

THE LOUISA LILLEY ALMSHOUSES

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## THE LOUISA LILLEY ALMSHOUSES

### UNAUDITED

### TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

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# 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

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## THE LOUISA LILLEY ALMSHOUSES

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### TRUSTEES' REPORT

For the year ended 31 December 2023

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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.



## THE LOUISA LILLEY ALMSHOUSES

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

#### 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 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**

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**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**

**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.

**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

**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' 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 22 March 2024 and signed on their behalf by:

  
**Mr C J D Morton**  
**Chairman**



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## THE LOUISA LILLEY ALMSHOUSES

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

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

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

# THE LOUISA LILLEY ALMSHOUSES

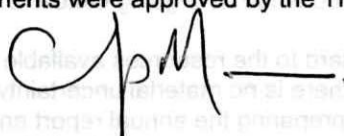
## BALANCE SHEET

As at 31 December 2023

	Note	£	2023 £	2022 £
<b>FIXED ASSETS</b>				
Tangible assets	9		23,949	23,949
Investments	10		776,345	693,145
			<u>800,294</u>	<u>717,094</u>
<b>CURRENT ASSETS</b>				
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>
<b>CREDITORS: amounts falling due within one year</b>	13	(3,423)		(1,300)
<b>NET CURRENT ASSETS</b>			<u>66,826</u>	<u>27,690</u>
<b>NET ASSETS</b>			<u>867,120</u>	<u>744,784</u>
<b>CHARITY FUNDS</b>				
Unrestricted funds:	14			
Unrestricted funds	14	333,132		293,996
Revaluation reserve	14	533,988		450,788
			<u>867,120</u>	<u>744,784</u>
<b>TOTAL FUNDS</b>			<u>867,120</u>	<u>744,784</u>

The financial statements were approved by the Trustees on 22<sup>nd</sup> 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**

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**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**

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

#### 3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	626	626	118
Dividends	2,443	2,443	2,659
	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
	<b>32,178</b>	<b>32,178</b>	<b>122,218</b>
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
	<b>2,821</b>	<b>2,821</b>	<b>2,999</b>

#### 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
	<b>6,816</b>	<b>28,183</b>	<b>34,999</b>	<b>125,217</b>
Total 2022	6,000	119,217	125,217	

# 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	(72,562)	(72,562)
Depreciation	(11,654)	(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 £
<b>Market value</b>			
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 £
<b>Designated funds</b>						
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>
<b>General funds</b>						
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 £
<b>Designated funds</b>						
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>
<b>General funds</b>						
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.