

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2024  
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 2024**

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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

**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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Licence receipts		217,491	-	217,491	213,205
Investment income	2	9,353	-	9,353	6,339
<b>Total</b>		<u>226,844</u>	<u>-</u>	<u>226,844</u>	<u>219,544</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Licence receipts		78,488	-	78,488	72,952
Accommodation and care		96,595	-	96,595	121,783
<b>Total</b>		<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>
<b>NET INCOME</b>		108,042	-	108,042	9,316
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		692,984	1,500,000	2,192,984	2,183,668
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 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 £
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(7,546)	-	(7,546)	(9,670)
		<u>177,249</u>	<u>-</u>	<u>177,249</u>	<u>125,488</u>
<b>NET CURRENT ASSETS</b>					
		<u>177,249</u>	<u>-</u>	<u>177,249</u>	<u>125,488</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>801,026</u>	<u>1,500,000</u>	<u>2,301,026</u>	<u>2,192,984</u>
<b>NET ASSETS</b>					
		<u>801,026</u>	<u>1,500,000</u>	<u>2,301,026</u>	<u>2,192,984</u>
<b>FUNDS</b>	10				
Unrestricted funds				801,026	692,984
Endowment funds				1,500,000	1,500,000
<b>TOTAL FUNDS</b>				<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

The notes form part of these financial statements



**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 £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	1,500,000
<b>NET BOOK VALUE</b>	
At 31 March 2024	1,500,000
At 31 March 2023	1,500,000

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

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	<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	<u>7,414</u>	<u>9,593</u>
	<u>7,546</u>	<u>9,670</u>

10. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
Building capital fund	1,500,000	-	1,500,000
	<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 £
<b>Unrestricted funds</b>				
General fund	226,844	(175,083)	56,281	108,042
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
Building capital fund	1,500,000	-	1,500,000
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	219,544	(194,735)	(15,493)	9,316
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Endowment funds</b>			
Building capital fund	1,500,000	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>1,500,000</u>
<b>TOTAL FUNDS</b>	<u>2,183,668</u>	<u>117,358</u>	<u>2,301,026</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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>446,388</u>	<u>(369,818)</u>	<u>40,788</u>	<u>117,358</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.

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

	31.3.24 £	31.3.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Bank and investment interest	528	97
Other investment income	8,825	6,242
	<u>9,353</u>	<u>6,339</u>
<b>Charitable activities</b>		
Licence receipts	217,491	213,205
	<u>217,491</u>	<u>213,205</u>
<b>Total incoming resources</b>	<u>226,844</u>	<u>219,544</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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>
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	61	62
<b>Other</b>		
Loss on sale of tangible fixed assets	-	1,026
<b>Governance</b>		
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>
<b>Net income before gains and losses</b>	<u>51,761</u>	<u>24,809</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	56,281	(15,493)
	<u>56,281</u>	<u>(15,493)</u>
<b>Net income</b>	<u><u>108,042</u></u>	<u><u>9,316</u></u>