

Charity number: 202887

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

THE LOUISA LILLEY ALMSHOUSES

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 17
The following pages do not form part of the statutory financial statements:	
Detailed income and expenditure account and summaries	18

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 Whytevell 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 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 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 10th May 2021 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.

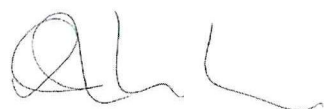
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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		(8,038)	(8,038)	5,000
Gains on revaluations of fixed assets		62,476	62,476	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.

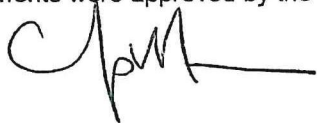
THE LOUISA LILLEY ALMSHOUSES

**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	
Total unrestricted funds			<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
	<u>66,846</u>	<u>66,846</u>	
Total 2019			

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
	<u>2,369</u>	<u>2,369</u>	<u>2,329</u>
	<u>2,329</u>	<u>2,329</u>	
Total 2019			

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	5,669	5,468

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	108,165	108,165
Less: Housing Association Grant	(72,562)	(72,562)
Depreciation	(11,654)	(11,654)
Net book value at 1 January 2019 and 31 December 2019	23,949	23,949

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	79,271	630,501	709,772

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
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	
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	
TOTAL EXPENDITURE		74,764	61,406
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)	
TOTAL OTHER EXPENDITURE		(2,367)	(2,769)
NET (EXPENDITURE)/INCOME FOR THE YEAR		(8,038)	5,000