

THE LOUISA LILLEY ALMSHOUSES

England & Wales · Charity number 202887

Details

Status Registered

Legal form Other

Registered 1962-04-10

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

Contact

Address The Louisa Lilley Almshouses
4 Whytewell Road
Wellingborough
NN8 5BE

Phone 01933224019

Email lilleyhomes@gmail.com

Activities

Objects: ALMSHOUSES FOR THE BENEFIT OF THE INMATES WHO ARE TO BE SELECTED FROM PERSONS OF EITHER SEX.

Activities: The trust provides general needs, unsupported housing.

Classification

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

Geography

- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£75,905	£55,175	-	-
2023-12-31	£74,135	£34,999	-	-
2022-12-31	£73,194	£125,217	-	-
2021-12-31	£67,696	£63,545	-	-
2020-12-31	£69,093	£77,131	-	-

Trustees

Name	Role	Appointed
CHRIS MORTON	Chair	2017-11-24
ALAN JOHN MAYES		2017-11-24
CLIVE ROBERT CHARLES ADAMS		2012-04-18
DAVID WILLIAM MADDOCK		
JOAN WILSON		2021-08-25
RICHARD DAVID ROWLATT		2021-08-25
STEPHEN CHARLES ADAMS		2021-08-25
Sylvia Ann Morton		2021-08-25

THE LOUISA LILLEY ALMSHOUSES

England & Wales - Charity number 202887

Accounts

THE LOUISA LILLEY ALMSHOUSES

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

THE LOUISA LILLEY ALMSHOUSES

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THE LOUISA LILLEY ALMSHOUSES

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2024

Trustees

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Ms J Wilson
Mr D Maddock
Mrs K Gent (resigned 1 July 2024)
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman
Mr J Barker - Training (appointed 1 November 2024)

Charity registered number

202887

Principal office

4 Whytewell Road
Wellingborough
Northants
NN8 5BE

Secretary

Mr M J Port

Accountants

MHA
Chartered Accountants
Century House
The Lakes
Northampton
NN4 7HD

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT

For the year ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 2019).

Objectives and Activities

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trust is now a registered housing association employing a salaried part-time secretary.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. The Trust properties are visited regularly by the part-time secretary to collect the maintenance contributions and ensure frequent contact between the management and residents. As part of their duties the Trustees make an annual inspection of the properties.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) For the year ended 31 December 2024

d. MANAGEMENT POLICIES

Management policies have been approved and updated by the Trustees relating to the following issues:

- ii eligibility and selection criteria
- iii compliants procedure
- iii equal opportunities policy
- iv financial procedures
- v data protection (GDPR) policy
- vi chairman's responsibilities
- vii execution of repairs and maintenance policy
- viii maintenance contribution policy
- ix letter to new residents policy
- x premises contents policy
- xi residents personal details policy
- xii rules and regulations policy
- xii trustees responsibilities
- xiv voting by proxy policies

Achievements and performance

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

- i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.
- ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2024 and 2023 were as follows:

	2024	2023	
3 Bedroom unit (Wellingborough)	80.00	80.00	(per week)
Double units	73.00	73.00	(per week)
Single units	67.00	67.00	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie Wellingborough Borough Council for the properties in Wellingborough; North Northamptonshire Council for the properties in Irthlingborough.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) For the year ended 31 December 2024

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

There was a surplus for the period before unrealised revaluation gains on investments amounting to £18,730 (2023 - £39,136). Unrealised revaluation gains on investments for the period amounted to £37,021 (2023 - £83,200).

Unrestricted funds at 31 December 2024 amounted to £312,726 (2023 - £293,996). Revaluation reserve funds at 31 December 2024 amounted to £610,145 (2023 - £573,124)

The Trustees, in general, are of the opinion that the affairs of the Trust are in good order.

2024 was a successful year for the Trust.

We lost one Resident in 2024 who passed away unexpectedly at Wellingborough. A new Resident moved in fairly quickly and has fitted in well. We have a full, set of Residents at this time.

The Trust's Secretary, Michael Port, had a successful year and the Trustees wish to record their appreciation of all his efforts.

The gardens continue to improve with the new garden at Irthlingborough now being 90% complete.

Further work on the roofs has been done and will continue in 2025.

The Trustees are of the opinion that the affairs of the Trust are in good order.

Financial review

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970's/early 1980's, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. The Trust has investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans via the Almshouses Association.

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

c. INVESTMENTS POLICY

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) For the year ended 31 December 2024

Structure, governance and management

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 25 August 2021.

b. TRUSTEES

The Trustees who served during the year were:

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Mrs J Wilson
Mr D Maddock
Mr C R C Adams
Mr A J Mayes
Mrs K Gent (resigned 1 July 2024)
Mr J Barker - training (appointed 1 November 2024)
Mr C J D Morton, Chairman

Part-time secretary to the Trust:

Mr M J Port
4 Whytevell Road
WELLINGBOROUGH
Northants
NN8 5BE

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) For the year ended 31 December 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

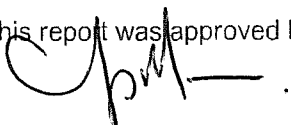
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on ~~16th May 2025~~ and signed on their behalf by:



Mr C J D Morton
Chairman

THE LOUISA LILLEY ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT
For the year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

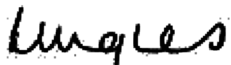
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Dated: 9 June 2025

Rebecca Hughes BSc (Hons) FCCA

MHA

Chartered Accountants

Century House
The Lakes
Northampton
NN4 7HD

THE LOUISA LILLEY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Charitable activities	2	69,465	69,465	71,066
Investments	3	6,440	6,440	3,069
TOTAL INCOME		75,905	75,905	74,135
EXPENDITURE ON:				
Charitable activities	5	57,175	57,175	34,999
TOTAL EXPENDITURE	6	57,175	57,175	34,999
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains/(losses) on revaluations of investments		18,730	18,730	39,136
		37,021	37,021	83,200
NET MOVEMENT IN FUNDS		55,751	55,751	122,336
RECONCILIATION OF FUNDS:				
Total funds brought forward		867,120	867,120	744,784
TOTAL FUNDS CARRIED FORWARD		922,871	922,871	867,120

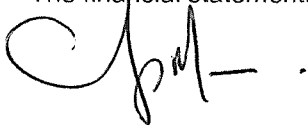
The notes on pages 10 to 17 form part of these financial statements.

THE LOUISA LILLEY ALMSHOUSES

BALANCE SHEET
As at 31 December 2024

	Note	£	2024 £	£	2023 £
FIXED ASSETS					
Tangible assets	9		23,949		23,949
Investments	10		813,366		776,345
			<u>837,315</u>		<u>800,294</u>
CURRENT ASSETS					
Debtors	11	1,308		997	
Investments	12	63,776		41,327	
Cash at bank and in hand		23,792		27,925	
		<u>88,876</u>		<u>70,249</u>	
CREDITORS: amounts falling due within one year	13	(3,320)		(3,423)	
NET CURRENT ASSETS			<u>85,556</u>		<u>66,826</u>
NET ASSETS			<u>922,871</u>		<u>867,120</u>
CHARITY FUNDS					
Unrestricted funds:	14				
Unrestricted funds	14	312,726		293,996	
Revaluation reserve	14	610,145		573,124	
Total unrestricted funds			<u>922,871</u>		<u>867,120</u>
TOTAL FUNDS			<u>922,871</u>		<u>867,120</u>

The financial statements were approved by the Trustees on 16th May 2025 and signed on their behalf, by:



Mr C J D Morton
Chairman

Mr D W Maddock
Trustee

D.W. Maddock

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Louisa Lilley Almshouses meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

- a cost of acquiring land and buildings;
- b development expenditure;

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

- a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and
- b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from maintenance contributions	69,465	69,465	71,066
	<u>69,465</u>	<u>69,465</u>	<u>71,066</u>
Total 2023	71,066	71,066	
	<u>71,066</u>	<u>71,066</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest receivable	2,449	2,449	626
Dividends	3,991	3,991	2,443
	<u>6,440</u>	<u>6,440</u>	<u>3,069</u>
Total 2023	3,069	3,069	
	<u>3,069</u>	<u>3,069</u>	

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

4. DIRECT COSTS

	Activities £	Total 2024 £	Total 2023 £
Repairs and maintenance	7,931	7,931	8,846
Insurance	2,002	2,002	2,040
Garden maintenance	21,357	21,357	11,783
Light and heat	1,095	1,095	1,009
Quinquennial review costs - Cost of works	9,540	9,540	-
Call Care Scheme	2,000	2,000	1,684
Management and administration	9,280	9,280	6,816
	<u>53,205</u>	<u>53,205</u>	<u>32,178</u>
Total 2023	<u>32,178</u>	<u>32,178</u>	

5. OFFICE OVERHEADS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy	1,457	1,457	1,403
Subscriptions	1,130	1,130	648
Sundry expenses	1,383	1,383	770
	<u>3,970</u>	<u>3,970</u>	<u>2,821</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Estate costs	9,280	43,925	53,205	32,178
Office overheads	-	3,970	3,970	2,821
	<u>9,280</u>	<u>47,895</u>	<u>57,175</u>	<u>34,999</u>
Total 2023	<u>6,816</u>	<u>28,183</u>	<u>34,999</u>	

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2024

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,457 (2023 £1,403)

8. STAFF COSTS

Staff costs were as follows:

	2024 £	2023 £
Wages and salaries	<u>9,280</u>	<u>6,816</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed assets

	2024 £	2023 £
Housing land and buildings (freehold) Cost	130,215	130,215
Less: Government grants received other than Housing Association Grant	(22,050)	(22,050)
Net cost at 1 January 2023 and 31 December 2023	<u>108,165</u>	<u>108,165</u>
Less: Housing Association Grant Depreciation	(72,562) (11,654)	(72,562) (11,654)
Net book value at 1 January 2023 and 31 December 2023	<u>23,949</u>	<u>23,949</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

10. FIXED ASSET INVESTMENTS

	Unlisted securities £	Other investments £	Total £
Market value			
At 1 January 2024	87,340	689,005	776,345
Revaluations	1,973	35,048	37,021
	<hr/>	<hr/>	<hr/>
At 31 December 2024	89,313	724,053	813,366
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS

	2024 £	2023 £
Other debtors	268	35
Prepayments and accrued income	1,040	962
	<hr/>	<hr/>
	1,308	997
	<hr/> <hr/>	<hr/> <hr/>

12. CURRENT ASSET INVESTMENTS

	2024 £	2023 £
Charities deposit fund	63,776	41,327
	<hr/> <hr/>	<hr/> <hr/>

13. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Other creditors and accruals	3,320	3,423
	<hr/> <hr/>	<hr/> <hr/>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds						
Future cyclical repairs	149,688	-	-	14,860	-	164,548
Extraordinary repairs	135,203	-	-	12,620	-	147,823
Property equity	23,949	-	-	-	-	23,949
	<u>308,840</u>	<u>-</u>	<u>-</u>	<u>27,480</u>	<u>-</u>	<u>336,320</u>
General funds						
General Funds - all funds	24,292	75,905	(57,175)	(27,480)	-	15,542
Revaluation reserves	533,988	-	-	-	37,021	571,009
	<u>558,280</u>	<u>75,905</u>	<u>(57,175)</u>	<u>(27,480)</u>	<u>37,021</u>	<u>586,551</u>
Total Unrestricted funds	<u>867,120</u>	<u>75,905</u>	<u>(57,175)</u>	<u>-</u>	<u>37,021</u>	<u>922,871</u>
Total of funds	<u>867,120</u>	<u>75,905</u>	<u>(57,175)</u>	<u>-</u>	<u>37,021</u>	<u>922,871</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Future cyclical repairs	129,608	-	-	20,080	-	149,688
Extraordinary repairs	122,923	-	-	12,280	-	135,203
Property equity	23,949	-	-	-	-	23,949
	<u>276,480</u>	<u>-</u>	<u>-</u>	<u>32,360</u>	<u>-</u>	<u>308,840</u>
General funds						
General Funds - all funds	17,516	74,135	(34,999)	(32,360)	-	24,292
Revaluation reserves	533,988	-	-	-	-	533,988
Total Unrestricted funds	<u>827,984</u>	<u>74,135</u>	<u>(34,999)</u>	<u>-</u>	<u>-</u>	<u>867,120</u>
Total of funds	<u>827,984</u>	<u>74,135</u>	<u>(34,999)</u>	<u>-</u>	<u>-</u>	<u>867,120</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	813,366	813,366
Current assets	88,876	88,876
Creditors due within one year	(3,320)	(3,320)
	<u>922,871</u>	<u>922,871</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	776,345	776,345
Current assets	70,249	70,249
Creditors due within one year	(3,423)	(3,423)
	<u>867,120</u>	<u>867,120</u>

16. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2024 or 31 December 2023.

17. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2024 or 31 December 2023 likely to crystallise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.

THE LOUISA LILLEY ALMSHOUSES

England & Wales - Charity number 202887

Accounts

THE LOUISA LILLEY ALMSHOUSES

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Notes to the financial statements

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

The following pages do not form part of the statutory financial statements

For the year ended 31 December 2023

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Detailed income and expenditure account and summaries

THE LOUISA LILLEY ALMSHOUSES

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2023

Trustees

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Ms J Wilson
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Charity registered number

202887

Principal office

4 Whytewell Road
Wellingborough
Northants
NN8 5BE

Secretary

Mr M J Port

Accountants

MHA
Chartered Accountants
Century House
The Lakes
Northampton
NN4 7HD

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

TRUSTEES' REPORT
For the year ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2019).

Objectives and Activities

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trust is now a registered housing association employing a salaried part-time secretary.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. The Trust properties are visited regularly by the part-time secretary to collect the maintenance contributions and ensure frequent contact between the management and residents. As part of their duties the Trustees make an annual inspection of the properties.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)
 For the year ended 31 December 2023

d. MANAGEMENT POLICIES

TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

Management policies have been approved and updated by the Trustees relating to the following issues:

- ii eligibility and selection criteria
- iii compliants procedure
- iii equal opportunities policy
- iv financial procedures
- v data protection (GDPR) policy
- vi chairman's responsibilities
- vii execution of repairs and maintenance policy
- viii maintenance contribution policy
- ix letter to new residents policy
- x premises contents policy
- xi residents personal details policy
- xii rules and regulations policy
- xii trustees responsibilities
- xiv voting by proxy policies

Achievements and performance

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

- i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.
- ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2023 and 2022 were as follows:

	2023	2022	
3 Bedroom unit (Wellingborough)	80.00	77.00	(per week)
Double units	73.00	73.00	(per week)
Single units	67.00	67.00	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie Wellingborough Borough Council for the properties in Wellingborough; North Northamptonshire Council for the properties in Irthlingborough.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

There was a surplus for the period before unrealised revaluation gains on investments amounting to £39,136 (2022 - deficit £52,023). Unrealised revaluation gains on investments for the period amounted to £83,200 (2022 - deficit £77,428).

Unrestricted funds at 31 December 2023 amounted to £333,132 (2022 - £293,996). Revaluation reserve funds at 31 December 2023 amounted to £533,988 (2022 - £450,788)

The Trustees, in general, are of the opinion that the affairs of the Trust are in good order.

2023 was a successful year for the Trust.

We lost one resident at Irthlingborough in 2023 who passed away very unexpectedly and it has been a challenge to get the bungalow ready for the next resident, who has already been selected. We also lost one resident in Wellingborough and had a replacement move in very quickly.

The Trust's Secretary, Michael Port, had a successful year and the Trustees wish to record their appreciation of all his efforts.

The Gardens continue to improve and we opened the Irthlingborough Gardens for a Charity during the year.

We have two Trustees overseeing the Gardens - one at each complex.

We are now implementing the new design for the Gardens in Irthlingborough which should be completed in 2024.

Additional, external electric lighting was installed in Wellingborough.

Further work on the roofs will be done in 2024.

The Trustees are of the opinion that the affairs of the Trust are in good order.

Financial review

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970's/early 1980's, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. The Trust has investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans via the Almshouses Association.

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

c. INVESTMENTS POLICY

TRUSTEES' RESPONSIBILITIES STATEMENT

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

Structure, governance and management

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 25 August 2021.

b. TRUSTEES

The Trustees who served during the year were:

- Mr S Adams
- Mrs S Morton
- Mr R Rowlatt
- Mrs J Wilson
- Mr D Maddock
- Mrs K Gent
- Mr C R C Adams
- Mr A J Mayes
- Mr C J D Morton, Chairman

Part-time secretary to the Trust:

Mr M J Port
4 Whytewell Road
WELLINGBOROUGH
Northants
NN8 5BE

The report was approved by the Trustees, on 25th August 2024, and signed on their behalf by

Mr C J D Morton
Chairman

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

TRUSTEES' REPORT (continued)
For the year ended 31 December 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

INVESTMENTS POLICY

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

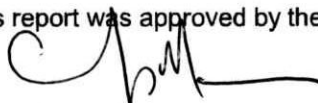
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 22nd March 2024 and signed on their behalf by:



Mr C J D Morton
Chairman

RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, to facilitate those risks to the operations and finances of the charity, and the related financial controls and procedures are in place to manage the risk to the major risks.

THE LOUISA LILLEY ALMSHOUSES

**INDEPENDENT EXAMINER'S REPORT
For the year ended 31 December 2023**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Dated:

14/5/24

Adam Young ACA

MHA

Chartered Accountants

Century House
The Lakes
Northampton
NN4 7HD

THE LOUISA LILLEY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Charitable activities	2	71,066	71,066	70,417
Investments	3	3,069	3,069	2,777
TOTAL INCOME		74,135	74,135	73,194
EXPENDITURE ON:				
Charitable activities	5	34,999	34,999	125,217
TOTAL EXPENDITURE	6	34,999	34,999	125,217
NET INCOME / (EXPENDITURE) BEFORE OTHER				
RECOGNISED GAINS AND LOSSES				
Gains/(losses) on revaluations of investments		39,136	39,136	(52,023)
		83,200	83,200	(77,428)
NET MOVEMENT IN FUNDS		122,336	122,336	(129,451)
RECONCILIATION OF FUNDS:				
Total funds brought forward		744,784	744,784	874,235
TOTAL FUNDS CARRIED FORWARD		867,120	867,120	744,784

The notes on pages 10 to 17 form part of these financial statements.

THE LOUISA LILLEY ALMSHOUSES

THE LOUISA LILLEY ALMSHOUSES

BALANCE SHEET

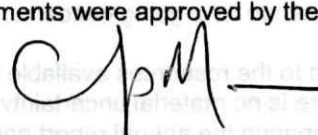
As at 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

	Note	£	2023 £	2022 £
FIXED ASSETS				
Tangible assets	9		23,949	23,949
Investments	10		776,345	693,145
			<u>800,294</u>	<u>717,094</u>
CURRENT ASSETS				
Debtors	11	997		1,218
Investments	12	41,327		10,701
Cash at bank and in hand		27,925		17,071
		<u>70,249</u>		<u>28,990</u>
CREDITORS: amounts falling due within one year	13	(3,423)		(1,300)
NET CURRENT ASSETS			<u>66,826</u>	<u>27,690</u>
NET ASSETS			<u>867,120</u>	<u>744,784</u>
CHARITY FUNDS				
Unrestricted funds:	14			
Unrestricted funds	14	333,132		293,996
Revaluation reserve	14	533,988		450,788
Total unrestricted funds			<u>867,120</u>	<u>744,784</u>
TOTAL FUNDS			<u>867,120</u>	<u>744,784</u>

The financial statements were approved by the Trustees on 22nd March 2024 and signed on their behalf, by:

Mr C J D Morton
Chairman



Mr D W Maddock
Trustee



The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

- a cost of acquiring land and buildings;
- b development expenditure;

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

- a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and
- b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Income from maintenance contributions	71,066	71,066	70,417
Total 2022	70,417	70,417	

3. INVESTMENT INCOME

	Unrestricted funds	Total funds	Total funds
	2023	2023	2022
	£	£	£
Bank interest receivable	626	626	118
Dividends	2,443	2,443	2,659
Total 2022	3,069	3,069	2,777
Total 2022	2,777	2,777	

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

4. DIRECT COSTS

	Activities £	Total 2023 £	Total 2022 £
Repairs and maintenance	8,846	8,846	82,713
Insurance	2,040	2,040	1,845
Garden maintenance	11,783	11,783	15,945
Light and heat	1,009	1,009	379
Quinquennial review costs - Cost of works	-	-	14,160
Call Care Scheme	1,684	1,684	1,176
Management and administration	6,816	6,816	6,000
	<u>32,178</u>	<u>32,178</u>	<u>122,218</u>
Total 2022	122,218	122,218	

5. OFFICE OVERHEADS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy	1,403	1,403	1,321
Subscriptions	648	648	614
Sundry expenses	770	770	1,064
	<u>2,821</u>	<u>2,821</u>	<u>2,999</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Estate costs	6,816	25,362	32,178	122,218
Office overheads	-	2,821	2,821	2,999
	<u>6,816</u>	<u>28,183</u>	<u>34,999</u>	<u>125,217</u>
Total 2022	6,000	119,217	125,217	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,403 (2022 £1,321).

8. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	6,816	6,000

The average number of persons employed by the charity during the year was as follows:

	2023 No.	2022 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed assets

	2023 £	2022 £
Housing land and buildings (freehold) Cost	130,215	130,215
Less: Government grants received other than Housing Association Grant	(22,050)	(22,050)
Net cost at 1 January 2023 and 31 December 2023	108,165	108,165
Less: Housing Association Grant Depreciation	(72,562) (11,654)	(72,562) (11,654)
Net book value at 1 January 2023 and 31 December 2023	23,949	23,949

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

10. FIXED ASSET INVESTMENTS

	Unlisted securities £	Other investments £	Total £
Market value			
At 1 January 2023	79,990	613,155	693,145
Revaluations	7,350	75,850	83,200
At 31 December 2023	87,340	689,005	776,345

11. DEBTORS

	2023 £	2022 £
Other debtors	35	256
Prepayments and accrued income	962	962
	997	1,218

12. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Charities deposit fund	41,327	10,701

13. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other creditors and accruals	3,423	1,300

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds						
Future cyclical repairs	129,608	-	-	20,080	-	149,688
Extraordinary repairs	122,923	-	-	12,280	-	135,203
Property equity	23,949	-	-	-	-	23,949
	<u>276,480</u>	<u>-</u>	<u>-</u>	<u>32,360</u>	<u>-</u>	<u>308,840</u>
General funds						
General Funds - all funds	17,516	74,135	(34,999)	(32,360)	-	24,292
Revaluation reserves	450,788	-	-	-	83,200	533,988
	<u>468,304</u>	<u>74,135</u>	<u>(34,999)</u>	<u>(32,360)</u>	<u>83,200</u>	<u>558,280</u>
Total Unrestricted funds	<u>744,784</u>	<u>74,135</u>	<u>(34,999)</u>	<u>-</u>	<u>83,200</u>	<u>867,120</u>
Total of funds	<u>744,784</u>	<u>74,135</u>	<u>(34,999)</u>	<u>-</u>	<u>83,200</u>	<u>867,120</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Future cyclical repairs	131,772	-	(20,124)	17,960	-	129,608
Extraordinary repairs	111,943	-	-	10,980	-	122,923
Property equity	23,949	-	-	-	-	23,949
	<u>267,664</u>	<u>-</u>	<u>(20,124)</u>	<u>28,940</u>	<u>-</u>	<u>276,480</u>
General funds						
General Funds - all funds	78,355	73,194	(105,093)	(28,940)	-	17,516
Revaluation reserves	528,216	-	-	-	(77,428)	450,788
Total Unrestricted funds	<u>874,235</u>	<u>73,194</u>	<u>(125,217)</u>	<u>-</u>	<u>(77,428)</u>	<u>744,784</u>
Total of funds	<u>874,235</u>	<u>73,194</u>	<u>(125,217)</u>	<u>-</u>	<u>(77,428)</u>	<u>744,784</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	776,345	776,345
Current assets	70,249	70,249
Creditors due within one year	(3,423)	(3,423)
	<u>867,120</u>	<u>867,120</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	693,145	693,145
Current assets	28,990	28,990
Creditors due within one year	(1,300)	(1,300)
	<u>744,784</u>	<u>744,784</u>

16. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2023 or 31 December 2022.

17. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2023 or 31 December 2022 likely to crystallise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.

THE LOUISA LILLEY ALMSHOUSES

England & Wales - Charity number 202887

Accounts

THE LOUISA LILLEY ALMSHOUSES

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

The following pages do not form part of the statutory financial statements

For the Year Ended 31 December 2022

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Detailed Income and Expenditure Account and Summary

THE LOUISA LILLEY ALMSHOUSES

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 December 2022

Trustees

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Ms J Wilson
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Charity registered number

202887

Principal office

4 Whytewell Road
Wellingborough
Northants
NN8 5BE

Secretary

Mr M J Port

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

TRUSTEES' REPORT
For the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 2019).

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trust is now a registered housing association employing a salaried part-time secretary.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. The Trust properties are visited regularly by the part-time secretary to collect the maintenance contributions and ensure frequent contact between the management and residents. As part of their duties the Trustees make an annual inspection of the properties.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) For the Year Ended 31 December 2022

d. MANAGEMENT POLICIES

Management policies have been approved and updated by the Trustees relating to the following issues:

- ii eligibility and selection criteria
- iii compliants procedure
- iii equal opportunities policy
- iv financial procedures
- v data protection (GDPR) policy
- vi chairman's responsibilities
- vii execution of repairs and maintenance policy
- viii maintenance contribution policy
- ix letter to new residents policy
- x premises contents policy
- xi residents personal details policy
- xii rules and regulations policy
- xii trustees responsibilities
- xiv voting by proxy policies

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

- i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.
- ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2022 and 2021 were as follows:

	2022	2021	
3 Bedroom unit (Wellingborough)	77.00	76.00	(per week)
Double units	70.00	69.00	(per week)
Single units	64.00	63.00	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie Wellingborough Borough Council for the properties in Wellingborough; East Northamptonshire Council for the properties in Irthlingborough.

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2022

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

Free Reserves for 2022 of £17,516 (2021 - £78,355) are available to be carried forward. The Trustees, in general, are of the opinion that the affairs of the Trust are in good order.

2022 was a successful year for the Trust involving considerable activity.

One resident moved out in 2022 (moving to live with her daughter in London) and she was immediately replaced. There is now a waiting list of four. It is worth noting that a number of our Residents are in their 90's.

Work on the Gardens at both the Wellingborough and Irthlingborough complexes has been undertaken in particular to the Irthlingborough site. A "redesign" of the gardens there is being undertaken and whilst we lost a large tree to the gales in the early part of the year, the space it occupied is being suitably utilised. A "rose walk" has been completed with additional walkways for the benefit of the Residents. Additionally, all paving slabs have been "levelled" and a garden shed installed for each bungalow.

The "Trust" subscribed to the Irthlingborough Open Gardens Scheme (which was principally organised by one of our Trustees, Alan Mayes), resulting in some 200 visitors viewing the gardens - the event being held for the benefit of "Christian Aid".

Electrical surveys at all bungalows, bar one, were undertaken with new Distribution Boards and Smoke Detectors being installed/replaced as appropriate. The one remaining bungalow will receive attention in 2023.

The insulation to the exterior of the front doors was renewed on all the bungalows whilst new UPVC back doors were fitted to seventeen of the bungalows – the remainder being considered to be up to the required standard.

The pathways to the rear of the bungalows at the Wellingborough complex have been re-laid with tarmac and this completes the programme of re-surfacing.

Work has been undertaken to remove the moss from the roofs of the bungalows with further work being scheduled for 2023.

"Walk-in-showers" have been installed for all residents wanting this facility - the intention being to complete this task eventually for all bungalows. It is to be noted that considerable problems have been encountered in sourcing the materials for this project.

As in previous years, the Trustees wish to record their appreciation of the work done by the Trust's Secretary, Michael Port.

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970's/early 1980's, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. The Trust has investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans via the Almshouses Association.

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2022

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2022

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

c. INVESTMENTS POLICY

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 25 August 2021.


b. TRUSTEES

The Trustees who served during the year were:

- Mr S Adams
- Mrs S Morton
- Mr R Rowlatt
- Mrs J Wilson
- Mr D Maddock
- Mrs K Gent
- Mr C R C Adams
- Mr A J Mayes
- Mr C J D Morton, Chairman

Part-time secretary to the Trust:

- Mr M J Port
- 4 Whytewell Road
- WELLINGBOROUGH
- Northants
- NN8 5BE



Mr C J D Morton
Chairman

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' REPORT (continued)
For the Year Ended 31 December 2022

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 14th April 2023 and signed on their behalf by:


Mr C J D Morton
Chairman

THE LOUISA LILLEY ALMSHOUSES

**INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 December 2022**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed: 

Dated: 18/4/23

Adam Young ACA

MHA MACINTYRE HUDSON

Chartered Accountants

THE LOUISA LILLEY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
For the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Charitable activities	2	70,417	70,417	65,221
Investments	3	2,777	2,777	2,475
TOTAL INCOME		73,194	73,194	67,696
EXPENDITURE ON:				
Charitable activities	5	125,217	125,217	63,545
TOTAL EXPENDITURE	6	125,217	125,217	63,545
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		(52,023)	(52,023)	4,151
Gains/(losses) on revaluations of fixed assets		(77,428)	(77,428)	120,801
NET MOVEMENT IN FUNDS		(129,451)	(129,451)	124,952
RECONCILIATION OF FUNDS:				
Total funds brought forward		874,235	874,235	749,283
TOTAL FUNDS CARRIED FORWARD		744,784	744,784	874,235

The notes on pages 10 to 17 form part of these financial statements.

THE LOUISA LILLEY ALMSHOUSES

BALANCE SHEET
As at 31 December 2022

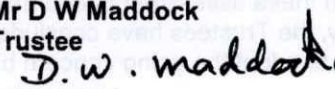
	Note	£	2022 £	2021 £
FIXED ASSETS				
Tangible assets	9		23,949	23,949
Investments	10		693,145	830,573
			<u>717,094</u>	<u>854,522</u>
CURRENT ASSETS				
Debtors	11	1,218		883
Investments	12	10,701		3,583
Cash at bank and in hand		17,071		16,542
		<u>28,990</u>		<u>21,008</u>
CREDITORS: amounts falling due within one year	13	(1,300)		(1,295)
			<u>27,690</u>	<u>19,713</u>
NET CURRENT ASSETS			27,690	19,713
NET ASSETS			744,784	874,235
CHARITY FUNDS				
Unrestricted funds:	14			
Unrestricted funds	14	293,996		346,019
Revaluation reserve	14	450,788		528,216
		<u>744,784</u>		<u>874,235</u>
TOTAL FUNDS			744,784	874,235

The financial statements were approved by the Trustees on 14th April 2023 and signed on their behalf, by:

Mr C J D Morton
Chairman



Mr D W Maddock
Trustee



The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

- a cost of acquiring land and buildings;
- b development expenditure;

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

- a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and
- b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 December 2022

1. ACCOUNTING POLICIES (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from maintenance contributions	70,417	70,417	65,221
Total 2021	65,221	65,221	

3. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	118	118	-
Dividends	2,659	2,659	2,475
Total 2021	2,777	2,777	2,475

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

4. DIRECT COSTS

	Activities £	Total 2022 £	Total 2021 £
Repairs and maintenance	82,713	82,713	19,173
Insurance	1,845	1,845	1,740
Garden maintenance	15,945	15,945	18,074
Light and heat	379	379	463
Quinquennial review costs - Cost of works	14,160	14,160	12,600
Call Care Scheme	1,176	1,176	1,240
Legal and professional	-	-	1,368
Management and administration	6,000	6,000	5,870
	<u>122,218</u>	<u>122,218</u>	<u>60,528</u>
Total 2021	<u>60,528</u>	<u>60,528</u>	

5. OFFICE OVERHEADS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy	1,321	1,321	1,337
Subscriptions	614	614	559
Sundry expenses	1,064	1,064	1,121
	<u>2,999</u>	<u>2,999</u>	<u>3,017</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Estate costs	6,000	116,218	122,218	60,528
Office overheads	-	2,999	2,999	3,017
	<u>6,000</u>	<u>119,217</u>	<u>125,217</u>	<u>63,545</u>
Total 2021	<u>5,870</u>	<u>57,675</u>	<u>63,545</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,321 (2021 - £1,337).

8. STAFF COSTS

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	6,000	5,870

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed assets

	2022	2021
	£	£
Housing land and buildings (freehold)		
Cost	130,215	130,215
Less: Government grants received other than Housing Association Grant	(22,050)	(22,050)
Net cost at 1 January 2022 and 31 December 2022	108,165	108,165
Less:		
Housing Association Grant	(72,562)	(72,562)
Depreciation	(11,654)	(11,654)
Net book value at 1 January 2022 and 31 December 2022	23,949	23,949

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

10. FIXED ASSET INVESTMENTS

	Unlisted securities £	Other investments £	Total £
Market value			
At 1 January 2022	90,515	740,058	830,573
Disposals	-	(60,000)	(60,000)
Revaluations	(10,525)	(66,903)	(77,428)
At 31 December 2022	<u>79,990</u>	<u>613,155</u>	<u>693,145</u>

11. DEBTORS

	2022 £	2021 £
Other debtors	256	-
Prepayments and accrued income	962	883
	<u>1,218</u>	<u>883</u>

12. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Charities deposit fund	<u>10,701</u>	<u>3,583</u>

13. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals	<u>1,300</u>	<u>1,295</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds						
Future cyclical repairs	131,772	-	(20,124)	17,960	-	129,608
Extraordinary repairs	111,943	-	-	10,980	-	122,923
Property equity	23,949	-	-	-	-	23,949
	<u>267,664</u>	<u>-</u>	<u>(20,124)</u>	<u>28,940</u>	<u>-</u>	<u>276,480</u>
General funds						
General Funds - all funds	78,355	73,194	(105,093)	(28,940)	-	17,516
Revaluation reserves	528,216	-	-	-	(77,428)	450,788
	<u>606,571</u>	<u>73,194</u>	<u>(105,093)</u>	<u>(28,940)</u>	<u>(77,428)</u>	<u>468,304</u>
Total Unrestricted funds	<u>874,235</u>	<u>73,194</u>	<u>(125,217)</u>	<u>-</u>	<u>(77,428)</u>	<u>744,784</u>
Total of funds	<u>874,235</u>	<u>73,194</u>	<u>(125,217)</u>	<u>-</u>	<u>(77,428)</u>	<u>744,784</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Future cyclical repairs	116,362	-	-	15,410	-	131,772
Extraordinary repairs	102,563	-	-	9,380	-	111,943
Property equity	23,949	-	-	-	-	23,949
	<u>242,874</u>	<u>-</u>	<u>-</u>	<u>24,790</u>	<u>-</u>	<u>267,664</u>
General funds						
General Funds - all funds	98,994	67,696	(63,545)	(24,790)	-	78,355
Revaluation reserves	407,415	-	-	-	120,801	528,216
Total Unrestricted funds	<u>749,283</u>	<u>67,696</u>	<u>(63,545)</u>	<u>-</u>	<u>120,801</u>	<u>874,235</u>
Total of funds	<u>749,283</u>	<u>67,696</u>	<u>(63,545)</u>	<u>-</u>	<u>120,801</u>	<u>874,235</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2022

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	693,145	693,145
Current assets	28,990	28,990
Creditors due within one year	(1,300)	(1,300)
	<u>744,784</u>	<u>744,784</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	830,573	830,573
Current assets	21,008	21,008
Creditors due within one year	(1,295)	(1,295)
	<u>874,235</u>	<u>874,235</u>

16. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2022 or 31 December 2021.

17. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2022 or 31 December 2021 likely to crystallise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.

THE LOUISA LILLEY ALMSHOUSES

England & Wales - Charity number 202887

Accounts

THE LOUISA LILLEY ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE LOUISA LILLEY ALMSHOUSES

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The following pages do not form part of the statutory financial statements:

Detailed income and expenditure account and summaries	18
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THE LOUISA LILLEY ALMSHOUSES

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Mrs J Wilson
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Charity registered number

202887

Principal office

4 Whytewell Road
Wellingborough
Northants
NN8 5BE

Secretary

Mr M J Port

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of The Louisa Lilley Almshouses for the period 1 January 2021 to 31 December 2021.

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trust is now a registered housing association employing a salaried part-time secretary.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. The Trust properties are visited regularly by the part-time secretary to collect the maintenance contributions and ensure frequent contact between the management and residents. As part of their duties the Trustees make an annual inspection of the properties.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

d. MANAGEMENT POLICIES

Management policies have been approved and updated by the Trustees relating to the following issues:

- ii eligibility and selection criteria;
- iii complaints procedure
- iii equal opportunities policy
- iv financial procedures
- v data protection (GDPR) policy
- vi chairman's responsibilities
- vii execution of repairs and maintenance policy;
- viii maintenance contribution policy

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

- ix letter to new residents policy
- x premises contents policy
- xi residents personal details policy
- xii rules and regulations policy
- xii trustees responsibilities
- xiv voting by proxy policies

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

- i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.
- ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2021 and 2020 were as follows:

	2021	2020	
3 Bedroom unit (Wellingborough)	76.00	75.00	(per week)
Double units	69.00	68.00	(per week)
Single units	63.00	62.00	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie Wellingborough Borough Council for the properties in Wellingborough; East Northamptonshire Council for the properties in Irthlingborough.

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

2021 was a difficult year again due to COVID 19 Restrictions, and our duty of care to our residents was paramount.

Our Trustees managed meetings via ZOOM, but did manage one face to face in a large hall, which all enjoyed.

We have managed to protect our residents from COVID 19 and none of them have been infected by it so far.

We lost 1 residents in 2021, to ill health, but we successfully replaced her. Three other properties were let following the death of two residents in late 2020 and a further one being taken into care early in 2021. We currently have a waiting list of six. We still have several of our ladies who are in their 90's.

The Trust's Secretary, Michael Port, had a difficult year due to illness but the Trustees wish to record their appreciation of his efforts in difficult circumstances.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

The Gardens are beginning to look a lot better and it is hoped to open the Irthlingborough Gardens for a Charity Function during 2022. We also have a window/ guttering cleaner in place who calls every two months.

The trust completed the upgrading of the Loft Insulation but did not go ahead with the Cavity Wall Insulation as it was considered that the 1930's buildings were unsuitable.

The front paths at Wellingborough were re-laid and replaced where necessary.

The trust also installed four new walk-in showers for the Residents that wanted one and will eventually meet the goal of new Shower Rooms for all Residents. In trying to do this considerable problems were encountered with the supply chain.

Free Reserves for 2021 of £78,355, (2020 - £98,994) are available to be carried forward. The Trustees, in general, are of the opinion that the affairs of the Trust are in good order.

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970's/early 1980's, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. The Trust has investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans via the Almshouses Association.

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

c. INVESTMENTS POLICY

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 25 August 2021.

THE LOUISA LILLEY ALMSHOUSES

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

b. TRUSTEES

The Trustees who served during the year were:

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Mrs J Wilson
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Part-time secretary to the Trust:

Mr M J Port
4 Whytevell Road
WELLINGBOROUGH
Northants
NN8 5BE
(Tel No 01933 224019)

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

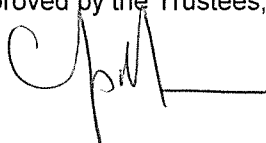
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 8th April 2022 and signed on their behalf by:

Mr C J D Morton
Chairman



THE LOUISA LILLEY ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Dated: 13 April 2022

Elaine Olson-Williams FCCA

MHA MACINTYRE HUDSON

Chartered Accountants
Northampton

THE LOUISA LILLEY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Charitable activities	2	65,221	65,221	66,724
Investments	3	2,475	2,475	2,369
TOTAL INCOME		67,696	67,696	69,093
EXPENDITURE ON:				
Charitable activities	5	63,545	63,545	77,131
TOTAL EXPENDITURE	6	63,545	63,545	77,131
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains on revaluations of fixed assets		4,151	4,151	(8,038)
		120,801	120,801	62,476
NET MOVEMENT IN FUNDS		124,952	124,952	54,438
RECONCILIATION OF FUNDS:				
Total funds brought forward		749,283	749,283	694,845
TOTAL FUNDS CARRIED FORWARD		874,235	874,235	749,283

The notes on pages 10 to 17 form part of these financial statements.

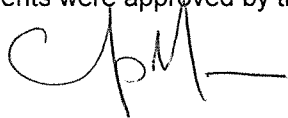
THE LOUISA LILLEY ALMSHOUSES

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	9		23,949		23,949
Investments	10		830,573		709,772
			<u>854,522</u>		<u>733,721</u>
CURRENT ASSETS					
Debtors	11	883		1,556	
Investments	12	3,583		3,583	
Cash at bank and in hand		16,542		11,623	
			<u>21,008</u>	<u>16,762</u>	
CREDITORS: amounts falling due within one year	13	(1,295)		(1,200)	
NET CURRENT ASSETS			<u>19,713</u>		<u>15,562</u>
NET ASSETS			<u>874,235</u>		<u>749,283</u>
CHARITY FUNDS					
Unrestricted funds:	14				
Unrestricted funds	14	354,057		349,906	
Revaluation reserve	14	520,178		399,377	
Total unrestricted funds			<u>874,235</u>	<u>749,283</u>	
TOTAL FUNDS			<u>874,235</u>	<u>749,283</u>	

The financial statements were approved by the Trustees on 8th April 2022 and signed on their behalf, by:

Mr C J D Morton
Chairman



Mr D W Maddock
Trustee



The notes on pages 10 to 17 form part of these financial statements.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

- a cost of acquiring land and buildings;
- b development expenditure;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

- a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and
- b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from maintenance contributions	65,221	65,221	66,724
	<u>65,221</u>	<u>65,221</u>	<u>66,724</u>
Total 2020	66,724	66,724	
	<u>66,724</u>	<u>66,724</u>	

3. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest receivable	-	-	28
Dividends	2,475	2,475	2,341
	<u>2,475</u>	<u>2,475</u>	<u>2,369</u>
Total 2020	2,369	2,369	
	<u>2,369</u>	<u>2,369</u>	

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. DIRECT COSTS

	Activities £	Total 2021 £	Total 2020 £
Insurance	1,740	1,740	1,731
Garden maintenance	18,074	18,074	11,031
Light and heat	463	463	264
Quinquennial review costs - Cost of works	12,600	12,600	-
Repairs and maintenance	19,173	19,173	56,069
Call Care Scheme	1,240	1,240	-
Legal and professional	1,368	1,368	-
Management and administration	5,870	5,870	5,669
	<u>60,528</u>	<u>60,528</u>	<u>74,764</u>
Total 2020	<u>74,764</u>	<u>74,764</u>	

5. OFFICE OVERHEADS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy	1,337	1,337	1,230
Subscriptions	559	559	553
Sundry expenses	1,121	1,121	584
	<u>3,017</u>	<u>3,017</u>	<u>2,367</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Estate costs	5,870	54,658	60,528	74,764
Office overheads	-	3,017	3,017	2,367
	<u>5,870</u>	<u>57,675</u>	<u>63,545</u>	<u>77,131</u>
Total 2020	<u>5,669</u>	<u>71,462</u>	<u>77,131</u>	

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,337 (2020 - £1,230).

8. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	<u>5,870</u>	<u>5,669</u>

The average number of persons employed by the charity during the year was as follows:

2021 No.	2020 No.
1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed assets

	2021 £	2020 £
Housing land and buildings (freehold) Cost	130,215	130,215
Less: Government grants received other than Housing Association Grant	(22,050)	(22,050)
Net cost at 1 January 2018 and 31 December 2018	<u>108,165</u>	<u>108,165</u>
Less: Housing Association Grant	(72,562)	(72,562)
Depreciation	(11,654)	(11,654)
Net book value at 1 January 2019 and 31 December 2019	<u>23,949</u>	<u>23,949</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. FIXED ASSET INVESTMENTS

	Income units £	Accumulation units £	Total £
Market value			
At 1 January 2021	79,271	630,501	709,772
Revaluations	11,244	109,557	120,801
	<u>90,515</u>	<u>740,058</u>	<u>830,573</u>
At 31 December 2021	<u>90,515</u>	<u>740,058</u>	<u>830,573</u>

Market value of Charities Investment Funds units held is the redemption value notified by CCLA Investment Management Limited as on 31 December 2020.

11. DEBTORS

	2021 £	2020 £
Other debtors	-	698
Prepayments and accrued income	883	858
	<u>883</u>	<u>1,556</u>

12. CURRENT ASSET INVESTMENTS

	2021 £	2020 £
Charities deposit fund	3,583	3,583
	<u>3,583</u>	<u>3,583</u>

13. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other creditors and accruals	1,295	1,200
	<u>1,295</u>	<u>1,200</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds						
Future cyclical repairs	116,362	-	-	15,410	-	131,772
Extraordinary repairs	102,563	-	-	9,380	-	111,943
Property equity	23,949	-	-	-	-	23,949
	<u>242,874</u>	<u>-</u>	<u>-</u>	<u>24,790</u>	<u>-</u>	<u>267,664</u>
General funds						
General Funds - all funds	98,994	67,696	(63,545)	(24,790)	-	78,355
Revaluation reserves	407,415	-	-	-	120,801	528,216
	<u>506,409</u>	<u>67,696</u>	<u>(63,545)</u>	<u>(24,790)</u>	<u>120,801</u>	<u>606,571</u>
Total Unrestricted funds	<u>749,283</u>	<u>67,696</u>	<u>(63,545)</u>	<u>-</u>	<u>120,801</u>	<u>874,235</u>
Total of funds	<u>749,283</u>	<u>67,696</u>	<u>(63,545)</u>	<u>-</u>	<u>120,801</u>	<u>874,235</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Future cyclical repairs	99,742	-	-	16,620	-	116,362
Extraordinary repairs	92,403	-	-	10,160	-	102,563
Property equity	23,949	-	-	-	-	23,949
	<u>216,094</u>	<u>-</u>	<u>-</u>	<u>26,780</u>	<u>-</u>	<u>242,874</u>
General funds						
General Funds - all funds	133,812	69,093	(77,131)	(26,780)	-	98,994
Revaluation reserves	344,939	-	-	-	62,476	407,415
Total Unrestricted funds	<u>694,845</u>	<u>69,093</u>	<u>(77,131)</u>	<u>-</u>	<u>62,476</u>	<u>749,283</u>
Total of funds	<u>694,845</u>	<u>69,093</u>	<u>(77,131)</u>	<u>-</u>	<u>62,476</u>	<u>749,283</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	830,573	830,573
Current assets	21,008	21,008
Creditors due within one year	(1,295)	(1,295)
	<u>874,235</u>	<u>874,235</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	709,772	709,772
Current assets	16,762	16,762
Creditors due within one year	(1,200)	(1,200)
	<u>749,283</u>	<u>749,283</u>

16. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2021 or 31 December 2020.

17. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2021 or 31 December 2020 likely to crystallise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.

THE LOUISA LILLEY ALMSHOUSES

England & Wales - Charity number 202887

Accounts

Charity number: 202887

THE LOUISA LILLEY ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE LOUISA LILLEY ALMSHOUSES

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THE LOUISA LILLEY ALMSHOUSES

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Mr S Adams (Nominated)
Mrs S Morton (Nominated)
Mr R Rowlatt (Nominated)
Mrs J Wilson (Nominated)
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Charity registered number

202887

Principal office

4 WhyteWell Road
Wellingborough
Northants
NN8 5BE

Secretary

Mr M J Port

Accountants

MHA MacIntyre Hudson
Chartered Accountants
Peterbridge House
The Lakes
Northampton
NN4 7HB

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of The Louisa Lilley Almshouses for the period 1 January 2019 to 31 December 2020.

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trust is now a registered housing association employing a salaried part-time secretary.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. The Trust properties are visited regularly by the part-time secretary to collect the maintenance contributions and ensure frequent contact between the management and residents. As part of their duties the Trustees make an annual inspection of the properties.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

d. MANAGEMENT POLICIES

Management policies have been approved and updated by the Trustees relating to the following issues:

- ii eligibility and selection criteria;
- iii compliants procedure
- iii equal opportunities policy
- iv financial procedures
- v data protection (GDPR) policy
- vi chairman's responsibilities
- vii execution of repairs and maintenance policy;
- viii maintenance contribution policy

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

- ix letter to new residents policy
- x premises contents policy
- xi residents personal details policy
- xii rules and regulations policy
- xii trustees responsibilities
- xiv voting by proxy policies

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

- i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.
- ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2019 and 2018 were as follows:

	2020	2019	
3 Bedroom unit (Wellingborough)	75.00	73.75	(per week)
Double units	68.00	67.25	(per week)
Single units	62.00	61.25	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie Wellingborough Borough Council for the properties in Wellingborough; East Northamptonshire Council for the properties in Irthlingborough.

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

2020 was a difficult year due to COVID 19 restrictions.

Our Trustees had to get used to having meetings via ZOOM, but we managed to get 4 new Trustees to assist in running the Trust, and I am sure they will contribute considerable in the future. We have managed to protect our residents from COVID 19 and none of them have been infected by it. We lost 3 residents in 2020 and, after several years of no vacancies we, all of a sudden, had 3 which have now been successfully filled. We still have several of our ladies who are in their 90's. The Trust's Secretary, Michael Port, had another hard working year and the Trustees wish to record their appreciation of his efforts, particularly the help and support he gives the residents. We also employed a gardener for both complexes to restore the gardens to their former glory. This will take several seasons but it is hoped will increase the resident's experience. The Trust completed the schedule of works to replace all the boilers with new Combi ones to decrease running costs and increase efficiency of the heating systems. The Trust also installed new "walk-in" showers to any resident that wanted one and will eventually meet the goal of all new shower rooms for residents.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Free Reserves for 2020 of £98,994 (2019 - £133,812) are available to be carried forward. The Trustees, in general, are of the opinion that the affairs of the Trust are in good order.

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970's/early 1980's, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. They are also inhibited by historically relatively low maintenance contributions from residents and a limitation on any annual rate of increase in those contributions. The Trust has little investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount but over the past two years no increases have been made because of the Trust's overall financial situation. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans.

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

c. INVESTMENTS POLICY

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 24 November 2017.

THE LOUISA LILLEY ALMSHOUSES

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

b. TRUSTEES

The Trustees who served during the year were:

Mr S Adams (Nominated)
Mrs S Morton (Nominated)
Mr R Rowlatt (Nominated)
Mrs J Wilson (Nominated)
Mr D Maddock
Mrs K Gent
Mr C R C Adams
Mr A J Mayes
Mr C J D Morton, Chairman

Part-time secretary to the Trust:

Mr M J Port
4 Whytewell Road
WELLINGBOROUGH
Northants
NN8 5BE
(Tel No 01933 224019)

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

THE LOUISA LILLEY ALMSHOUSES

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on ²⁵10²¹ May and signed on their behalf by:



Mr C J D Morton
Chairman

THE LOUISA LILLEY ALMSHOUSES

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

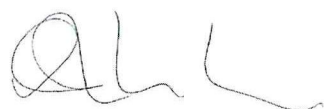
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

Signed:



Dated: 20 May 2021

Elaine Olson-Williams FCCA

MHA MACINTYRE HUDSON

Chartered Accountants
Northampton

THE LOUISA LILLEY ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:				
Charitable activities	2	66,724	66,724	66,846
Investments	3	2,369	2,369	2,329
TOTAL INCOME		69,093	69,093	69,175
EXPENDITURE ON:				
Charitable activities	5	77,131	77,131	64,175
TOTAL EXPENDITURE	6	77,131	77,131	64,175
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
Gains on revaluations of fixed assets		(8,038) 62,476	(8,038) 62,476	5,000 113,314
NET MOVEMENT IN FUNDS		54,438	54,438	118,314
RECONCILIATION OF FUNDS:				
Total funds brought forward		694,845	694,845	576,531
TOTAL FUNDS CARRIED FORWARD		749,283	749,283	694,845

The notes on pages 10 to 17 form part of these financial statements.

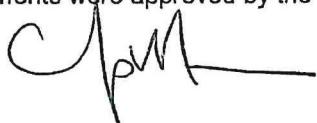
THE LOUISA LILLEY ALMSHOUSES

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9		23,949		23,949
Investments	10		709,772		647,296
			<u>733,721</u>		<u>671,245</u>
CURRENT ASSETS					
Debtors	11	1,556		874	
Investments	12	3,583		10,508	
Cash at bank and in hand		11,623		13,418	
		<u>16,762</u>		<u>24,800</u>	
CREDITORS: amounts falling due within one year	13	(1,200)		(1,200)	
NET CURRENT ASSETS			<u>15,562</u>		<u>23,600</u>
NET ASSETS			<u>749,283</u>		<u>694,845</u>
CHARITY FUNDS					
Unrestricted funds:	14				
Unrestricted funds	14	341,868		349,906	
Revaluation reserve	14	407,415		344,939	
		<u>749,283</u>		<u>694,845</u>	
TOTAL FUNDS			<u>749,283</u>		<u>694,845</u>

The financial statements were approved by the Trustees on 10 May 2021 and signed on their behalf, by:

Mr C J D Morton
Chairman



Mr D W Maddock
Trustee

D.W. Maddock

The notes on pages 10 to 17 form part of these financial statements.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the *Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)* issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID 19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations. In response to the COVID 19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID 19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

- a cost of acquiring land and buildings;
- b development expenditure;

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

- a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and
- b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from maintenance contributions	66,724	66,724	66,846
Total 2019	66,846	66,846	

3. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest receivable	28	28	59
Dividends	2,341	2,341	2,270
Total 2019	2,369	2,369	2,329

THE LOUISA LILLEY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. DIRECT COSTS

	Activities £	Total 2020 £	Total 2019 £
Insurance	1,731	1,731	1,603
Garden maintenance	11,031	11,031	2,290
Light and heat	264	264	209
Quinquennial review costs - Cost of works	-	-	3,781
Repairs and maintenance	56,069	56,069	48,055
Management and administration	5,669	5,669	5,468
	<u>74,764</u>	<u>74,764</u>	<u>61,406</u>
Total 2019	<u>61,406</u>	<u>61,406</u>	

5. OFFICE OVERHEADS

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Accountancy	1,230	1,230	1,320
Subscriptions	553	553	325
Sundry expenses	584	584	1,124
	<u>2,367</u>	<u>2,367</u>	<u>2,769</u>

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Estate costs	5,669	69,095	74,764	61,406
Office overheads	-	2,367	2,367	2,769
	<u>5,669</u>	<u>71,462</u>	<u>77,131</u>	<u>64,175</u>
Total 2019	<u>5,468</u>	<u>58,707</u>	<u>64,175</u>	

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,230 (2019 - £1,320).

THE LOUISA LILLEY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	<u>5,669</u>	<u>5,468</u>

The average number of persons employed by the charity during the year was as follows:

	2020 No.	2019 No.
	1	1

No employee received remuneration amounting to more than £60,000 in either year.

9. Fixed assets

	2020 £	2019 £
Housing land and buildings (freehold) Cost	130,215	130,215
Less: Government grants received other than Housing Association Grant	(22,050)	(22,050)
Net cost at 1 January 2018 and 31 December 2018	<u>108,165</u>	<u>108,165</u>
Less: Housing Association Grant	(72,562)	(72,562)
Depreciation	(11,654)	(11,654)
Net book value at 1 January 2019 and 31 December 2019	<u><u>23,949</u></u>	<u><u>23,949</u></u>

10. FIXED ASSET INVESTMENTS

	Income units £	Accumulation units £	Total £
Market value			
At 1 January 2020	74,338	572,958	647,296
Revaluations	4,933	57,543	62,476
At 31 December 2020	<u><u>79,271</u></u>	<u><u>630,501</u></u>	<u><u>709,772</u></u>

Market value of Charities Investment Funds units held is the redemption value notified by CCLA Investment Management Limited as on 31 December 2020.

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DEBTORS

	2020 £	2019 £
Other debtors	698	-
Prepayments and accrued income	858	874
	<u>1,556</u>	<u>874</u>

12. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Charities deposit fund	3,583	10,508
	<u>3,583</u>	<u>10,508</u>

13. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other creditors and accruals	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

THE LOUISA LILLEY ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds						
Future cyclical repairs	99,742	-	-	16,620	-	116,362
Extraordinary repairs	92,403	-	-	10,160	-	102,563
Property equity	23,949	-	-	-	-	23,949
	<u>216,094</u>	<u>-</u>	<u>-</u>	<u>26,780</u>	<u>-</u>	<u>242,874</u>
General funds						
General Funds - all funds	133,812	69,093	(77,131)	(26,780)	-	98,994
Revaluation reserves	344,939	-	-	-	62,476	407,415
	<u>478,751</u>	<u>69,093</u>	<u>(77,131)</u>	<u>(26,780)</u>	<u>62,476</u>	<u>506,409</u>
Total Unrestricted funds	<u>694,845</u>	<u>69,093</u>	<u>(77,131)</u>	<u>-</u>	<u>62,476</u>	<u>749,283</u>
Total of funds	<u>694,845</u>	<u>69,093</u>	<u>(77,131)</u>	<u>-</u>	<u>62,476</u>	<u>749,283</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds						
Future cyclical repairs	83,702	-	-	16,040	-	99,742
Extraordinary repairs	82,603	-	-	9,800	-	92,403
Property equity	23,949	-	-	-	-	23,949
	<u>190,254</u>	<u>-</u>	<u>-</u>	<u>25,840</u>	<u>-</u>	<u>216,094</u>
General funds						
General Funds - all funds	154,652	69,175	(64,175)	(25,840)	-	133,812
Revaluation reserves	231,625	-	-	-	113,314	344,939
	<u>576,531</u>	<u>69,175</u>	<u>(64,175)</u>	<u>-</u>	<u>113,314</u>	<u>694,845</u>
Total Unrestricted funds	<u>576,531</u>	<u>69,175</u>	<u>(64,175)</u>	<u>-</u>	<u>113,314</u>	<u>694,845</u>
Total of funds	<u>576,531</u>	<u>69,175</u>	<u>(64,175)</u>	<u>-</u>	<u>113,314</u>	<u>694,845</u>

THE LOUISA LILLEY ALMSHOUSES

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	709,772	709,772
Current assets	16,762	16,762
Creditors due within one year	(1,200)	(1,200)
	<u>749,283</u>	<u>749,283</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	647,296	647,296
Current assets	24,800	24,800
Creditors due within one year	(1,200)	(1,200)
	<u>694,845</u>	<u>694,845</u>

16. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2020 or 31 December 2019.

17. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2020 or 31 December 2019 likely to crystallise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.

THE LOUISA LILLEY ALMSHOUSES

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 £	2019 £
INCOME			
Income from maintenance contributions	66,724	66,846	
Income from local cash investments - all funds	28	59	
Other investment income - all funds	2,341	2,270	
	<hr/>	<hr/>	
TOTAL INCOME		69,093	69,175
LESS: EXPENDITURE			
Management and administration salaries	5,669	5,468	
Insurance	1,731	1,603	
Garden maintenance	11,031	2,290	
Light and heat	264	209	
Quinquennial review costs - Cost of works	-	3,781	
Repairs and maintenance	56,069	48,055	
	<hr/>	<hr/>	
TOTAL EXPENDITURE		74,764	61,406
		<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FROM CHARITABLE SOURCES		(5,671)	7,769
OTHER EXPENDITURE			
Accountancy	(1,230)	(1,320)	
Subscriptions	(553)	(325)	
Sundry expenses	(584)	(1,124)	
	<hr/>	<hr/>	
TOTAL OTHER EXPENDITURE		(2,367)	(2,769)
		<hr/>	<hr/>
NET (EXPENDITURE)/INCOME FOR THE YEAR		(8,038)	5,000
		<hr/> <hr/>	<hr/> <hr/>