

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

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
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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 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 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:

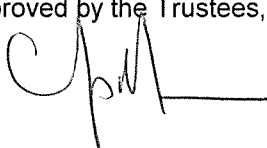
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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		4,151 120,801	4,151 120,801	(8,038) 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.

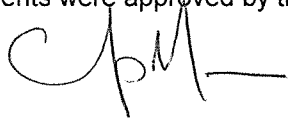
THE LOUISA LILLEY ALMSHOUSES

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.

**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
	<hr/>	<hr/>	<hr/>
Total 2020	66,724	66,724	
	<hr/>	<hr/>	

3. INVESTMENT INCOME

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

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			

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.