20,541
Sundry	1,661	1,428
	<u>234,844</u>	<u>81,909</u>
Support costs		
Finance		
Bank charges	121	102
Other		
Plant and machinery	475	634
Governance		
Accountancy	2,640	2,400
Professional Fees	1,258	1,359
Clerk	7,307	7,711
	<u>11,205</u>	<u>11,470</u>
Total resources expended	246,645	94,115
Net (expenditure)/income before gains and losses	<u>(35,714)</u>	<u>118,990</u>

This page does not form part of the statutory financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22 £	31.3.21 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	52,303	78,071
Net income	<u>16,589</u>	<u>197,061</u>

This page does not form part of the statutory financial statements

SYDNEY HOWARD LOVELL MEMORIAL ALMSHOUSES

England & Wales - Charity number 200480

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Sydney Howard Lovell Memorial
Almshouses Trust**

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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Balance Sheet	6
Notes to the Financial Statements	7 to 12
Detailed Statement of Financial Activities	13 to 14

**Report of the Trustees
for the Year Ended 31 March 2021**

The Trustees present their report with the financial statements of the charity for the year ended 31 March 2019. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the provision of housing accommodation for beneficiaries and such charitable purposes for the benefit of the residents as the Trustees determine.

Qualifying beneficiaries are known as "residents" and are clearly defined in the governing document. The Trustees are responsible for ensuring that all residents continue to qualify.

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Performance and public benefit

The Trustees are pleased with the results for the year and confirm that the Trust concurred with the objectives of providing housing and accommodation for the beneficiaries. The 35 almshouses the Trust is managing were occupied throughout the year except for short periods of changes in residents and while property refurbishment was undertaken.

Licence contributions paid by the residents cover a significant part of the upkeep of the properties.

The Trustees have continued to ensure that the local community understands the criteria of qualifying beneficiaries and availability of the accommodation, so that it can best meet its objective of serving the public.

Covid-19 has had a significant impact on refurbishment and maintenance works at the Homes. For much of the year social distancing restrictions applied which combined with the fact that the majority of residents are elderly and most vulnerable to Covid-19 only critical maintenance work was undertaken and all routine refurbishment and maintenance work was deferred. Following the success of the vaccination program and the easing of restrictions all outstanding maintenance works are planned to be undertaken and the refurbishment program re-commenced, however, whilst this has had a positive impact on cashflow during the year the cashflow improvement is expected to un-wind in the new financial year.

Towards the end of the year refurbishment works were commenced on bungalow 14. These will be completed following the year end and new beneficiaries appointed. Bungalow 16 and Flat 36 have also become vacant. Flat 36 has been redecorated and a new beneficiary will be appointed soon. Bungalow 16 will have any necessary works carried out in the new financial year.

FINANCIAL REVIEW

Financial position

The Trust continues to manage a healthy financial position with strong liquidity and a fair policy of investment in refurbishment and general reserves.

As a result licence receipts have been static, despite some inflationary pressure and the provision of more comfortable properties for our beneficiaries.

Principal funding sources

Each resident must contribute a weekly sum towards the costs of maintaining their home and essential services in them.

The trustees are satisfied that the charity's assets are adequate to fulfil its obligations. They do not seek external funding.

**Report of the Trustees
for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Reserves policy

It is the policy of the Trustees to hold reserves in its General Fund of monies which have not yet been committed or designated for any particular purpose. The Trustees have set aside these reserves so that the modernisation and future development of the properties can be adequately funded and in order to protect the future operation of the Trust from the effect of any unforeseen variations in its income, as part of a policy of good financial management.

The Trustees determined this policy after undertaking a thorough assessment of the Trust's income. It is considered that the financial reserves of the Trust are unlikely to increase much in the short term, so will be monitored carefully.

The Trustees continue to designate and maintain an "extraordinary repairs fund" of £60,000 being the average anticipated costs of refurbishing three properties.

FUTURE PLANS

The Trustees continue to carry-out improvement and modernisation of the almshouses as necessary, when they become vacant.

The Trustees are committed to long term continuation of the benefits the almshouses provide and their charitable status.

The Trust has updated its Health & Safety Policy and various accompanying procedure documents.

The asbestos register will be updated and five year electrical tests undertaken.

The Trustees recognise that in the current commercial environment the Net Book Value of £1.5m for the site is unrealistically low. However, given the Almshouses endowment and the Charitable status of the Trust, the Trustees are content with this valuation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited from competent persons and consist of a maximum of fifteen persons, who are appointed by the board of the Trustees at a special meeting of the Trust, where 21 days notice and an agenda has been given. There is no age restriction and each appointment must be for a term not exceeding four years.

Organisational structure

The Sydney Howard Lovell Memorial Almshouses Trust is a registered Charity and was founded on 26 January 1926. The Trust currently operates under a Scheme approved by the Charity Commission for England and Wales dated 27 March 2007.

The Trustees meet at least quarterly to review management accounts, consider reports of visits to residents, consider investments and property maintenance issues, and deal with any other matters arising. Ordinary meetings can be called by the elected Chairman or any two Trustees. All Trustees are given at least 10 days notice of a meeting. The meeting is not quorate unless at least 5 Trustees are in attendance and all matters must be resolved by a majority decision of the Trustees present at the meeting.

An investment sub-committee reviews progress and collates reports from advisers. The Clerk is appointed by the Trustees and manages the bank account and ledgers of the Trust and presents quarterly management accounts to the Trustees as well as reporting on management issues raised by the site warden and others. A property maintenance consultant is retained and advises on repairs and refurbishment.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

200480

Principal address

15 Lovell Homes
Oakley
Bedford
MK43 7RY

Trustees

Mr T F Wells (Chairman)
Mrs J A Wells
Mrs S Frampton
Mrs R Saunders
Mrs S E Martin
Mrs D J Hughes
Mr I Melville
Mrs A J Beazley
Mrs S A Evans
Mr S J P Long

Clerk: Mrs A Newton

Independent Examiner

George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

Solicitors

Sharman Law
1 Harpur Street, Bedford MK40 1PF

Investment Managers

BNY Mellon Fund Managers Ltd
PO Box 366, Darlington DL1 9RF

Bankers

HSBC UK
19 Midsummer Place, PO BOX 1888, Milton Keynes, Buckinghamshire MK9 3GB
CAF Bank Ltd
Kings Hill, West Malling, Kent ME19 4TA

Approved by order of the board of trustees on 12 January 2022 and signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

**Independent Examiner's Report to the Trustees of
The Sydney Howard Lovell Memorial
Almshouses Trust**

Independent examiner's report to the trustees of The Sydney Howard Lovell Memorial Almshouses Trust

I report to the charity trustees on my examination of the accounts of The Sydney Howard Lovell Memorial Almshouses Trust (the Trust) for the year ended 31 March 2021.

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 Act and in carrying out my examination I have followed all 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 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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mrs T M Hunter FCCA ACA DChA
George Hay Partnership LLP
Chartered Accountants
St George's House
George Street
Huntingdon
Cambridgeshire
PE29 3GH

18 January 2022

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Statement of Financial Activities
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Licence receipts		208,121	-	208,121	208,069
Investment income	2	4,984	-	4,984	7,966
Total		213,105	-	213,105	216,035
EXPENDITURE ON					
Charitable activities					
Licence receipts		41,961	-	41,961	-
Accommodation and care		31,290	-	31,290	94,869
Governance costs		20,230	-	20,230	-
Refurbishment of properties		-	-	-	52,735
Support Costs		634	-	634	-
Total		94,115	-	94,115	147,604
Net gains/(losses) on investments		78,071	-	78,071	(47,981)
NET INCOME		197,061	-	197,061	20,450
RECONCILIATION OF FUNDS					
Total funds brought forward		470,018	1,500,000	1,970,018	1,949,568
TOTAL FUNDS CARRIED FORWARD		667,079	1,500,000	2,167,079	1,970,018

The notes form part of these financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Balance Sheet
31 March 2021**

	Notes	Unrestricted funds £	Endowment fund £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	5	1,901	1,500,000	1,501,901	1,500,000
Investments	6	580,686	-	580,686	347,615
		<u>582,587</u>	<u>1,500,000</u>	<u>2,082,587</u>	<u>1,847,615</u>
CURRENT ASSETS					
Debtors	7	1,351	-	1,351	1,241
Cash at bank		88,999	-	88,999	128,151
		<u>90,350</u>	<u>-</u>	<u>90,350</u>	<u>129,392</u>
CREDITORS					
Amounts falling due within one year	8	(5,858)	-	(5,858)	(6,989)
		<u>84,492</u>	<u>-</u>	<u>84,492</u>	<u>122,403</u>
NET CURRENT ASSETS					
		<u>84,492</u>	<u>-</u>	<u>84,492</u>	<u>122,403</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>667,079</u>	<u>1,500,000</u>	<u>2,167,079</u>	<u>1,970,018</u>
NET ASSETS					
		<u>667,079</u>	<u>1,500,000</u>	<u>2,167,079</u>	<u>1,970,018</u>
FUNDS					
	9			667,079	470,018
Unrestricted funds				1,500,000	1,500,000
Endowment funds				<u>2,167,079</u>	<u>1,970,018</u>
TOTAL FUNDS					
				<u>2,167,079</u>	<u>1,970,018</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2022 and were signed on its behalf by:

Mr T F Wells (Chairman) - Trustee

Mrs J A Wells - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments and property

Assets held for investment purposes are valued at market value at the balance sheet date. Gains and losses are realised in the Statement of Financial Activities only when sold, otherwise movement in market values for assets held are disclosed as unrealised gains/losses.

The properties are held at the gifted value to the charity. The directors' consider the value in the accounts on an on going basis and agree the cost of the valuation would outweigh the benefits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Rent of land	566	564
Bank and investment interest	51	227
Other investment income	4,367	7,175
	<u>4,984</u>	<u>7,966</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. STAFF COSTS

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

	31.3.21	31.3.20
Charitable activities	1	1
Governance	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2020	1,500,000	-	1,500,000
Additions	-	2,535	2,535
	<u>1,500,000</u>	<u>2,535</u>	<u>1,502,535</u>
At 31 March 2021	1,500,000	2,535	1,502,535
DEPRECIATION			
Charge for year	-	634	634
	<u>-</u>	<u>634</u>	<u>634</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,500,000</u>	<u>1,901</u>	<u>1,501,901</u>
At 31 March 2020	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>

The valuation of £1.5m represents the Trustees' valuation of the freehold land and buildings, which were originally gifted to the charity.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	347,615
Revaluations	78,071
Cash Movement	155,000
	<hr/>
At 31 March 2021	580,686
	<hr/>
NET BOOK VALUE	
At 31 March 2021	580,686
	<hr/> <hr/>
At 31 March 2020	347,615
	<hr/> <hr/>

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Sundry debtors & prepayments	1,351	1,241
	<hr/> <hr/>	<hr/> <hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Other creditors	5,858	6,989
	<hr/> <hr/>	<hr/> <hr/>

9. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	290,018	197,061	487,079
Extraordinary repairs fund	60,000	-	60,000
Reroofing fund	120,000	-	120,000
	<hr/>	<hr/>	<hr/>
	470,018	197,061	667,079
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,970,018	197,061	2,167,079
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	213,105	(94,115)	78,071	197,061
TOTAL FUNDS	<u>213,105</u>	<u>(94,115)</u>	<u>78,071</u>	<u>197,061</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	269,568	20,450	290,018
Extraordinary repairs fund	60,000	-	60,000
Reroofing fund	120,000	-	120,000
	<u>449,568</u>	<u>20,450</u>	<u>470,018</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
TOTAL FUNDS	<u>1,949,568</u>	<u>20,450</u>	<u>1,970,018</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	216,035	(147,604)	(47,981)	20,450
TOTAL FUNDS	<u>216,035</u>	<u>(147,604)</u>	<u>(47,981)</u>	<u>20,450</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	269,568	217,511	487,079
Extraordinary repairs fund	60,000	-	60,000
Reroofing fund	120,000	-	120,000
	<u>449,568</u>	<u>217,511</u>	<u>667,079</u>
Endowment funds			
Building capital fund	1,500,000	-	1,500,000
	<u>1,949,568</u>	<u>217,511</u>	<u>2,167,079</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	429,140	(241,719)	30,090	217,511
	<u>429,140</u>	<u>(241,719)</u>	<u>30,090</u>	<u>217,511</u>

During 2014-15 the Trust invested a significant sum in refurbishing some of the almshouses and upgrading its heating systems. Following this the Trustees resolved to designate and maintain an "extraordinary repairs fund" of £60,000 being the average anticipated costs of refurbishing three properties.

In 2019, the Trustees decided to designate a "Reroofing fund" of £120,000 being the anticipated cost of the work over the next three years. The work has not yet commenced, however recent projections suggest that further transfers to this fund will be required.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

11. GOING CONCERN

In light of the ongoing COVID-19 pandemic, the Trustees have had due regard for their financial position and consider that as their licence income is not dependent on their tenants' employment or business income, that the financial impact on the Trust is likely to be minor and there are adequate free funds to cope with short void periods or defaults if they arise. They continue to manage demand for their properties, suggesting that any unfortunate circumstances relating to their occupancy rates would be quickly resolved.

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Investment income		
Rent of land	566	564
Bank and investment interest	51	227
Other investment income	4,367	7,175
	<hr/>	<hr/>
	4,984	7,966
Charitable activities		
Licence receipts	208,121	208,069
	<hr/>	<hr/>
Total incoming resources	213,105	216,035
EXPENDITURE		
Charitable activities		
Property refurbishment	11,220	50,398
Warden	13,944	13,105
Garden	15,106	17,713
Surveyor	2,170	7,140
Electricity	4,146	1,515
Gas	(1,962)	1,233
Water	11,149	6,149
Insurance	4,167	3,845
Repair and renewals	20,541	33,053
Printing, postage and stationery	-	94
Sundry	1,428	1,678
	<hr/>	<hr/>
	81,909	135,923
Support costs		
Finance		
Bank charges	102	-
Other		
Plant and machinery	634	-
Other		
Accountancy	2,400	3,096
Professional Fees	1,359	1,384
Clerk	7,711	7,218
Portfolio management charges	-	(17)
	<hr/>	<hr/>
	11,470	11,681

This page does not form part of the statutory financial statements

**The Sydney Howard Lovell Memorial
Almshouses Trust**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	31.3.21 £	31.3.20 £
Total resources expended	94,115	147,604
Net income before gains and losses	118,990	68,431
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	78,071	(47,981)
Net income	<u>197,061</u>	<u>20,450</u>

This page does not form part of the statutory financial statements