THE LYGON ALMSHOUSES

England & Wales · Charity number 208562

Details

Other names	WASTE LAND AND LYGON ALMSHOUSES
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	313-321 Fulham Palace Road London SW6 6TH
Phone	02077316311
Email	lygonhouse@hotmail.com

Activities

Objects: PROVISION AND MAINTENANCE OF ALMSHOUSES FOR THE BENEFIT OF POOR MARRIED COUPLES OR SINGLE PERSONS WHO ARE RESIDENT IN THE AREA OF BENEFIT.

Activities: Lygon Almhouses provides sheltered housing for the people of Fulham

Classification

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

Geography

- **Area of benefit:** FORMER METROPOLITAN BOROUGH OF FULHAM.
- Hammersmith And Fulham

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£362,628	£387,866	-	-
2024-03-31	£319,753	£358,959	-	-
2023-03-31	£285,601	£286,277	-	-
2022-03-31	£360,542	£265,551	-	-
2021-03-31	£488,223	£214,382	-	-

Trustees

Name	Role	Appointed
ALISTAIR RAE		2025-05-12
BISHOP OF LONDON		2018-03-08
Christopher Hancock London		2024-06-05
DAVID PAUL MORRIS		2000-10-23
Janet Harris		2023-11-01
Peter Dobson Reverend		2024-12-04
Rev Ross Gunderson		2018-07-18
Susan Litton		2023-11-01

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THE LYGON ALMSHOUSES

England & Wales - Charity number 208562

Accounts

THE LYGON ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity Number: 208562
Registered Provider Number: A0646

THE LYGON ALMSHOUSES

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THE LYGON ALMSHOUSES
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

Chair	Mrs Val Barker – resigned 12 Nov 2024 Mr Christopher Hancock – appointed 5 Jun 2024 - Interim Chair 6 Dec 2024 – 16 Jan 2025 Mr David Morris – reappointed 20 May 2022 - Interim Chair 16 Jan 2025 – 18 Feb 2025 The Rev Peter Dobson – appointed 4 Dec 2024 - Chair from 18 Feb 2025
Vice-chair	Cllr, Adronie Alford – resigned 2 Dec 2024 Mrs Janet Harris – appointed 22 Nov 2023 - Interim Vice chair 6 Dec 2024 – 18 Feb 2025 Mr Christopher Hancock – appointed 5 Jun 2024 - Vice chair from18 Feb 2025
Hon Treasurer	Mr Charles Noel – re-appointed 12 Apr 2023
Other Trustees	The Bishop of London – appointed 8 Mar 2018 The Rev Ross Gunderson – appointed 18 Jul 2018 Mrs Clare Khalil – resigned 7 Apr 2025 Cllr. Amanda Lloyd-Harris – resigned 8 Apr 2025 Cllr. Ann Rosenberg – resigned 4 June 2024 Mrs Sue Litton – appointed 22 Nov 2023 Mrs Sue Dixon – appointed 6 Jun 2024 Mr Alistair Rae – appointed 12 May 2025
Clerk to the Trustees	Mrs Rosalie Macfarlane
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	313 -321 Fulham Palace Road London SW6 6TH
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Accountants	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Manchester M4 5DL
Statutory registrations	Registered Charity Number: 208562 Registered Provider Number: A0646
Governing Document	Scheme dated 15 March 1977

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and accounts for the year ended 31 March 2025.

1. **Principal activity**
The principal activity of the charity continues to be the provision of sheltered housing for the people of Fulham in a 40 flat almshouse at 313 - 321 Fulham Palace Road.

2. **Governance**
The Lygon Almshouses are governed by the scheme dated 15th March 1977 which provided for sixteen Trustees: three ex-officio, six nominated by the local authority and seven co-opted by the board of Trustees and appointed at a special meeting at which all Trustees have the opportunity to vote. On 5 June 2024 the Trustees voted to increase the number of co-opted Trustees to 10, providing for a total of 19. As laid down in our scheme, co-opted Trustees "should be persons who through residence, occupation or employment or otherwise have special knowledge of the area of the former metropolitan borough of Fulham." They are co-opted for the special skills they can offer to the charity.

All Trustees are invited to visit the Almshouses. They are sent a copy of the scheme, a copy of the Almshouse Association's guide to managing an almshouse charity and copies of minutes, accounts and policies adopted by the Trustees over the course of time. Trustees can also attend the Almshouse Association's training days for clerks and Trustees if they wish.

3. **Achievements and performance**
The Almshouse had one vacancy at the end of the year which has since been filled. The cost of voids was £657 for the financial year (2024: £12,080). During the year the Chubb Careline was upgraded and the CCTV coverage expanded. The fob entry system was replaced, fire doors were replaced to meet current regulations and fire training provided tor staff and residents. A quinquennial review of the building was carried out to identify maintenance work which will be required in the next 5 years. A summer garden party was held for residents in June.

4. **Financial review**
Charitable activities showed a deficit of £25,238 (2024: £39,206 deficit). Increases in legal & professional fees and depreciation charges exceeded increases in weekly maintenance contributions and other income. There was a net loss on investments of £13,540 (2024: £72,795 gain), giving a net deficit for the year of £38,778 (2024: £33,589 surplus).

5. **Plans for future periods**
Preventative maintenance identified in the quinquennial review is being prioritised and a repair programme put in place.

6. **Public benefit**
All charities are required to include in the annual report of the Trustees a report of activities undertaken by the charity to further its charitable purposes for the public benefit. This requirement is met by the principal activity statement above. During the year ended 31 March 2025 weekly maintenance charge for residents averaged £132.32 (2024: £122.01). Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

7. Events after the year-end

There have been no events after the year-end which will impact the accounts.

8. Reserves and investments

The Almshouses hold reserves to meet future liabilities and to generate income to support the charitable activities. These are backed by investments and are held for the long term. Their performance is regularly reviewed by the Trustees. The Trustees are satisfied that sufficient provision has been made in the Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) for future needs. The total of the reserves held is £2,737,175 (2024: £2,775,954).

9. Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual 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 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 accounts the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Observe the methods and principles of the Charities SORP;
3. Make judgements and estimates that are reasonable and prudent;
4. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. Prepare the accounts 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 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 Charities (Accounts and Reports) Regulations, 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 in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. In respect of the major works to be undertaken a competitive tender involving three potential contractors is carried out.

The regulator has issued value for money metrics to ensure performance to be measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2025	2024	Commentary
Reinvestment in development and capital works as a % of book value of property	5.08%	1.32%	Window winder, front door control, reconfigure plant room, fire protection works
New supply delivered (Social housing units)	-	-	No additional units
New supply delivered (Non-social housing units)	-	-	
Gearing	-	-	No loans are held
Interest cover including capitalised repairs (EBITDA-MRI)	-	-	
Social housing cost per unit	£10,459	£8,353	Increased capital works – see above
Operating margin (Social housing lettings)	-26.66%	-29.43%	
Operating margin (overall)	-26.66%	-29.43%	
Return on capital employed	-3.06%	-2.91%	

Disclosure of information to the reporting accountants

We, who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant information of which the independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Signed by order of the Trustees:

Rev Peter Dobson (Chairman) 15 / 7 / 2025

Charles Noel (Hon Treasurer) 15 / 7 / 2025

THE LYGON ALMSHOUSES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LYGON ALMSHOUSES
YEAR ENDED 31 MARCH 2025

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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 Act.

Independent examiner's statement

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

1. accounting records were not kept in in accordance with section 130 of the Charities Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts did 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.

H S Binns

Helen Binns FCA
Chartered Accountant

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 15/10/2025

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Reserves £	2025 Total £	2024 Total £
Income and endowments from:						
Donations and legacies	2	**775**			775	
Charitable activities	3	**318,751**	-	-	318,751	275,251
Investments	4	**43,102**	-	-	43,102	44,502
Total income and endowments		**362,628**	-	-	**362,628**	319,753
Expenditure on:						
Charitable activities	5	**383,240**	**450**	-	**383,690**	354,829
Governance	6	**4,176**	-	-	**4,176**	4,130
Total expenditure		**387,416**	**450**	-	**387,866**	358,959
Income from charitable activities and investments less expenditure		**(24,788)**	**(450)**	-	**(25,238)**	(39,206)
Net (losses)/gains on investments	13a	**16,282**	-	**(29,822)**	**(13,540)**	72,795
Net (expenditure) / income		**(8,506)**	**(450)**	**(29,822)**	**(38,778)**	33,589
Transfers between funds		**3,084**	-	**(3,084)**	-	-
Net movement in funds		**(5,422)**	**(450)**	**(32,906)**	**(38,778)**	33,589
Reconciliation of funds:						
Total funds brought forward	16	**1,002,427**	**1,063,202**	**710,325**	**2,775,954**	2,742,365
Total funds carried forward	16	**997,004**	**1,062,752**	**677,419**	**2,737,175**	2,775,954

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The financial statements were approved and authorised for issue by the board of trustees on and signed on its behalf by:

Rev Peter Dobson (Chairman): Mr Charles Noel (Hon. Treasurer):

The notes on pages 9 to 20 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025	2024
		£	£
Fixed assets			
Housing properties	11	**1,514,060**	1,473,284
Other fixed assets	12	**22,600**	9,218
Investments	13	**1,177,113**	1,284,954
		2,713,773	2,767,456
Current assets			
Debtors	14	**6,300**	3,270
Cash at bank and in hand		**47,830**	20,861
		54,130	24,131
Creditors: amounts falling due within one year	15	**(30,728)**	(15,633)
Net current assets		**23,402**	8,498
Net assets		**2,737,175**	2,775,954
Capital and reserves			
Restricted reserves		**1,062,752**	1,063,202
Endowment reserves		**677,419**	710,325
Unrestricted reserves		**997,004**	1,002,427
Total charity funds	16	**2,737,175**	2,775,954

The financial statements were approved and authorised for issue by the board of trustees on and signed on behalf of the board of trustees by:

Rev Peter Dobson (Chairman):

Mr Charles Noel (Hon. Treasurer):

The notes on pages 9 to 20 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities	18	**(13,826)**	(81,424)
Net cash flow from operating activities		**(13,826)**	(81,424)
Cash flow from investing activities			
Purchase of tangible fixed assets		**(96,607)**	(30,435)
Payments to acquire investments		**(15,699)**	(15,893)
Proceeds from movement in investments		**110,000**	40,000
Interest received		**830**	541
Dividends received		**42,271**	43,961
Net cash flow from investing activities		**40,795**	38,174
Net decrease in cash and cash equivalents.		**26,969**	(43,250)
Cash and cash equivalents at 1 April		**20,861**	64,111
Cash and cash equivalents at 31 March		**47,830**	**20,861**
Cash and cash equivalents consists of:			
Cash at bank and in hand		**47,830**	20,861
Cash and cash equivalents at 31 March		**47,830**	20,861

The notes on pages 9 to 20 form part of these financial statements.

Legal Form

The Lygon Almshouses is a charity registered in England with the Charity Commission. Its registered office is 313 Fulham Palace Road, London, SW6 6TH.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on October 2019, the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and UK Generally Accepted Practice.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs.

Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 years
Freehold buildings	100 years
Property improvements	5 – 20 years
Roofing	30 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Extraordinary repairs
The Scheme requires the Trustees to set aside a sum of not less than £900 each year for the purpose of providing for extra-ordinary repairs, improvements, and rebuilding of the Almshouse belonging to the charity. The Trustees have designated appropriate reserves.

Designated reserves
The charity designates reserves that are not freely available for general use but which are part of its accumulated income:

(i) A Arthur designation represents a legacy received in 1992/93 plus further legacies received in 2012/13, 2018/19 & 2021/22. The Trustees are not aware of any restrictions on the use of the legacies but have nevertheless determined they should be used for the benefit of the residents.

(ii) Designations for cyclical maintenance and extraordinary repairs are explained in the respective accounting policies set out above.

Endowment fund
Endowment fund designation represents the original investment in the charity together with subsequent surpluses and deficits attributable to that investment.

Restricted Funds
Restricted funds represent the social housing grant plus a donation of £9,000 received in 2019 which was applied to the cost of improvements to the pathways and is depreciated as set out in note 16.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost
- Fixed asset investments are held at fair value
- Other Financial assets such as receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities are held at amortised cost using the effective interest method.

2 Income from Donations and Legacies

	2025 £	2024 £
Donations and Legacies	775	-
	775	-

3 Income from charitable activities

	2025 £	2024 £
Maintenance contributions	**274,578**	241,696
Guest rooms	**5,350**	3,745
Sir William Powell management income	**26,177**	21,787
Laundry & other income	**12,646**	8,023
	318,751	275,251
Void losses (being rental income lost as a result of property not being let, although available for letting)	**657**	12,080

4 Income from investments

	2025 £	2024 £
Distributions received from the Endowment Fund	**19,927**	19,541
Distributions received from the Archie Arthur Fund	**4,519**	4,184
Distributions received from the General Fund	**2,126**	4.343
Distributions reinvested in the Extraordinary Repair Fund	**15,699**	15,893
Bank deposit interest	**831**	541
	43,102	44,502

5 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2025	Total 2024
	£	£	£	£	£
Charitable activities					
Clerk and admin	59,995	-	-	**59,995**	42,166
Insurance	-	10,325	-	**10,325**	10,136
Legal & professional fees	-	23,536	-	**23,536**	11,064
Bank charges	-	653	-	**653**	480
Stationery & sundries	-	4,024	-	**4,024**	1,571
Catering & entertainment	-	671	-	**671**	3,109
Depreciation	-	42,449	-	**42,449**	34,444
Warden	21,119	-	-	**21,119**	19,870
Utilities & council tax	-	35,746	-	**35,746**	43,998
Cleaning and Gardening	23,123	4,666	-	**27,789**	23,807
Equipment Maintenance	-	18,637	-	**18,637**	21,720
Routine Maintenance	-	139,474	-	**139,474**	139,964
Write off of arrears	-	(728)	-	**(728)**	2,500
	104,237	**279,453**	-	**383,690**	354,829

Total restricted resources expended at 31 March 2025 totalled £450 (2024: £450)

6 Governance

		2025	2024
		£	£
Accounting fees (including VAT)	8	**4,176**	4,130
		4,176	4,130

7 Net income / (expenditure) for the year ending 31 March 2025

Net income / (expenditure) is stated after charging / (crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**42,449**	34,444
Loss / (gain) on fair value movement of investments	**13,540**	(72,795)

8 Reporting accountant's remuneration

Amounts payable to Independent Examiner:

	2025 £	2024 £
Independent examination of accounts	**3,000**	3,000
Other financial services – payroll	**1,176**	1,130

9 Trustees' and key management personnel remuneration and expenses

The key management personnel are the Trustees. Trustees neither received nor waived any remuneration during the year (2024: £Nil). Trustees expenses were nil for the year to 31 March 2025 (2024: nil).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) (based on a 40 hour week) during the year ending 31 March 2025 was as follows:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Charitable activities	**5**	**2**	5	2
	5	**2**	5	2

The total staff costs and employee benefits were as follows:

	2025 £	2024 £
Wages and salaries	**98,490**	77,351
Social security	**2,316**	344
Pension costs	**2,955**	2,053
Training and other	**476**	315
	104,237	80,063

No employee received total employee benefits of more than £60,000 (2024: None).

11 Housing properties

	Land	Housing Properties	Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2024	920,000	308,370	512,171	1,740,541
Additions	-	-	76,854	76,854
At 31 March 2024	920,000	308,370	589,025	1,817,395
Depreciation:				
At 1 April 2024	-	104,848	162,409	267,257
Charge for the year	-	3,084	32,994	36,078
At 31 March 2025	-	107,932	195,403	303,335
Net book value:				
At 31 March 2025	**920,000**	**200,438**	**393,622**	**1,514,060**
At 31 March 2024	920,000	203,522	349,762	1,473,284

The net book value of land and buildings comprise of freehold property.

12 Other fixed assets

	Fixtures, Fittings and Equipment Housing	Fixtures, Fittings and Equipment Office	Total
	£	£	£
Cost			
At 1 April 2024	42,165	27,239	69,404
Additions	-	19,753	19,753
Disposal	-	-	-
At 31 March 2025	42,165	46,992	89,157
Depreciation:			
At 1 April 2024	42,165	18,021	60,186
Charge for the year	-	6,371	6,371
Disposal	-	-	-
At 31 March 2025	42,165	24,392	66,557
Net book value:			
At 31 March 2025	**-**	**22,600**	**22,600**
At 31 March 2024	-	9,218	9,218

13a Investments

Market Value	*Permanent Endowment Fund*	Unrestricted Funds			Total Funds
-		Extraordinary Repair	Archie Arthur	General Fund	
	£	£	£	£	£
As at 1 April 2023	640,107	500,322	95,837	-	**1,236,266**
Revaluations	62,889	7,267	1,706	933	**72,795**
Income re-invested	-	15,893	-	-	**15,893**
Disposals	-	(154,122)	-	114,122	**(40,000)**
As at 1 April 2024	**702,996**	**369,360**	**97,543**	**115,055**	**1,284,954**
Revaluations	(29,822)	9,940	2,328	4.014	**(13,540)**
Disposals	-	-	-	(110,000)	**(110,000)**
Income Re-invested		15,699	-	-	**15,699**
As at 31 March 2025	**673,174**	**394,999**	**99,871**	**9,069**	**1,177,113**

The historical cost of listed investments held as at 31 March 2025 is £1,081,627 (2024: £1,081,627).

13b Investments

	Cost		*Market Value*	
	2024 £	**2025 £**	2024 £	**2025 £**
PERMANENT ENDOWMENT FUND				
COIF Charities Ethical Investment Trust – 226,955.92 income units	582,027	582,027	702,996	673,174
EXTRAORDINARY REPAIR FUND				
National Association of Almshouses Common Investment Fund 2024: 4,646.926 accumulation units 2025: 3,222.811 accumulation units	312,708	312,708	369,360	394,999
ARCHIE ARTHUR FUND				
National Association of Almshouses Common Investment Fund 107,296.013 income units	71,626	71,626	97,543	99,871
GENERAL FUND				
National Association of Almshouses Common Investment Fund 2024: 126,559.499 income units 2025: 9,743.102 income units	131,159	10,097	115,055	9,069
TOTAL INVESTMENTS	1,097,520	976,458	1,284,954	1,177,113

14 Debtors

	2025 £	2024 £
Arrears of weekly maintenance charges	**1,703**	3,850
Provision for doubtful debts	**(2,500)**	(3,500)
Prepayments and accrued income	**7,097**	2,920
	6,300	3,270

All debtors are due within one year.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**7,659**	1,429
Accrued expenses	**19,942**	12,390
Other creditors	**3,127**	1,814
	30,728	15,633

16 Fund reconciliation

	Balance at 1 April 2024	Surplus/ (deficit)	Interest & Investment Income	Depreciation	Investment gains	Transfer to Cyclical Maintenance	Transfer to Extraordinary Reserve Fund	Balance at 31 March 2025
	£	£	£	£	£	£	£	£
A Arthur legacy	97,542	-	-	-	2,328	-	-	**99,870**
Cyclical maintenance	6,821	-	101	-	-	6,235	-	**13,157**
Extraordinary repairs	369,361	-	-	-	9,940	-	**15,699**	**395,000**
Accumulated surplus	528,702	(25,238)	(101)	3,534	4,014	(6,235)	**(15,699)**	**488,977**
Unrestricted reserves	1,002,426	(25.238)	-	3,534	16,282	-	-	**997,004**
Restricted funds	1,063,202	-	-	(450)	-	-	-	**1,062,752**
Permanent Endowment	710,325	-	-	(3,084)	(29,822)	-	-	**677,419**
Total	**2,775,953**	**(25,238)**	**-**	**-**	**(13,540)**	**-**	**-**	**2,737,175**

Extraordinary repairs and the Archie Arthur legacy are represented by fixed asset investments as disclosed in the investment note. The permanent endowment reserve represents the cost of housing properties less the depreciation charge plus the book value of investments including surpluses and deficits arising from the revaluation of those investments. The cyclical maintenance reserve is cash backed by a separately designated bank account. Restricted funds represent the social housing grant, £1,056,452, plus a donation from 2019 of £9,000 which was applied to housing improvements and is depreciated over 20 years, net book value £6,300.

17 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2025 £
Fixed assets	973,602	677,419	1,062,752	**2,713,773**
Cash and current assets	54,130	-	-	**54,130**
Current liabilities	(30,728)	-	-	**(30,728)**
Total	**997,004**	**677,419**	**1,062,752**	**2,737,175**

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure) / income for year	**(38,778)**	33,589
Dividends received	**(42,271)**	(43,961)
Interest receivable	**(831)**	(541)
Depreciation and impairment of tangible fixed assets	**42,449**	34,444
Losses / (gains) on investments	**13,540**	(72,795)
Decrease / (increase) in debtors	**(3,030)**	5,454
Increase / (decrease) in creditors	**15,095**	(37,614)
Net cash flow from operating activities	**(13,826)**	(81,424)

19 Related party transactions

Sir William Powell's Almshouses is a related party as the two charities had 2 trustees in common:
- Councillor Adronie Alford
- The Rev. Peter Dobson

During the year the Lygon Almshouses provided management services to Sir William Powell's Almshouses for which it charged a fee of £26,177 (2024: £21,787). There was a balance outstanding at the end of the year £4,744 (2024: £487).

20 Capital Commitments

	2025 £	2024 £
Capital expenditure contracted for and not provided for in the accounts	Nil	NIL

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025	2024
	£	£
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	1,177,113	1,284,954
Measured at cost		
- Cash at bank and in hand	47,830	20,861
Measured at amortised cost:		
- Trade and other debtors (note 14 excl prepayments)	1,703	3,850
Total Financial Assets	**1,226,646**	**1,309,665**
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (note 15)	30,728	15,290
Total Financial Liabilities	**30,728**	**15,290**

22 Net Funds

Analysis of changes in net funds:

	At 1 April 2024	Cash Flows	Non-Cash Movements	At 31 March 2025
	£	£	£	£
Cash and cash equivalents	20,861	26,969	-	47,830
Housing loans due in one year	-	-	-	-
Housing loans due after one year	-	-	-	-
	20,861	26,969	-	47,830

23 Operating Leases

There are no operating leases held as at 31 March 2025 (2024: none)

24 Accommodation in Management

	2025	2024
Number of units owned:		
Supported housing and housing for older people	40	40

There were no additions or disposals to units during the year (2024: none).

THE LYGON ALMSHOUSES

England & Wales - Charity number 208562

Accounts

THE LYGON ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity Number: 208562
Registered Provider Number: A0646

THE LYGON ALMSHOUSES

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THE LYGON ALMSHOUSES
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024

Chairman	Mrs Val Barker – reappointed 19 Aug 2020 Chairman from 18 Oct 2023 The Rev Ross Gunderson – Chairman until 18 Oct 2023
Vice-chairman	Cllr, Adronie Alford – reappointed 31 Dec 2020 Vice-chairman from 18 Oct 2023 Mrs Val Barker – Vice-chairman until 18 Oct 2023
Hon Treasurer	Mr Charles Noel
Other Trustees	The Bishop of London The Rev Ross Gunderson Mrs Clare Khalil – appointed 21 April 2021 Cllr. Amanda Lloyd-Harris – reappointed 27 April 2022 Mr David Morris – reappointed 20 May 2022 Cllr. Ann Rosenberg – reappointed 20 May 2022 The Rev. Penny Seabrook – until 8 Dec 2023 Cllr Genevieve Nwaogbe – appointed 20 May 2022 – until 30 Nov 2023 Cllr Trey Campbell-Simon – appointed 20 May 2022 – resigned 26 June 2023 Cllr Liz Collins – appointed 20 May 2022 until 30 Nov 2023 Cllr Ashok Patel - appointed 20 May 2022 Mrs Janet Harris – appointed 22 Nov 2023 Mrs Sue Litton – appointed 22 Nov 2023 Mrs Sue Dixon – appointed 5 June 2024 Mr Christopher Handcock 5 – appointed 5 June 2024
Clerk to the Trustees	Mrs Rosalie Macfarlane - from 4 September 2023
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	313 Fulham Palace Road London SW6 6TH
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Accountants	Beever and Struthers Chartered Accountants Suite 9b, The Beehive Lions Drive Shadworth Business Park Blackburn BB1 2QS
Statutory registrations	Registered Charity Number: 208562 Registered Provider Number: A0646
Governing Document	Scheme dated 15 March 1977

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and audited accounts for the year ended 31 March 2024.

1. **Principal activity**
The principal activity of the charity continues to be the provision of sheltered housing for the people of Fulham in a 40 flat almshouse at 313 - 321 Fulham Palace Road.

2. **Governance**
The Lygon Almshouses are governed by the scheme dated 15th March 1977 which provided for sixteen Trustees: three ex-officio, six nominated by the local authority and seven co-opted by the board of Trustees and appointed at a special meeting at which all Trustees have the opportunity to vote. On 5 June 2024 the Trustees voted to increase the number of co-opted Trustees to 10, providing for a total of 19. As laid down in our scheme, co-opted Trustees "should be persons who through residence, occupation or employment or otherwise have special knowledge of the area of the former metropolitan borough of Fulham." They are co-opted for the special skills they can offer to the charity.

All Trustees are invited to visit the Almshouses. They are sent a copy of the scheme, a copy of the Almshouse Association's guide to managing an almshouse charity and copies of minutes, accounts and policies adopted by the Trustees over the course of time. Trustees can also attend the Almshouse Association's training days for clerks and Trustees if they wish.

3. **Achievements and performance**
The Almshouse had three vacancies at the end of the year which have since been filled. The cost of voids was £12,080 for the financial year (2023: £12,238). The programme of kitchen upgrades continued as flats became vacant and 3 kitchens were renewed during the year. The CCTV system was replaced. A garden party was held for residents to celebrate the coronation in May in addition to a summer party in June and a Christmas tea party in December.

4. **Financial review**
Charitable activities showed a deficit of £39,206 (2023: £676 deficit). Increased expenditure on repairs exceeded increases in weekly maintenance contributions. There was a gain on investments of £72,795 (2023: £50,218 loss), giving a net surplus for the year of £33,589 (2023: £50,894 deficit).

5. **Plans for future periods**
Kitchen upgrades will continue, where necessary, as flats become vacant. The quinquennial review will be carried out during 2024/25.

6. **Public benefit**
All charities are required to include in the annual report of the Trustees a report of activities undertaken by the charity to further its charitable purposes for the public benefit. This requirement is met by the principal activity statement above. During the year ended 31 March 2024 weekly maintenance charge for residents averaged £122.01 (2023: £107.79). Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

7. Events after the year-end

There have been no events after the year-end which will impact the accounts.

8. Reserves and investments

The Almshouses hold reserves to meet future liabilities and to generate income to support the charitable activities. These are backed by investments and are held for the long term. Their performance is regularly reviewed by the Trustees. The Trustees are satisfied that sufficient provision has been made in the Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) for future needs. The total of the reserves held is £2,775,954 (2023: £2,742,365).

9. Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual 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 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 accounts the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles of the Charities SORP 2019 (FRS 102)
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards have been followed
5. Prepare the accounts 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 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 Charities (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.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. In respect of the major works to be undertaken a competitive tender involving three potential contractors is carried out.

The regulator has issued value for money metrics to ensure performance to be measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2024	2023	Commentary
Reinvestment in development and capital works	1.32%	10.66%	Last year included major window replacement programme.
New supply delivered (Social housing units)	-	-	No additional units
New supply delivered (Non-social housing units)	-	-	
Gearing	-	-	No loans are held
Interest cover including capitalised repairs (EBITDA-MRI)	-	-	
Social housing cost per unit	£8,353	£10,051	Reduced capital works – see above
Operating margin (Social housing lettings)	-29.43%	-18.29%	Increased expenditure on repairs
Operating margin (overall)	-29.43%	-18.29%	
Return on capital employed	-2.91%	-1.61%	

Disclosure of information to the reporting accountants

We, who held office at the date of approval of these Financial Statements as set out above each confim, so far as we are aware, that:

- there is no relevant audit information of which the auditors are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees:

VA Barker

Mrs Val Barker (Chairman) 2024

Charles Noel (Hon Treasurer) 2024

THE LYGON ALMSHOUSES
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LYGON ALMSHOUSES
YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Transforming Autism Project as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Beever and Struthers

Helen Binns FCA
Chartered Accountant

One Express
1 George Leigh Street
Manchester
M4 5DL

Date: 14 October 2024

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Endowment Reserves £	2024 Total £	2023 Total £
Income and endowments from:						
Charitable activities	2	**275,251**	**-**	**-**	**275,251**	242,012
Investments	3	**44,502**	**-**	**-**	**44,502**	43,589
Total income and endowments		**319,753**	**-**	**-**	**319,753**	285,601
Expenditure on:						
Charitable activities	4	**354,379**	**450**	**-**	**354,829**	276,754
Governance	5	**4,130**	**-**	**-**	**4,130**	9,523
Total expenditure		**358,509**	**450**	**-**	**358,959**	286,277
Income from charitable activities and investments less expenditure		**(38,756)**	**(450)**	**-**	**(39,206)**	(676)
Net (losses)/gains on investments	12a	**9,906**	**-**	**62,889**	**72,795**	(50,218)
Net (expenditure) / income		**(28,850)**	**(450)**	**62,889**	**33,589**	(50,894)
Transfers between funds		**3,084**	**-**	**(3,084)**	**-**	-
Net movement in funds		**(25,766)**	**(450)**	**59,805**	**33,589**	(50,894)
Reconciliation of funds:						
Total funds brought forward	15	**1,028,193**	**1,063,652**	**650,520**	**2,742,365**	2,793,259
Total funds carried forward	15	**1,002,427**	**1,063,202**	**710,325**	**2,775,954**	2,742,365

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The financial statements were approved and authorised for issue by the board of trustees on September 2024 and signed on its behalf by:

Mrs Val Barker (Chairman): V A Barker

Mr Charles Noel (Hon. Treasurer):

The notes on pages 11 to 22 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024	2023
		£	£
Fixed assets			
Housing properties	10	**1,473,284**	1,485,625
Other fixed assets	11	**9,218**	886
Investments	12	**1,284,954**	1,236,266
		2,767,456	2,722,777
Current assets			
Debtors	13	**3,270**	8,724
Cash at bank and in hand		**20,861**	64,111
		24,131	72,835
Creditors: amounts falling due within one year	14	**(15,633)**	(53,247)
Net current assets		**8,498**	19,588
Net assets		**2,775,954**	2,742,355
Capital and reserves			
Restricted reserves		**1,063,202**	1,063,652
Endowment reserves		**710,325**	650,520
Unrestricted reserves		**1,002,427**	1,028,193
Total charity funds	15	**2,775,954**	2,742,365

The financial statements were approved and authorised for issue by the board of trustees on September 2024 and signed on behalf of the board of trustees by:

Mrs Val Baker (Chairman): Mr Charles Noel (Hon. Treasurer):

The notes on pages 11 to 22 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flow from operating activities	17	**(81,424)**	26,750
Net cash flow from operating activities		**(81,424)**	26,750
Cash flow from investing activities			
Purchase of tangible fixed assets		**(30,435)**	(158,349)
Payments to acquire investments		**(15,893)**	(20,083)
Proceeds from movement in investments		**40,000**	60,000
Interest received		**541**	210
Dividends received		**43,961**	43,379
Net cash flow from investing activities		**38,174**	(74,.843)
Net decrease in cash and cash equivalents.		**(43,250)**	(48,093)
Cash and cash equivalents at 1 April		**64,111**	112,204
Cash and cash equivalents at 31 March		**20,861**	64,111
Cash and cash equivalents consists of:			
Cash at bank and in hand		**20,861**	64,111
Cash and cash equivalents at 31 March		**20,861**	64,111

The notes on pages 11 to 22 form part of these financial statements.

Legal Form

The Lygon Almshouses is a charity registered in England with the Charity Commission. Its registered office is 313 Fulham Palace Road, London, SW6 6TH.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on October 2019, the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and UK Generally Accepted Practice.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs.

Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Taxation

The Charity has charitable status with HM Revenue and Customs and is exempt from UK tax on its primary purpose trading income and investment income.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 years
Freehold buildings	100 years
Property improvements	5 - 20 years
Roofing	30 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Extraordinary repairs
The Scheme requires the Trustees to set aside a sum of not less than £900 each year for the purpose of providing for extra-ordinary repairs, improvements, and rebuilding of the Almshouse belonging to the charity. The Trustees have designated appropriate reserves.

Designated reserves
The charity designates reserves that are not freely available for general use but which are part of its accumulated income:

(i) A Arthur designation represents a legacy received in 1992/93 plus further legacies received in 2012/13, 2018/19 & 2021/22. The Trustees are not aware of any restrictions on the use of the legacies but have nevertheless determined they should be used for the benefit of the residents.
(ii) Designations for cyclical maintenance and extraordinary repairs are explained in the respective accounting policies set out above.

Endowment fund
Endowment fund designation represents the original investment in the charity together with subsequent surpluses and deficits attributable to that investment.

Restricted Funds
Restricted funds represent the social housing grant plus a donation of £9,000 received in 2019 which was applied to the cost of improvements to the pathways and is depreciated as set out in note 16.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments
Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:
- Cash is held at cost
- Fixed asset investments are held at fair value
- Other Financial assets such as receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities are held at amortised cost using the effective interest method.

2 Income from charitable activities

	2024 £	2023 £
Maintenance contributions	**241,696**	212,516
Guest rooms	**3,745**	4,290
Sir William Powell management income	**21,787**	16,990
Laundry & other income	**8,023**	8,216
	275,251	242,012
Void losses (being rental income lost as a result of property not being let, although available for letting)	**12,080**	12,238

3 Income from investments

	2024 £	2023 £
Distributions received from the Endowment Fund	**19,541**	19,541
Distributions received from the Archie Arthur Fund	**4,184**	3,755
Distributions received from the General Fund	**4,343**	-
Distributions reinvested in the Extraordinary Repair Fund	**15,893**	20,083
Bank deposit interest	**541**	210
	44,502	43,589

4 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2024	Total 2023
	£	£	£	£	£
Charitable activities					
Clerk and admin	42,166	-	-	**42,166**	35,689
Insurance	-	10,136	-	**10,136**	6,930
Legal & professional fees	-	11,064	-	**11,064**	9,288
Bank charges	-	480	-	**480**	478
Stationery & sundries	-	1,571	-	**1,571**	2,558
Catering & entertainment	-	3,109	-	**3,109**	1,904
Depreciation	-	34,444	-	**34,444**	30,955
Warden	19,870	-	-	**19,870**	18,496
Utilities & council tax	-	43,998	-	**43,998**	38,720
Cleaning and Gardening	18,027	5,780	-	**23,807**	26,359
Equipment Maintenance	-	21,720	-	**21,720**	22,802
Routine Maintenance	-	139,964	-	**139,964**	82,384
Write off of arrears	-	2,500	-	**2,500**	191
	80,063	**274,766**	-	**354,829**	276,754

Total restricted resources expended at 31 March 2024 totalled £450 (2023: £450)

5 Governance

		2024	2023
		£	£
Accounting fees (including VAT)	8	**4,130**	9,523
		4,130	9,523

6 Net income / (expenditure) for the year ending 31 March 2024

Net income / (expenditure) is stated after charging / (crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	**34,444**	30,955
Loss / (gain) on fair value movement of investments	**(72,795)**	50,218

7 Reporting accountant's remuneration

Amounts payable to Independent Examiner (excluding VAT):

	2024	2023
	£	£
Independent examination of accounts (2023: Audit)	**2,500**	7,000
Other financial services – payroll	**942**	936

8 Trustees' and key management personnel remuneration and expenses

The key management personnel are the Trustees. Trustees neither received nor waived any remuneration during the year (2023: £Nil). Trustees expenses were nil the year to 31 March 2024 (2023: nil).

9 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) (based on a 40 hour week) during the year ending 31 March 2024 was as follows:

	2024	2024	2023	2023
	Number	FTE	Number	FTE
Charitable activities	**5**	**2**	5	2
	5	**2**	5	2

The total staff costs and employee benefits were as follows:

	2024	2023
	£	£
Wages and salaries	**77,351**	71,600
Social security	**344**	-
Pension costs	**2,053**	1,889
Training and other	**315**	188
	80,063	73,677

No employee received total employee benefits of more than £60,000 (2023: None).

10 Housing properties

	Land	Housing Properties	Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2023	920,000	308,370	492,677	1,721,047
Additions	-	-	19,494	19,494
At 31 March 2024	920,000	308,370	512,171	1,740,541
Depreciation:				
At 1 April 2023	-	101,764	133,658	235,422
Charge for the year	-	3,084	28,751	31,835
At 31 March 2024	-	104,848	162,409	267,257
Net book value:				
At 31 March 2024	**920,000**	**203,522**	**349,762**	**1,473,284**
At 31 March 2023	920,000	206,606	359,019	1,485,625

The net book value of land and buildings comprise of freehold property.

11 Other fixed assets

	Fixtures, Fittings and Equipment Housing	Fixtures, Fittings and Equipment Office	Total
	£	£	£
Cost			
At 1 April 2023	42,165	16,298	58,463
Additions	-	10,941	10,941
Disposal	-	-	-
At 31 March 2024	42,165	27,239	69,404
Depreciation:			
At 1 April 2023	42,165	15,412	57,577
Charge for the year	-	2.609	2,609
Disposal	-	-	-
At 31 March 2024	42,165	18,021	60,186
Net book value:			
At 31 March 2024	**-**	**9,218**	**9,218**
At 31 March 2023	-	886	886

12a Investments

Market Value	*Permanent Endowment Fund*	Unrestricted Funds			Total Funds
-		Extraordinary Repair	Archie Arthur	General Fund	
	£	£	£	£	£
As at 1 April 2022	**673,696**	**554,121**	**98,584**	**-**	**1,326,401**
Revaluations	(33,589)	(13,882)	(2,747)	-	**(50,218)**
Income re-invested	-	20,083	-	-	**20,083**
Disposals	-	(60,000)	-	-	**(60,000)**
As at 1 April 2023	**640,107**	**500,322**	**95,837**	**-**	**1,236,266**
Revaluations	62,889	7,267	1,706	933	**72,795**
Disposals	-	(154,122)	-	114,122	**(40,000)**
Income Re-invested		15,893	-	-	**15,893**
As at 31 March 2024	**702,996**	**369,360**	**97,543**	**115,055**	**1,284,954**

The historical cost of listed investments held as at 31 March 2024 is £1,081,627 (2023: £1,081,627).

12b Investments

	Cost		*Market Value*	
	2023	**2024**	2023	**2024**
	£	**£**	£	**£**
PERMANENT ENDOWMENT FUND				
COIF Charities Ethical Investment ust – 226,955.92 income units	582,027	582,027	640,107	702,996
EXTRAORDINARY REPAIR FUND				
National Association of Almshouses Common Investment Fund 2023: 4,646.926 accumulation units 2024: 3,222.811 accumulation units	427,974	312,708	500,322	369,360
ARCHIE ARTHUR FUND				
National Association of Almshouses Common Investment Fund 107,296.013 income units	71,626	71,626	95,837	97,543
TOTAL INVESTMENTS	**1,081,627**	**1,097,520**	**1,236,266**	**1,284,954**

13 Debtors

	2024	2023
	£	£
Arrears of weekly maintenance charges	**3,850**	2,459
Provision for doubtful debts	**(3,500)**	(1,000)
Prepayments	**2,920**	7,265
	3,270	8,724

All debtors are due within one year.

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**1,429**	36,279
Accrued expenses	**12,390**	15,286
Weekly maintenance charges paid in advance	**-**	157
Other creditors	**1,814**	1,525
	15,633	53,247

15 Fund reconciliation

	Balance at 1 April 2023	Surplus/ (deficit)	Interest & Investment Income	Depreciation	Investment gains	Transfer to Cyclical Maintenance	Transfer to Extraordinary Reserve Fund	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
A Arthur legacy	95,836	-	-	-	1,706	-	-	**97,542**
Cyclical maintenance	1,633	-	188	-	-	5,000	-	**6,821**
Extraordinary repairs	500,323	-	15,893	-	7,267	-	**(154,122)**	**369,361**
Accumulated surplus	430,401	(39.207)	(16,081)	3,534	933	(5,000)	**154,122**	**528,702**
Unrestricted reserves	1,028,193	(39.207)	-	3,534	9,906	-	-	**1,002,426**
Restricted funds	1,063,652	-	-	(450)	-	-	-	**1,063,202**
Permanent Endowment	650,520	-	-	(3,084)	62,889	-	-	**710,325**
Total	**2,742,365**	**(39,207)**	-	-	**72,795**	-	-	**2,775,953**

Extraordinary repairs and the Archie Arthur legacy are represented by fixed asset investments as disclosed in the investment note. The permanent endowment reserve represents the cost of housing properties less the depreciation charge plus the book value of investments including surpluses and deficits arising from the revaluation of those investments. The cyclical maintenance reserve is cash backed by a separately designated bank account. Restricted funds represent the social housing grant, £1,056,452, plus a donation from 2019 of £9,000 which was applied to housing improvements and is depreciated over 20 years, net book value £7,200.

16 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2024 £
Fixed assets	993,929	710,325	1,063,202	**2,767,456**
Cash and current assets	26,631	-	-	**26,631**
Current liabilities	(15,290)	-	-	**(15,290)**
Total	**1,005,270**	**710,325**	**1,063,202**	**2,778,797**

17 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure) / income for year	**33,589**	(50,894)
Dividends received	**(43,961)**	(43,379)
Interest receivable	**(541)**	(210)
Depreciation and impairment of tangible fixed assets	**34,444**	30,955
Losses / (gains) on investments	**(72,795)**	50,218
Decrease / (increase) in debtors	**5,454**	3,425
Increase / (decrease) in creditors	**(37,614)**	36,635
Net cash flow from operating activities	**(81,424)**	26,750

18 Related party transactions

Sir William Powell's Almshouses is a related party as the two charities had 2 trustees in common:
- Councillor Adronie Alford
- The Rev. Penny Seabrook

During the year the Lygon Almshouses provided management services to Sir William Powell's Almshouses for which it charged a fee of £21,787 (2023: £16,990). There was a balance outstanding at the end of the year £487 (2023: £nil).

19 Capital Commitments

	2024 £	2023 £
Capital expenditure contracted for and not provided for in the accounts	Nil	Nil

20 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 £	2023 £
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	1,284,954	1,236,266
Measured at cost		
- Cash at bank and in hand	20,861	64,111
Measured at amortised cost:		
- Trade and other debtors (note 14 excl prepayments)	3,850	2,459
Total Financial Assets	**1,309,665**	**1,302,836**
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (note 15)	15,290	53,247
Total Financial Liabilities	**15,290**	**53,247**

21 Net Funds

Analysis of changes in net funds:

	At 1 April 2023 £	Cash Flows £	Non-Cash Movements £	At 31 March 2024 £
Cash and cash equivalents	64,111	(43,250)	-	20,861
Housing loans due in one year	-	-	-	-
Housing loans due after one year	-	-	-	-
	64,111	(43,250)	-	20,861

22 Operating Leases

There are no operating leases held as at 31 March 2024 (2023: none)

23 Accommodation in Management

	2024	2023
Number of units owned:		
Supported housing and housing for older people	40	40

There were no additions or disposals to units during the year (2023: none).

THE LYGON ALMSHOUSES

England & Wales - Charity number 208562

Accounts

THE LYGON ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity Number: 208562
Registered Provider Number: A0646

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THE LYGON ALMSHOUSES
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023

Chairman	The Rev. Rosa Gunderson
Vice-chairman	Mrs Val Barker
Hon Treasurer	Mr Charles Noel – reappointed 12 April 2023
Other Trustees	The Bishop of London Cllr. Adronie Alford Ms Ev Hesketh – until 20 May 22 Mrs V Lawrence-Gray – until 20 May 2022 Mr Esmond Jackson JP – resigned 1 March 2023 Mrs Clare Khalil Cllr. Amanda Lloyd-Harris Mrs Cat McNair - resigned 23 August 2022 Mr David Morris – reappointed 20 May 2022 Ms Caroline Needham – until 29 May 2022 Cllr. Ann Rosenberg – reappointed 20 May 2022 The Rev. Penny Seabrook Cllr Genevieve Nwaogbe – appointed 20 May 2022 Cllr Trey Campbell-Simon – appointed 20 May 2022 – resigned 26 June 2023 Cllr Liz Collins – appointed 20 May 2022 Cllr Ashok Patel – appointed 20 May 2022
Clerk to the Trustees	Mrs Deborah Prescott – until 10 March 2023
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	313 Fulham Palace Road London SW6 6TH
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Accountants	Beever and Struthers Statutory Auditors Chartered Accountants Suite 9b The Beehive Lions Drive Shadworth Business Park Blackburn BB1 2QS
Statutory registrations	Registered Charity Number: 208562 Registered Provider Number: A0646
Governing Document	Scheme dated 15 March 1977

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and audited accounts for the year ended 31 March 2023.

1. **Principal activity**
The principal activity of the charity continues to be the provision of sheltered housing for the people of Fulham in a 40 flat almshouse at 313 - 321 Fulham Palace Road.

2. **Governance**
The Lygon Almshouses are governed by the scheme dated 15th March 1977. Of the sixteen Trustees, three are ex-officio, six are nominated by the local authority and seven are co-opted by the board of Trustees and appointed at a special meeting at which all Trustees have the opportunity to vote. As laid down in our scheme, co-opted Trustees "should be persons who through residence, occupation or employment or otherwise have special knowledge of the area of the former metropolitan borough of Fulham." They are co-opted for the special skills they can offer to the charity.

All Trustees are invited to visit the Almshouses. They are sent a copy of the scheme, a copy of the Almshouse Association's guide to managing an almshouse charity and copies of minutes, accounts and policies adopted by the Trustees over the course of time. Trustees can also attend the Almshouse Association's training days for clerks and Trustees if they wish.

Esmond Jackson retired on 1 March 2023 after 32 years of service to Lygon Almshouses.

3. **Achievements and performance**
The Almshouse had three vacancies at the end of the year. The cost of voids was £12,238 for the financial year (2022: £10,535). The increase was due to longer time taken to investigate applications. The window replacement programme was completed, with timber frame windows being replaced by aluminium framed double-glazed units throughout 39 flats. A programme of kitchen upgrades was begun and 4 kitchens have been renewed to date. A garden party was held for residents in July and a tea party in December.

4. **Financial review**
Charitable activities showed a deficit of £676 (2022: £3,044 deficit). Increases in weekly maintenance contributions and other income were largely matched by increased expenditure on repairs. There was a loss on investments of £50,218 (2022: £98,035 gain), giving a total deficit for the year of £50,894 (2022: £94,991 surplus).

5. **Plans for future periods**
The CCTV system needs to be replaced and kitchen upgrades will continue, where necessary, as flats become vacant.

6. **Public benefit**
All charities are required to include in the annual report of the Trustees a report of activities undertaken by the charity to further its charitable purposes for the public benefit. This requirement is met by the principal activity statement above. During the year ended 31 March 2023 weekly maintenance charge for residents averaged £107.79 (2022: £100.60). Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

7. Events after the year-end

There have been no events after the year-end which will impact the accounts.

8. Reserves and investments

The Almshouses hold reserves to meet future liabilities and to generate income to support the charitable activities. These are backed by investments and are held for the long term. Their performance is regularly reviewed by the Trustees. The Trustees are satisfied that sufficient provision has been made in the Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) for future needs. The total of the reserves held is £2,742,365 (2022: £2,793,259).

9. Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees Annual 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 requires the Trustees to prepare financial statements for each financial year 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 accounts the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently
2. Observe the methods and principles of the Charities SORP 2019 (FRS 102)
3. Make judgements and estimates that are reasonable and prudent
4. State whether applicable accounting standards have been followed
5. Prepare the accounts 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 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 Charities (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.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. In respect of the major works to be undertaken a competitive tender involving three potential contractors is carried out.

The regulator has issued value for money metrics to ensure performance to be measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2023	2022	Commentary
Reinvestment in development and capital works	10.66%	5.19%	Window replacement programme completed; kitchen refurbishment programme begun – 4 kitchens completed.
New supply delivered (Social housing units)	-	-	No additional units
New supply delivered (Non-social housing units)	-	-	
Gearing	-	-	No loans are held
Interest cover including capitalised repairs (EBITDA-MRI)	-	-	
Social housing cost per unit	£10,056	£7,727	Increased capital works
Operating margin (Social housing lettings)	-18.29%	-19.43%	Increases in charitable income exceeded increases in revenue expenditure
Operating margin (overall)	-18.29%	-19.43%	
Return on capital employed	-1.61%	-1.55%	Reduction in investment values

Disclosure of information to the reporting accountants

We, who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the auditors are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed by order of the Trustees:

The Rev Ross Gunderson (Chairman) — 18 SEPTEMBER 2023

Charles Noel (Hon Treasurer) — 18 SEPTEMBER 2023

Opinion

We have audited the financial statements of The Lygon Almshouses "the charity" for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Matter

The comparative period was not subject to audit because the charity took advantage of the exemption from an audit as specified in section 136(3) of the Housing and Regeneration Act 2008.

Other Information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the charity through discussions with Trustees, and from our knowledge and experience of the social housing sector.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022, taxation legislation, data protection, employment, and health and safety legislation.

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures on weekly maintenance income to identify any unusual or unexpected relationships.
- tested journal entries to identify unusual transactions
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 1 were indicative of potential bias.
- investigated the rationale behind significant or unusual transactions.

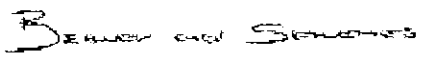
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Beever and Struthers, Statutory Auditor
Beever and Struthers is eligible to act as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.
Suite 9b
The Beehive Lions Drive
Shadsworth Business Park
Blackburn
BB1 2QS
Date: 21 September 2023

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Endowment Reserves £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and Legacies	2	-	-	-	-	1,000
Charitable activities	3	**242,012**	-	-	**242,012**	222,354
Investments	4	**43,589**	-	-	**43,589**	39,153
Total income and endowments		**285,601**	-	-	**285,601**	262,507
Expenditure on:						
Charitable activities	5	**276,304**	**450**	-	**276,754**	261,055
Governance	6	**9,523**	-	-	**9,523**	4,496
Total expenditure		**285,827**	**450**	-	**286,277**	265,551
Income from charitable activities and investments less expenditure		**(226)**	**(450)**	-	**(676)**	(3,044)
Net (losses)/gains on investments	13a	**(16,629)**	-	**(33,589)**	**(50,218)**	98,035
Net (expenditure) / income		**(16,855)**	**(450)**	**(33,589)**	**(50,894)**	94,991
Transfers between funds		**3,084**	-	**(3,084)**	-	-
Net Movement in funds		**(13,771)**	**(450)**	**(36,673)**	**(50,894)**	94,991
Reconciliation of funds:						
Total funds brought forward	16	**1,041,964**	**1,064,102**	**687,193**	**2,793,259**	2,698,268
Total funds carried forward	16	**1,028,193**	**1,063,652**	**650,520**	**2,742,365**	2,793,259

All income and expenditure derive from continuing activities. The statement of financial activities includes all gains and losses recognised during the year.

The financial statements were approved and authorised for issue by the board of trustees on 18 September 2023 and signed on its behalf by:

The Rev. Ross Gunderson (Chairman): Mr Charles Noel (Hon. Treasurer):

The notes on pages 11 to 22 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Housing properties	11	**1,485,625**	1,357,810
Other fixed assets	12	**886**	1,307
Investments	13	**1,236,266**	1,326,401
		2,722,777	2,685,518
Current assets			
Debtors	14	**8,724**	12,149
Cash at bank and in hand		**64,111**	112,204
		72,835	124,353
Creditors: amounts falling due within one year	15	**(53,247)**	(16,612)
Net current assets		**19,588**	107,741
Net assets		**2,742,365**	2,793,259
Capital and reserves			
Restricted reserves		**1,063,652**	1,064,102
Endowment reserves		**650,520**	687,193
Unrestricted reserves		**1,028,193**	1,041,964
Total charity funds	16	**2,742,365**	2,793,259

The financial statements were approved and authorised for issue by the board of trustees on 18 September 2023 and signed on behalf of the board of trustees by:

The Rev. Ross Gunderson (Chairman): Mr Charles Noel (Hon. Treasurer):

The notes on pages 11 to 22 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flow from operating activities	18	**26,750**	(30,834)
Net cash flow from operating activities		**26,750**	(30,834)
Cash flow from investing activities			
Purchase of tangible fixed assets		**(158,349)**	(71,632)
Payments to acquire investments		**(20,083)**	(17,878)
Proceeds from movement in investments		**60,000**	-
Interest received		**210**	17
Dividends received		**43,379**	39,136
Net cash flow from investing activities		**(74,843)**	(50,357)
Net decrease in cash and cash equivalents.		**(48,093)**	(81,191)
Cash and cash equivalents at 1 April		**112,204**	193,395
Cash and cash equivalents at 31 March		**64,111**	112,204
Cash and cash equivalents consists of:			
Cash at bank and in hand		**64,111**	112,204
Cash and cash equivalents at 31 March		**64,111**	112,204

The notes on pages 11 to 22 form part of these financial statements.

Legal Form
The Lygon Almshouses is a charity registered in England with the Charity Commission. Its registered office is 313 Fulham Palace Road, London, SW6 6TH.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on October 2019, the Charities Act 2011, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and UK Generally Accepted Practice.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs.

Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 years
Freehold buildings	100 years
Property improvements	5 - 20 years
Roofing	30 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Extraordinary repairs
The Scheme requires the Trustees to set aside a sum of not less than £900 each year for the purpose of providing for extra-ordinary repairs, improvements, and rebuilding of the Almshouse belonging to the charity. The Trustees have designated appropriate reserves.

Designated reserves
The charity designates reserves that are not freely available for general use but which are part of its accumulated income:

(i) A Arthur designation represents a legacy received in 1992/93 plus further legacies received in 2012/13, 2018/19 & 2021/22. The Trustees are not aware of any restrictions on the use of the legacies but have nevertheless determined they should be used for the benefit of the residents.

(ii) Designations for cyclical maintenance and extraordinary repairs are explained in the respective accounting policies set out above.

Endowment fund
Endowment fund designation represents the original investment in the charity together with subsequent surpluses and deficits attributable to that investment.

Restricted Funds
Restricted funds represent the social housing grant plus a donation of £9,000 received in 2019 which was applied to the cost of improvements to the pathways and is depreciated as set out in note 16.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost
- Fixed asset investments are held at fair value
- Other Financial assets such as receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities are held at amortised cost using the effective interest method.

2 Income from Donations and Legacies

	2023 £	Unaudited 2022 £
Donations and Legacies	-	1,000
	-	1,000

3 Income from charitable activities

	2023 £	Unaudited 2022 £
Maintenance contributions	212,516	198,720
Guest rooms	4,290	215
Sir William Powell management income	16,990	16,000
Laundry & other income	8,216	7,419
	242,012	222,354
Void losses (being rental income lost as a result of property not being let, although available for letting)	12,238	10,535

4 Income from investments

	2023 £	Unaudited 2022 £
Distributions received from the Endowment Fund	19,541	18,745
Distributions received from the Archie Arthur Fund	3,755	3,513
Distributions reinvested in the Extraordinary Repair Fund	20,083	16,878
Bank deposit interest	210	17
	43,589	39,153

5 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2023	Unaudited Total 2022
	£	£	£	£	£
Charitable activities					
Clerk and admin	35,689	-	-	**35,689**	35,886
Insurance	-	6,930	-	**6,930**	5,046
Legal & professional fees	-	9,288	-	**9,288**	14,236
Bank charges	-	478	-	**478**	399
Stationery & sundries	-	2,558	-	**2,558**	2,199
Catering & entertainment	-	1,904	-	**1,904**	2,196
Depreciation	-	30,955	-	**30,955**	20,258
Warden	18,496	-	-	**18,496**	17,966
Utilities & council tax	-	38,720	-	**38,720**	37,336
Cleaning and Gardening	19,492	6,867	-	**26,359**	23,645
Equipment Maintenance	-	22,802	-	**22,802**	19,220
Routine Maintenance	-	82,384	-	**82,384**	82,668
Write off of arrears	-	191	-	**191**	-
	73,677	**203,077**	-	**276,754**	261,055

6 Governance

		2023	Unaudited 2022
		£	£
Accounting fees (including VAT)	8	**9,523**	4,496
		9,523	4,496

7 Net income / (expenditure) for the year ending 31 March 2023

Net income / (expenditure) is stated after charging / (crediting):

	2023	Unaudited 2022
	£	£
Depreciation of tangible fixed assets	**30,955**	20,258
Loss / (gain) on fair value movement of investments	**50,218**	(98,035)

8 Reporting accountant's remuneration

Amounts payable to auditor (excluding VAT):

	2023 £	Unaudited 2022 £
External audit	**7,000**	-
Preparation of Accountant's Report	-	2,070
Assurance services other than audit or independent examination	-	735
Other financial services – payroll	**936**	942

9 Trustees' and key management personnel remuneration and expenses

The key management personnel are the Trustees. Trustees neither received nor waived any remuneration during the year (2022: £Nil). Trustees expenses were nil the year to 31 March 2023 (2022: nil).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) (based on a 40 hour week) during the year ending 31 March 2023 was as follows:

	2023 Number	2023 FTE	Unaudited 2022 Number	2022 FTE
Charitable activities	**5**	**2**	5	2
	5	**2**	5	2

The total staff costs and employee benefits were as follows:

	2023 £	Unaudited 2022 £
Wages and salaries	**71,600**	70,197
Social security	**-**	-
Pension costs	**1,889**	1,812
Training and other	**188**	990
	73,677	72,999

No employee received total employee benefits of more than £60,000 (2022: None).

11 Housing properties

	Land	Housing Properties	Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2022	920,000	308,370	334,328	1,562,698
Additions	-	-	158,349	158,349
At 31 March 2023	920,000	308,370	492,677	1,721,047
Depreciation:				
At 1 April 2022	-	98,680	106,208	204,888
Charge for the year	-	3,084	27,450	30,534
At 31 March 2023	-	101,764	133,658	235,422
Net book value:				
At 31 March 2023	**920,000**	**206,606**	**359,019**	**1,485,625**
At 31 March 2022	920,000	209,690	228,120	1,357,810

The net book value of land and buildings comprise of freehold property.

12 Other fixed assets

	Fixtures, Fittings and Equipment Housing	Fixtures, Fittings and Equipment Office	Total
	£	£	£
Cost			
At 1 April 2022	42,165	16,298	58,463
Additions	-	-	-
Disposal	-	-	-
At 31 March 2023	42,165	16,298	58,463
Depreciation:			
At 1 April 2022	42,165	14,991	57,156
Charge for the year	-	421	421
Disposal	-	-	-
At 31 March 2023	42,165	15,412	57,577
Net book value:			
At 31 March 2023	-	**886**	**886**
At 31 March 2022	-	1,307	1,307

13a Investments

Market Value	Permanent Endowment Fund	Unrestricted Funds		Total Funds
-		Extraordinary Repair	Archie Arthur	
	£	£	£	£
As at 1 April 2021	619,910	499,364	91,214	1,210,488
Revaluations	53,786	37,879	6,370	98,035
Additions	-	-	1,000	1,000
Income re-invested	-	16,878	-	16,878
Disposals	-	-	-	-
As at 1 April 2022	673,696	554,121	98,584	1,326,401
Revaluations	(33,589)	(13,882)	(2,747)	(50,218)
Disposals	-	(60,000)	-	(60,000)
Income Re-invested		20,083	-	20,083
As at 31 March 2023	**640,107**	**500,322**	**95,837**	**1,236,266**

The historical cost of listed investments held as at 31 March 2023 is £1,081,627 (2022: £1,061,544).

13b Investments

	Cost		*Market Value*	
	31.3.2022 Unaudited Restated*	**31.3.2023**	31.3.2022 Unaudited	**31.3.2023**
	£	£	£	£
PERMANENT ENDOWMENT FUND				
COIF Charities Ethical Investment Trust – 226,055.92 income units	582,027	582,027	673,696	640,107
EXTRAORDINARY REPAIR FUND				
National Association of Almshouses Common Investment Fund 2022; 5,204.196 accumulation units 2023: 4,646.926 accumulation units	407,891	427,974	554,121	500,322
ARCHIE ARTHUR FUND				
National Association of Almshouses Common Investment Fund 107,296.013 income units	71,626	71,626	98,584	95,837
TOTAL INVESTMENTS	1,061,544	1,081,627	1,326,401	1,236,266

*The 31 March 2022 cost of the Extraordinary Repair fund had been understated by £16,878 in the prior year accounts. This relates to disclosure only and therefore has no impact on the reserves as a result of this change.

14 Debtors

	2023 £	Unaudited 2022 £
Arrears of weekly maintenance charges	**2,459**	429
Provision for doubtful debts	**(1,000)**	-
Sundry receivables	**-**	8,041
Prepayments	**7,265**	3,679
	8,724	12,149

All debtors are due within one year.

15 Creditors: amounts falling due within one year

	2023 £	Unaudited 2022 £
Trade creditors	**36,279**	6,156
Accrued expenses	**15,286**	8,049
Weekly maintenance charges paid in advance	**157**	571
Other creditors	**1,525**	1,836
	53,247	16,612

16 Fund reconciliation

	Balance at 1 April 2022	Surplus/ (deficit)	Interest & Investment Income	Depreciation	Investment Losses	Transfer to Cyclical Maintenance	Transfer to Extraordinary Reserve Fund	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
A Arthur legacy	98,583	-	-	-	(2,747)	-	-	**95,836**
Cyclical maintenance	50,900	-	133	-	-	(49,400)	-	**1,633**
Extraordinary repairs	554,122	-	20,083	-	(13,882)	-	(60,000)	**500,323**
Accumulated surplus	338,359	(676)	(20,216)	3,534	-	49,400	60,000	**430,401**
Unrestricted reserves	1,041,964	(676)	-	3,534	(16,629)	-	-	**1,028,193**
Restricted funds	1,064,102	-	-	(450)	-	-	-	**1,063,652**
Permanent Endowment	687,193	-	-	(3,084)	(33,589)	-	-	**650,520**
Total	**2,793,259**	**(676)**	-	-	**(50,219)**	-	-	**2,742,365**

Extraordinary repairs and the Archie Arthur legacy are represented by fixed asset investments as disclosed in the investment note. The permanent endowment reserve represents the cost of housing properties less the depreciation charge plus the book value of investments including surpluses and deficits arising from the revaluation of those investments. The cyclical maintenance reserve is cash backed by a separately designated bank account. Restricted funds

represent the social housing grant, £1,056,452, plus a donation from 2019 of £9,000 which was applied to housing improvements and is depreciated over 20 years, net book value £7,200.

17 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2023 £
Fixed assets	1,008,605	650,520	1,063,652	**2,722,777**
Cash and current assets	72,835	-	-	**72,835**
Current liabilities	(53,247)	-	-	**(53,247)**
Total	**1,028,193**	**650,520**	**1,063,652**	**2,742,365**

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	Unaudited 2022 £
Net (expenditure) / income for year	**(50,894)**	94,991
Dividends received	**(43,379)**	(39,136)
Interest receivable	**(210)**	(17)
Depreciation and impairment of tangible fixed assets	**30,955**	20,258
Losses / (gains) on investments	**50,218**	(98,035)
Decrease / (increase) in debtors	**3,425**	(8,401)
Increase / (decrease) in creditors	**36,635**	(494)
Net cash flow from operating activities	**26,750**	(30,834)

19 Related party transactions

Sir William Powell's Almshouses is a related party as the two charities have 2 trustees in common:
- Councillor Adronie Alford
- The Rev. Penny Seabrook

During the year the Lygon Almshouses provided management services to Sir William Powell's Almshouses for which it charged a fee of £16,990 (2022: £16,000). There was a balance outstanding at the end of the year £0 (2022: £8,000).

20 Capital Commitments

	2023 £	Unaudited 2022 £
Capital expenditure contracted for and not provided for in the accounts	Nil	115,265

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2023 £	Unaudited 2022 £
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	1,236,266	1,326,401
Measured at cost		
- Cash at bank and in hand	64,111	112,204
Measured at amortised cost:		
- Trade and other debtors (note 14 excl prepayments)	2,459	8,470
Total Financial Assets	**1,302,836**	**1,447,075**
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (note 15)	53,247	16,612
Total Financial Liabilities	**53,247**	**16,612**

22 Net Funds

Analysis of changes in net funds:

	At 1 April 2022 £	Cash Flows £	Non-Cash Movements £	At 31 March 2023 £
Cash and cash equivalents	112,204	(48,093)	-	64,111
Housing loans due in one year	-	-	-	-
Housing loans due after one year	-	-	-	-
	112,204	(48,093)	-	64,111

23 Operating Leases

There are no operating leases held as at 31 March 2023 (2022: none)

24 Accommodation in Management

	2023	2022
Number of units owned:		
Supported housing and housing for older people	40	40

Therewere no additions or disposals to units during the year (2022: none).

THE LYGON ALMSHOUSES

England & Wales - Charity number 208562

Accounts

THE LYGON ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity Number: 208562
Registered Provider Number: A0646

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THE LYGON ALMSHOUSES
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022

Chairman	The Rev. Ross Gunderson
Vice-chairman	Mrs Val Barker – reappointed 19 August 2020
Hon Treasurer	Mr Charles Noel
Other Trustees	The Bishop of London Cllr. Adronie Alford – reappointed 31 Dec 2020 Ms Ev Hesketh Mrs V Lawrence-Gray Mr Esmond Jackson JP – reappointed 21 April 2021 Mrs Clare Khalil – from 21 April 2021 Cllr. Amanda Lloyd-Harris Mrs Cat McNair Mr David Morris Ms Caroline Needham Cllr. Ann Rosenberg The Rev. Penny Seabrook Mrs Margaret Stephens – until 12 April 2021
Clerk to the Trustees	Mrs Deborah Prescott
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	313 Fulham Palace Road London SW6 6TH
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Accountants	Beever and Struthers Statutory Auditors Chartered Accountants 15 Bunhill Row London EC1Y 8LP
Statutory registrations	Registered Charity Number: 208562 Registered Provider Number: A0646
Governing Document	Scheme dated 15 March 1977

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and audited accounts for the year ended 31 March 2022.

1. Principal activity

The principal activity of the charity continues to be the provision of sheltered housing for the people of Fulham in a 40 flat almshouse at 313 - 321 Fulham Palace Road.

2. Governance

On 12 April 2021 Clare Khalil was appointed a trustee following the resignation of Margaret Stephens who had served as a Trustee for 29 years.

The Lygon Almshouses are governed by the scheme dated 15th March 1977. Of the sixteen Trustees, three are ex-officio, six are nominated by the local authority (there is currently one vacancy) and seven are co-opted by the board of Trustees and appointed at a special meeting at which all Trustees have the opportunity to vote. As laid down in our scheme, co-opted Trustees "should be persons who through residence, occupation or employment or otherwise have special knowledge of the area of the former metropolitan borough of Fulham." They are co-opted for the special skills they can offer to the charity.

All Trustees are invited to visit the almshouses. They are sent a copy of the scheme, a copy of the Almshouse Association's guide to managing an almshouse charity and copies of minutes, accounts and policies adopted by the Trustees over the course of time. Trustees can also attend the Almshouse Association's training days for clerks and Trustees if they wish.

3. Achievements and performance

The Almshouses had two vacancies at the end of the year. The cost of voids was £10,535 for the financial year (2021: £2,997). The increase in voids was mainly due to an increase in changes of residents, 7 compared to 3 last year, but partly to delays in arranging to visit applicants during Covid restrictions. Lighting in the common parts on the first floor was replaced with LED fittings and movement sensors. 2 flats have had their windows replaced with double glazed aluminium windows – this is the first step in a major window replacement programme (see 5 below). Following relaxations in Covid restrictions a garden party was held in July and a tea party in December.

4. Financial review

Charitable activities showed a deficit of £3,044 (2021: £57,931 surplus). This reflects increased expenditure on repairs, including the redecoration of flats as they become vacant. As noted last year, as a result of lockdown restrictions in 2020/21 only essential repairs could be carried out and several projects had to be postponed to 2021/22. The prior year had also benefited from furlough grants of £11,645. There was a gain on Investments of £98,035 (2021: £215,910), giving a total surplus for the year of £94,991 (2021: £273,841).

5. Plans for future periods

The window replacement programme will continue for all flats during 2022/3, reducing heat loss and repainting costs (see note 20 to the accounts).

6. Public benefit

All charities are required to include in the annual report of the Trustees a report of activities undertaken by the charity to further its charitable purposes for the public benefit. This requirement is met by the principal activity statement above. During the year ended 31 March 2022 weekly maintenance charge for residents averaged £100.60 (2021: £97.20). Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

7. Events after the year-end

There have been no events after the year-end which will impact the accounts.

8. Reserves and investments

The Almshouses hold reserves to meet future liabilities and to generate income to support the charitable activities. These are backed by investments and are held for the long term. Their performance is regularly reviewed by the Trustees. The Trustees are satisfied that sufficient provision has been made in the Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) for future needs. The total of the reserves held is £2,793,259 (2021: £2,698,268).

9. Statement of Trustees' responsibilities

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus of the almshouse for that period. In preparing these accounts the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed.
4. Prepare the accounts on the going concern basis unless it is inappropriate.

The Trustee body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the relevant legislation. It is 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, by establishing and maintaining a satisfactory system of control over the accounting records, cash holdings and all the charity's receipts and remittances.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. In respect of the major works to be undertaken a competitive tender involving three potential contractors is carried out.

The regulator has recently issued value for money metrics to ensure performance to be measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2022	2021	Commentary
Reinvestment in development and capital works	5.19%	0.41%	Capital works had been postponed prior year during the covid pandemic. Window replacement on the first floor began in February 2021.First floor lighting in common parts replaced with LED lights, movement sensors installed in lights on both floors
New supply delivered (Social housing units)	-	-	No additional units
New supply delivered (Non-social housing units)	-	-	
Gearing	-	-	No loans are held
Interest cover including capitalised repairs (EBITDA-MRI)	-	-	
Social housing cost per unit	£7,727	£4,882	Prior year repair costs reduced during pandemic
Operating margin (Social housing lettings)	-19.23%	7.75%	Prior year reduced repair costs & receipt of furlough grants
Operating margin (overall)	-19.23%	7.75%	
Return on capital employed	-1.53%	0.67%	

Disclosure of information to the reporting accountants

We, who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the auditors are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Rev Ross Gunderson (Chairman) 13 JULY 2022

Charles Noel (Hon Treasurer) 13 JULY 2022

THE LYGON ALMSHOUSES
ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
YEAR ENDED 31 MARCH 2022

We report on the accounts for the year ended 31 March 2022 set out on pages 6 to 20.

Respective *responsibilities of the Board and reporting accountants*

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 March 2022 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Beever and Struthers
Chartered Accountants

15 Bunhill Row
London
EC1Y 8LP

Date: 05 August 2022

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted Funds £	2022 Restricted Funds £	2022 Endowment Reserves £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and Legacies	2	**1,000**	-	-	**1,000**	100
Charitable activities	3	**222,354**	-	-	**222,354**	232,401
Investments	4	**39,153**	-	-	**39,153**	39,812
Total income and endowments		**262,507**	-	-	**262,507**	272,313
Expenditure on:						
Charitable activities	5	**260,605**	**450**	-	**261,055**	210,056
Governance	6	**4,496**	-	-	**4,496**	4,326
Total expenditure		**265,101**	**450**	-	**265,551**	214,382
Income from charitable activities and investments less expenditure		**(2,594)**	**(450)**	-	**(3,044)**	57,931
Net gain / (losses) on investments	13a	**44,249**	-	**53,786**	**98,035**	215,910
Net income / (expenditure)		**41,655**	**(450)**	**53,786**	**94,991**	273,841
Transfers between funds		**3,084**	-	**(3,084)**	-	-
Net Movement in funds		**44,739**	**(450)**	**50,702**	**94,991**	273,841
Reconciliation of funds:						
Total funds brought forward	16	**997,225**	**1,064,552**	**636,491**	**2,698,268**	2,424,427
Total funds carried forward	16	**1,041,964**	**1,064,102**	**687,193**	**2,793,259**	2,698,268

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Rev. Ross Gunderson (Chairman): Date: 13 JULY 2022

Mr Charles Noel (Hon. Treasurer): Date: 13 JULY 2022

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Housing properties	11	**1,357,810**	1,306,904
Other fixed assets	12	**1,307**	839
Investments	13	**1,326,401**	1,210,488
		2,685,518	2,518,231
Current assets			
Debtors	14	**12,149**	3,748
Cash at bank and in hand		**112,204**	193,395
		124,353	197,143
Creditors: amounts falling due within one year	15	**(16,612)**	(17,106)
Net current assets		**107,741**	180,037
Net assets		**2,793,259**	2,698,268
Capital and reserves			
Restricted reserves		**1,064,102**	1,064,552
Endowment reserves		**687,193**	636,491
Unrestricted reserves		**1,041,964**	997,225
Total charity funds	16	**2,793,259**	2,698,268

The financial statements were approved and authorised for issue by the board of trustees

Signed on behalf of the board of trustees

The Rev. Ross Gunderson (Chairman):

Date: 13 JULY 2022

Mr Charles Noel (Hon. Treasurer):

Date: 13 JULY 2022

The notes on pages 9 to 20 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flow from operating activities	18	**(30,834)**	40,540
Net cash flow from operating activities		**(30,834)**	40,540
Cash flow from investing activities			
Purchase of tangible fixed assets		**(71,632)**	(5,382)
Payments to acquire investments		**(17,878)**	(17,929)
Proceeds from movement in investments		**-**	-
Interest received		**17**	61
Dividends received		**39,136**	39,751
Net cash flow from investing activities		**(50,357)**	16,501
Net increase in cash and cash equivalents		**(81,191)**	57,041
Cash and cash equivalents at 1 April 2021		**193,395**	136,354
Cash and cash equivalents at 31 March 2022		**112,204**	193,395
Cash and cash equivalents consists of:			
Cash at bank and in hand		**112,204**	193,395
Cash and cash equivalents at 31 March 2022		**112,204**	193,395

The notes on pages 9 to 20 form part of these financial statements.

Legal Form
The Lygon Almshouses is a charity registered in England with the Charity Commission. Its registered office is 313 Fulham Palace Road, London, SW6 6TH.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs.

Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 years
Freehold buildings	100 years
Property improvements	5 - 20 years
Roofing	30 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Extraordinary repairs
The Scheme requires the Trustees to set aside a sum of not less than £900 each year for the purpose of providing for extra-ordinary repairs, improvements, and rebuilding of the Almshouse belonging to the charity. The Trustees have designated appropriate reserves.

Designated reserves
The charity designates reserves that are not freely available for general use but which are part of its accumulated income:

(i) A Arthur designation represents a legacy received in 1992/93 plus further legacies received in 2012/13, 2018/19 & 2021/22. The Trustees are not aware of any restrictions on the use of the legacies but have nevertheless determined they should be used for the benefit of the residents.
(ii) Designations for cyclical maintenance and extraordinary repairs are explained in the respective accounting policies set out above.

Endowment fund
Endowment fund designation represents the original investment in the charity together with subsequent surpluses and deficits attributable to that investment.

Restricted Funds
Restricted funds represent the social housing grant plus a donation of £9,000 received during the year which was applied to the cost of improvements to the pathways and is depreciated as set out in note 16.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost
- Fixed asset investments are held at fair value
- Other Financial assets such as receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities are held at amortised cost using the effective interest method.

2 Income from Donations and Legacies

	2022 £	2021 £
Donations and Legacies	**1,000**	**100**
	1,000	**100**

3 Income from charitable activities

	2022 £	2021 £
Maintenance contributions	**198,720**	198,501
Guest rooms	**215**	-
Sir William Powell management income	**16,000**	16,000
Laundry & other income	**7,419**	6,255
HMRC furlough grants	**-**	11,645
	222,354	232,401
Void losses (being rental income lost as a result of property not being let, although available for letting)	**10,535**	2,997

4 Income from investments

	2022 £	2021 £
Distributions received from the Endowment Fund	**18,745**	18,107
Distributions received from the Archie Arthur Fund	**3,513**	3,716
Distributions reinvested in the Extraordinary Repair Fund	**16,878**	17,928
Bank deposit interest	**17**	61
	39,153	39,812

5 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2022	Total 2021
	£	£	£	£	£
Charitable activities					
Clerk and admin	35,886	-	-	**35,886**	34,759
Insurance	-	5,046	-	**5,046**	4,998
Legal & professional fees	-	14,236	-	**14,236**	6,869
Bank charges	-	399	-	**399**	400
Stationery & sundries	-	2,199	-	**2,199**	2,038
Catering & entertainment	-	2,196	-	**2,196**	519
Depreciation	-	20,258	-	**20,258**	19,104
Warden	17,966	-	-	**17,966**	17,368
Utilities	-	37,336	-	**37,336**	47,753
Cleaning and Gardening	19,147	4,498	-	**23,645**	21,869
Equipment Maintenance	-	19,220	-	**19,220**	19,415
Routine Maintenance	-	82,668	-	**82,668**	34,422
Write off of arrears	-	-	-	-	542
	72,999	**188,056**	-	**261,055**	210,056

6 Governance

		2022	2021
		£	£
Accounting fees (including VAT)	8	**4,496**	4,326
		4,496	4,326

7 Net income / (expenditure) for the year ending 31 March 2022

Net income / (expenditure) is stated after charging / (crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**20,258**	19,104
Loss / (profit) on fair value movement of investments	**(98,035)**	(215,910)

8 Reporting accountant's remuneration

Amounts payable to auditor (excluding VAT):

	2022 £	2021 £
Independent examination of the accounts	**2,070**	1,970
Assurance services other than audit or independent examination	**735**	700
Other financial services - payroll	**942**	935

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year ending 31 March 2022 was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Charitable activities	**5**	**2**	5	2
	5	**2**	5	2

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	**70,197**	69,207
Social security	**-**	-
Pension Costs	**1,812**	1,804
Training and other	**990**	(75)
	72,999	70,936

No employee received total employee benefits of more than £60,000 (2021: None).

11 Housing properties

	Land	Housing Properties	Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2021	920,000	308,370	263,859	1,492,229
Additions	-	-	70,469	70,469
At 31 March 2022	920,000	308,370	334,328	1,562,698
Depreciation:				
At 1 April 2021	-	95,596	89,729	185,325
Charge for the year	-	3,084	16,479	19,563
At 31 March 2022	-	98,680	106,208	204,888
Net book value:				
At 31 March 2022	**920,000**	**209,690**	**228,120**	**1,357,810**
At 31 March 2021	920,000	212,774	174,130	1,306,904

The net book value of land and buildings comprise of freehold property.

12 Other fixed assets

	Fixtures, Fittings and Equipment Housing	Fixtures, Fittings and Equipment Office	Total
	£	£	£
Cost			
At 1 April 2021	42,165	15,135	57,300
Additions	-	1,163	1,163
Disposal	-	-	-
At 31 March 2022	42,165	16,298	58,463
Depreciation:			
At 1 April 2021	42,165	14,296	56,461
Charge for the year	-	695	695
Disposal	-	-	-
At 31 March 2022	42,165	14,991	57,156
Net book value:			
At 31 March 2022	-	**1,307**	**1,307**
At 31 March 2021	-	839	839

13a Investments

Market Value	Permanent Endowment Fund	Unrestricted Funds		Total Funds
		Extraordinary Repair	Archie Arthur	
	£	£	£	£
As at 1 April 2020	513,746	388,583	74,320	976,649
Revaluations	106,164	92,852	16,894	215,910
Additions	-	-	-	-
Income re-invested	-	17,929	-	17,929
Disposals	-	-	-	-
As at 1 April 2021	619,910	499,364	91,214	1,210,488
Revaluations	53,786	37,879	6,370	98,035
Additions	-	-	1,000	1,000
Income Re-invested		16,878	-	16,878
Disposals	-	-	-	-
As at 31 March 2022	**673,696**	**554,121**	**98,584**	**1,326,401**

The historical cost of listed investments held as at 31 March 2022 is £1,060,644. (2021: £1,043,666).

13b Investments

	Cost		*Market Value*	
	31.3.2021 Restated	**31.3.2022**	31.3.2021	**31.3.2022**
	£	£	£	£
PERMANENT ENDOWMENT FUND				
COIF Charities Investment Trust 34,580.82 income units	582,027	582,027	619,910	673,696
EXTRAORDINARY REPAIR FUND				
National Association of Almshouses Common Investment Fund 5,204.196 accumulation units	391,013	391,013	499,364	554,121
ARCHIE ARTHUR FUND				
National Association of Almshouses Common Investment Fund 107,296.013 income units (2021: 106,186.381 income units)	70,626	71,626	91,214	98,584
TOTAL INVESTMENTS	1,043,666	1,044,666	1,210,488	1,326,401

Costs at 31 March 2021 of the Extraordinary Repair and Archie Arthur funds have been restated, there is no effect on the total investment cost.

14 Debtors

	2022 £	2021 £
Arrears of weekly maintenance charges	**429**	1,350
Provision for doubtful debts	**-**	(542)
Sundry receivables	**8,041**	-
Prepayments	**3,679**	2,940
	12,149	3,748

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**6,156**	-
Accrued expenses	**8,049**	6,580
Weekly maintenance charges paid in advance	**571**	943
Other creditors	**1,836**	9,583
	16,612	17,106

16 Fund reconciliation

	Balance at 1 April 2021	Gains/ (Losses)	Donation Received	Interest & Investment Income	Depreciation	Investment Gains	Transfer to Cyclical Maintenance	Balance at 31 March 2022
	£	£	£	£	£	£	£	£
A Arthur legacy	91,214	-	1,000	-	-	6,369	-	**98,583**
Cyclical maintenance	57,712	-	-	8	-	-	(6,820)	**50,900**
Extraordinary repairs	499,364	-	-	16,878	-	37,880	-	**554,122**
Accumulated surplus	348,935	(3,044)	(1,000)	(16,886)	3,534	-	6,820	**338,359**
Unrestricted reserves	997,225	(3,044)	-	-	3,534	44,249	-	**1,041,964**
Restricted funds	1,064,552	-	-	-	(450)	-	-	**1,064,102**
Permanent Endowment	636,491	-	-	-	(3,084)	53,786	-	**687,193**
Total	**2,698,268**	**(3,044)**	**-**	**-**	**-**	**98,035**	**-**	**2,793,259**

Extraordinary repairs and the Archie Arthur legacy are represented by fixed asset investments as disclosed in the investment note. The permanent endowment reserve represents the cost of housing properties less the depreciation charge plus the book value of investments including surpluses and deficits arising from the revaluation of those investments. The cyclical maintenance reserve is cash backed by a separately designated bank account. Restricted funds represent the social housing grant, £1,056,452, plus a prior year donation of £9,000 which was applied to housing improvements and is depreciated over 20 years, net book value £7,650.

17 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2022 £
Fixed assets	934,223	687,193	1,064,102	**2,685,518**
Cash and current assets	124,353	-	-	**124,353**
Current liabilities	(16,612)	-	-	**(16,612)**
Total	**1,041,964**	**687,193**	**1,064,102**	**2,793,259**

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income (expenditure) for year	**94,991**	273,841
Dividends received	**(39,136)**	(39,751)
Interest receivable	**(17)**	(61)
Depreciation and impairment of tangible fixed assets	**20,258**	19,104
(Gains) / losses on investments	**(98,035)**	(215,910)
(Increase) / decrease in debtors	**(8,401)**	(380)
Increase / (decrease) in creditors	**(494)**	3,697
Net cash flow from operating activities	**(30,834)**	40,540

19 Related party transactions

Sir William Powell's Almshouses is a related party as the two charities have 4 trustees of in common:
- Councillor Adronie Alford
- Councillor Ann Rosenberg
- Caroline Needham
- The Rev. Penny Seabrook

During the year the Lygon Almshouses provided management services to Sir William Powell's Almshouses for which it charged a fee of £16,000 (2021: £16,000). There was a balance outstanding at the end of the year £8,000 (2021: nil).

20 Capital Commitments

	2022 £	2021 £
Capital expenditure contracted for and not provided for in the accounts	115,265	5,381

Capital commitment will be met by the charity's current cash/investments.

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 £	2021 £
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	1,326,401	1,210,488
Measured at cost		
Cash at bank and in hand	112,204	193,395
Measured at amortised cost:		
- Trade and other debtors (note 14 excluding prepayments)	8,470	808
Total Financial Assets	**1,447,075**	**1,404,691**
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (note 15 excluding accruals)	8,563	10,526
Total Financial Liabilities	**8,563**	**10,526**

22 Net Debt

Analysis of changes in net debt:

	At 1 April 2021 £	Cash Flows £	Non-Cash Movements £	At 31 March 2022 £
Cash and Cash Equivalents	193,395	(81,191)	-	112,204
Housing Loans Due in One Year	-	-	-	-
Housing Loans Due After One Year	-	-	-	-
	193,395	(81,191)	-	112,204

THE LYGON ALMSHOUSES

England & Wales - Charity number 208562

Accounts

THE LYGON ALMSHOUSES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered Charity Number: 208562
Registered Provider Number: A0646

THE LYGON ALMSHOUSES

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THE LYGON ALMSHOUSES
LEGAL AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021

Chairman	The Rev. Ross Gunderson
Vice-chairman	Mrs Val Barker – reappointed 19 August 2020
Hon Treasurer	Mr Charles Noel
Other Trustees	The Bishop of London Cllr. Adronie Alford – reappointed 31 Dec 2020 Ms Ev Hesketh Mrs V Lawrence-Gray Mr Esmond Jackson JP – reappointed 21 April 2021 Mrs Clare Khalil – from 21 April 2021 Cllr. Amanda Lloyd-Harris Mrs Cat McNair Mr David Morris Ms Caroline Needham Cllr. Ann Rosenberg The Rev. Penny Seabrook Mrs Margaret Stephens – until 12 April 2021
Clerk to the Trustees	Mrs Deborah Prescott
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	313 Fulham Palace Road London SW6 6TH
Bankers	National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG
Solicitors	Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT
Accountants	Beever and Struthers Statutory Auditors Chartered Accountants 15 Bunhill Row London EC1Y 8LP
Statutory registrations	Registered Charity Number: 208562 Registered Provider Number: A0646
Governing Document	Scheme dated 15 March 1977

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and audited accounts for the year ended 31 March 2021.

1. Principal activity

The principal activity of the charity continues to be the provision of sheltered housing for the people of Fulham in a 40 flat almshouse at 313 - 321 Fulham Palace Road.

2. Governance

Following Covid restrictions the AGM was delayed until 9 September 2020 at which The Rev Ross Gunderson, who had been Acting Chairman was appointed Chairman. On 12 April 2021 Clare Khalil was appointed a trustee following the resignation of Margaret Stephens who had served as a Trustee for 29 years.

The Lygon Almshouses are governed by the scheme dated 15th March 1977. Of the fifteen Trustees, three are ex-officio, five are nominated by the local authority and seven are co-opted by the board of Trustees and appointed at a special meeting at which all Trustees have the opportunity to vote. As laid down in our scheme, co-opted Trustees "should be persons who through residence, occupation or employment or otherwise have special knowledge of the area of the former metropolitan borough of Fulham." They are co-opted for the special skills they can offer to the charity.

All Trustees are invited to visit the almshouses. They are sent a copy of the scheme, a copy of the Almshouse Association's guide to managing an almshouse charity and copies of minutes, accounts and policies adopted by the Trustees over the course of time. Trustees can also attend the Almshouse Association's training days for clerks and Trustees if they wish.

3. Achievements and performance

The Almshouses had one vacancy at the end of the year, which has since been filled. The cost of voids was £2,997 for the financial year (2020: £1,072). During the Covid restrictions 3 members staff were on Furlough from April to June and again from November to March 2021. The Clerk continued to work during this period, partly at home, ensuring that the Almshouses continued to function safely with the support of a number of residents who helped with cleaning, maintaining the garden and assisting with residents' deliveries. One resident contracted Covid and has recovered. The Assistant Clerk, who looks after Sir William Powell's Almshouses, worked from home. At the date of this report all but one of the residents have had both their first and second vaccinations. The Archie Arthur dinner had to be cancelled.

4. Financial review

Charitable activities showed a surplus of £58,444 (2020: £33,381). The increase reflects the fact that lockdown restrictions meant that only essential repairs could be carried out and several projects have had to be postponed to next year, as well as the receipt of furlough grants from the Government. There was a gain on Investments of £215,854 (2020: £170,481 loss), giving a total surplus for the year of £274,298 (2020: £137,100 deficit). Investments increased by 22.1%, compared to 23.3% for the FTSE All Share index over the last 12 months.

5. Plans for future periods

The replacement of the first-floor windows with double glazed aluminium windows, to reduce heat loss and repainting costs, began in April this year. The replacement of lighting in the common parts on the first floor with LED fittings, had to be postponed and will also take place in the coming year.

6. Public benefit

All charities are required to include in the annual report of the Trustees a report of activities undertaken by the charity to further its charitable purposes for the public benefit. This requirement is met by the principal activity statement above. During the year ended 31 March 2021 weekly maintenance charge for residents averaged £97.20 (2020: £92.50). Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

7. Events after the year-end

Staff on furlough returned to work in early April. There have been no events after the year-end which will impact the accounts.

8. Reserves and investments

The Almshouses hold reserves to meet future liabilities and to generate income to support the charitable activities. These are backed by investments and are held for the long term. Their performance is regularly reviewed by the Trustees. The Trustees are satisfied that sufficient provision has been made in the Extraordinary Repair Fund (ERF) and Cyclical Maintenance Fund (CMF) for future needs. The total of the reserves held is £2,698,268 (2020: £2,424,427).

9. Statement of Trustees' responsibilities

The Charities Act 2011 requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus of the almshouse for that period. In preparing these accounts the Trustees are required to:-

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed.
4. Prepare the accounts on the going concern basis unless it is inappropriate.

The Trustee body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the relevant legislation. It is 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, by establishing and maintaining a satisfactory system of control over the accounting records, cash holdings and all the charity's receipts and remittances.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

10. Value for money

The Trustees are mindful of the need to obtain value for money in all transactions entered into on behalf of the charity. In respect of the major works to be undertaken a competitive tender involving three potential contractors is carried out.

The regulator has recently issued value for money metrics to ensure performance to be measured consistently for each Registered Provider. We have adopted these which are reported below:

Indicator	2021	2020	Commentary
Reinvestment in development and capital works	0.41%	1.23%	Capital works have been postponed during the covid pandemic. Window replacement on the first floor began in February 2021.
New supply delivered (Social housing units)	-	-	No additional units
New supply delivered (Non-social housing units)	-	-	
Gearing	-	-	No loans are held
Interest cover including capitalised repairs (EBITDA-MRI)	-	-	
Social housing cost per unit	£4,882	£5,474	Reduction in repair costs during pandemic
Operating margin (Social housing lettings)	7.75%	(6.32)%	Reduction in repairs and receipt of furlough grants
Operating margin (overall)	7.75%	(6.32)%	
Return on capital employed	0.67%	(0.56)%	

Disclosure of information to the reporting accountants

We, who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the auditors are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant audit information and to establish that the auditors are aware of that information.

(Chairman)

14 July 2021

THE LYGON ALMSHOUSES
ACCOUNTANTS REPORT TO THE BOARD ON THE UNAUDITED ACCOUNTS
YEAR ENDED 31 MARCH 2021

We report on the accounts for the year ended 31 March 2021 set out on pages 6 to 20.

Respective responsibilities of the Board and reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

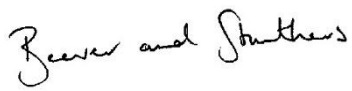
- the accounts for year ended 31 March 2021 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;

- having regard only to, and on the basis of the information contained in the accounting records:

  - the accounts comply with the requirements of the Charities Act 2011;

  - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 March 2021 specified in section 136(3) of the Housing and Regeneration Act 2008;

- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.



Beever and Struthers
Chartered Accountants

15 Bunhill Row
London
EC1Y 8LP

Date: 5th August 2021

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021				2020
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Reserves £	Total £	Total £
Income and endowments from:						
Donations and Legacies	2	**100**	**-**	**-**	**100**	9,000
Charitable activities	3	**232,401**	**-**	**-**	**232,401**	215,248
Investments	4	**39,812**	**-**	**-**	**39,812**	37,977
Total income and endowments		**272,313**	**-**	**-**	**272,313**	262,225
Expenditure on:						
Charitable activities	5	**209,606**	**450**	**-**	**210,056**	224,540
Governance	6	**4,326**	**-**	**-**	**4,326**	4,304
Total expenditure		**213,932**	**450**	**-**	**214,382**	228,844
Income from charitable activities and investments less expenditure		**58,381**	**(450)**	**-**	**57,931**	33,381
Net gain / (losses) on investments	13a	**109,746**	**-**	**106,164**	**215,910**	(170,481)
Net income / (expenditure)		**168,127**	**(450)**	**106,164**	**273,841**	(137,100)
Transfers between funds		**3,084**		**(3,084)**	**-**	-
Net Movement in funds		**171,211**	**(450)**	**103,080**	**273,841**	(137,100)
Reconciliation of funds:						
Total funds brought forward	16	**826,014**	**1,065,002**	**533,411**	**2,424,427**	2,561,527
Total funds carried forward	16	**997,225**	**1,064,552**	**636,491**	**2,698,268**	2,424,427

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021	2020
		£	£
Fixed assets			
Housing properties	11	**1,306,904**	1,317,879
Other fixed assets	12	**839**	3,586
Investments	13	**1,210,488**	976,649
		2,518,231	2,298,114
Current assets			
Debtors	14	**3,748**	3,368
Cash at bank and in hand		**193,395**	136,354
		197,143	139,722
Creditors: amounts falling due within one year	15	**(17,106)**	(13,409)
Net current assets		**180,037**	126,313
Net assets		**2,698,268**	2,424,427
Capital and reserves			
Restricted reserves		**1,064,552**	1,065,002
Endowment reserves		**636,491**	5332411
Unrestricted reserves		**997,225**	826,014
Total charity funds	16	**2,698,268**	2,424,427

The financial statements were approved and authorised for issue by the board of trustees

Signed on behalf of the board of trustees

The Rev. Ross Gunderson (Chairman):

Mr Charles Noel (Hon. Treasurer):

Date: 14 July 2021

Date: 14 JULY 2021

The notes on pages 9 to 20 form part of these financial statements.

THE LYGON ALMSHOUSES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	**2021** **£**	2020 £
Cash flow from operating activities	18	**40,540**	19,022
Net cash flow from operating activities		**40,540**	19,022
Cash flow from investing activities			
Purchase of tangible fixed assets		**(5,382)**	(17,090)
Payments to acquire investments		**(17,929)**	(17,908)
Proceeds from movement in investments		**-**	-
Interest received		**61**	252
Dividends received		**39,751**	37,725
Net cash flow from investing activities		**16,501**	2,979
Net increase in cash and cash equivalents		**57,041**	22,001
Cash and cash equivalents at 1 April 2020		**136,354**	114,353
Cash and cash equivalents at 31 March 2021		**193,395**	136,354
Cash and cash equivalents consists of:			
Cash at bank and in hand		**193,395**	136,354
Cash and cash equivalents at 31 March 2021		**193,395**	136,354

The notes on pages 9 to 20 form part of these financial statements.

Legal Form
The Lygon Almshouses is a charity registered in England with the Charity Commission. Its registered office is 313 Fulham Palace Road, London, SW6 6TH.

1. PRINCIPAL ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014, the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

Incoming resources/income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Outgoing resources (expenditure)

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Costs of charitable activities include all costs relating to the maintenance of the housing properties as well as the support and welfare of the residents.

Governance costs include the cost of governance arrangements which relate to the general running of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs.

Funds

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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Funds (continued)

Endowment funds represent those assets which must be held permanently by the charity, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Investment income and gains are allocated to the appropriate fund.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fittings and equipment	5 years
Freehold buildings	100 years
Property improvements	5 - 20 years
Roofing	30 years

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Debtors

Amounts receivable (or paid in advance) at the end of the period are included in the accounts under debtors. These include invoiced service and prepaid expenditure.

Liabilities

Amounts payable at the end of the period are included in the accounts under amounts payable within or after one year as appropriate. This includes amounts due to suppliers and accrued expenditure (due but not invoiced).

Improvements to properties

The charity capitalises expenditure on housing properties which adds to the value of the property or extends its useful life. Improvements to property that relate to assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Reserves

Extraordinary repairs
The Scheme requires the Trustees to set aside a sum of not less than £900 each year for the purpose of providing for extra-ordinary repairs, improvements, and rebuilding of the Almshouse belonging to the charity. The Trustees have designated appropriate reserves.

Designated reserves
The charity designates reserves that are not freely available for general use but which are part of its accumulated income:

(i) A Arthur designation represents a legacy received in 1992/93 plus further legacies received in 2012/13 & 2018/19. The Trustees are not aware of any restrictions on the use of the legacies but have nevertheless determined they should be used for the benefit of the residents.
(ii) Designations for cyclical maintenance and extraordinary repairs are explained in the respective accounting policies set out above.

Endowment fund
Endowment fund designation represents the original investment in the charity together with subsequent surpluses and deficits attributable to that investment.

Restricted Funds
Restricted funds represent the social housing grant plus a donation of £9,000 received during the year which was applied to the cost of improvements to the pathways and is depreciated as set out in note 16.

1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments such as loans, accounts payables, accounts receivables and cash are classified either as basic or complex. All financial instruments are initially measured at their fair values at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Cash is held at cost
- Fixed asset investments are held at fair value
- Other Financial assets such as receivables are classified as loans and receivables and held at amortised cost using the effective interest method,
- Financial liabilities are held at amortised cost using the effective interest method.

2 Income from Donations and Legacies

	2021 £	2020 £
Donations and Legacies	**100**	**9,000**
	100	**9,000**

3 Income from charitable activities

	2021 £	2020 £
Maintenance contributions	**198,501**	191,431
Guest rooms	**-**	3,188
Sir William Powell management income	**16,000**	15,500
Laundry & other income	**6,255**	5,129
HMRC furlough grants	**11,645**	-
	232,401	215,248
Void losses (being rental income lost as a result of property not being let, although available for letting)	**2,997**	1,072

4 Income from investments

	2021 £	2020 £
Distributions received from the Endowment Fund	**21,823**	19,817
Distributions reinvested in the Extraordinary Repair Fund	**17,928**	17,908
Bank deposit interest	**61**	252
	39,812	37,977

5 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2021	Total 2020
	£	£	£	£	£
Charitable activities					
Clerk and admin	34,759	-	-	**34,759**	33,958
Insurance	-	4,998	-	**4,998**	5,444
Professional fees	-	6,869	-	**6,869**	11,737
Bank charges	-	400	-	**400**	1,126
Stationery & sundries	-	2,038	-	**2,038**	2,974
Catering & entertainment		519		**519**	2,610
Depreciation	-	19,104	-	**19,104**	19,103
Warden	17,368	-	-	**17,368**	19,320
Utilities	-	47,753	-	**47,753**	41,426
Cleaning and Gardening	18,809	3,060	-	**21,869**	22,926
Equipment Maintenance	-	19,415	-	**19,415**	26,595
Routine Maintenance	-	34,422	-	**34,422**	37,321
Major Repairs	-	-	-	**-**	-
Write off of arrears	-	542	-	**542**	-
	70,936	**139,120**	-	**210,056**	224,540

6 Governance

		2021	2020
		£	£
Accounting fees (including VAT)	8	**4,326**	4,304
		4,326	4,304

7 Net income / (expenditure) for the year ending 31 March 2021

Net income / (expenditure) is stated after charging / (crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**19,104**	197,103
Loss / (profit) on fair value movement of investments	**(215,910)**	170,481

8 Reporting accountant's remuneration

Amounts payable to auditor (excluding VAT):

	2021 **£**	2020 £
In their capacity as independent examination	**1,970**	1,950
In their capacity as assurance services other than audit or independent examination	**700**	690
In their capacity of other financial services - payroll	**935**	914

In common with many organisations of our size and nature we use our auditors to assist with the preparation of the financial statements which is allowed under the FRC Ethical Standard.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

10 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year ending 31 March 2021 was as follows:

	2021 Number	**2021 FTE**	2020 Number	2020 FTE
Charitable activities	**5**	**2**	5	2
	5	**2**	5	2

The total staff costs and employee benefits were as follows:

	2021 **£**	2020 £
Wages and salaries	**69,207**	68,478
Social security	**-**	572
Pension Costs	**1,804**	1,787
Training and other	**(75)**	325
	70,936	71,162

No employee received total employee benefits of more than £60,000 (2020: None).

11 Housing properties

	Land	Housing Properties	Property Improvements	Total
	£	£	£	£
Cost				
At 1 April 2020	920,000	308,370	258,477	1,486,847
Additions	-	-	5,382	5,382
At 31 March 2021	920,000	308,370	263,859	1,492,229
Depreciation:				
At 1 April 2020	-	92,512	76,456	168,968
Charge for the year	-	3,084	13,273	16,357
At 31 March 2021	-	95,596	89,729	185,325
Net book value:				
At 31 March 2021	**920,000**	**212,774**	**174,130**	**1,306,904**
At 31 March 2020	920,000	215,858	182,021	1,317,879

The net book value of land and buildings comprise of freehold property.

12 Other fixed assets

	Fixtures, Fittings and Equipment Housing	Fixtures, Fittings and Equipment Office	Total
	£	£	£
Cost			
At 1 April 2020	42,165	15,135	57,300
Additions	-	-	-
Disposal	-	-	-
At 31 March 2021	42,165	15,135	57,300
Depreciation:			
At 1 April 2020	39,878	13,836	53,714
Charge for the year	2,287	460	2,747
Disposal	-	-	-
At 31 March 2021	42,165	14,296	56,461
Net book value:			
At 31 March 2021	**-**	**839**	**839**
At 31 March 2020	2,287	1,299	3,586

13a Investments

Market Value	Permanent Endowment Fund	Unrestricted Funds		Total Funds
		Extraordinary Repair	Archie Arthur	
	£	£	£	**£**
As at 1 April 2019	579,461	459,268	90,493	1,129,222
Revaluations	(65,715)	(88,593)	(16,173)	(170,481)
Additions	-	-	-	-
Income re-invested	-	17,908	-	17,908
Disposals	-	-	-	**-**
As at 1 April 2020	513,746	388,583	74,320	976,649
Revaluations	106,164	92,852	16,894	215,910
Additions	-	-	-	-
Income Re-invested		17,929	-	17,929
Disposals	-	-	-	**-**
As at 31 March 2021	**619,910**	**499,364**	**91,214**	**1,210,488**

The historical cost of listed investments held as at 31 March 2021 is £1,043,666. (2020: £1,025,737).

13b Investments

	Cost		*Market Value*	
	31.3.2020	**31.3.2021**	31.3.2020	**31.3.2021**
	£	**£**	£	**£**
PERMANENT ENDOWMENT FUND				
COIF Charities Investment Trust 34,580.82 income units	582,027	582,027	513,746	619,910
EXTRAORDINARY REPAIR FUND				
National Association of Almshouses Common Investment Fund 5,204.196 accumulation units	373,084	373,084	388,583	499,364
ARCHIE ARTHUR FUND				
National Association of Almshouses Common Investment Fund 106,186.381 income units	70,626	88,555	74,320	91,214
TOTAL INVESTMENTS	1,025,737	1,043,666	976,649	1,210,488

14 Debtors

	2021 £	2020 £
Arrears of weekly maintenance charges	**1,350**	960
Provision for doubtful debts	**(542)**	-
Prepayments	**2,940**	2,408
	3,748	3,368

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Accrued expenses	**6,580**	4,020
Weekly maintenance charges paid in advance	**943**	2,555
Other creditors	**9,583**	6,834
	17,106	13,409

16 Fund reconciliation

	Balance at 1 April 2020	Gains/ (Losses)	Donation Received	Interest & Investment Income	Depreciation	Investment Gains	Transfer to Cyclical Maintenance	Balance at 31 March 2021
	£	£	£	£	£	£	£	£
A Arthur legacy	74,320	-	-	-	-	16,894	-	**91,214**
Cyclical maintenance	44,570	-	-	22	-	-	13,120	**57,712**
Extraordinary repairs	388,584	-	-	17,928	-	92,852	-	**499,364**
Accumulated surplus	318,540	57,931	-	(17,950)	3,534	-	(13,120)	**348,935**
Unrestricted reserves	826,014	57,931	-	-	3,534	109,746	-	**997,225**
Restricted funds	1,065,002		-	-	(450)	-	-	**1,064,552**
Permanent Endowment	533,411	-	-	-	(3,084)	106,164	-	**636,491**
Total	**2,424,427**	**57,931**	-	**-**	**-**	**215,910**	**-**	**2,698,268**

Extraordinary repairs and the Archie Arthur legacy are represented by fixed asset investments as disclosed in the investment note. The permanent endowment reserve represents the cost of housing properties and the depreciation charge plus the book value of investments including surpluses and deficits arising from the revaluation of those investments. The cyclical maintenance reserve is cash backed by a separately designated bank account. Restricted funds represent the social housing grant plus a prior year donation of £9,000 which was applied to housing improvements and is depreciated over 20 years.

17 Analysis of net assets between funds

	Unrestricted funds £	Endowment funds £	Restricted funds £	Total 2021 £
Fixed assets	817,188	636,491	1,064,552	**2,518,231**
Cash and current assets	197,143	-	-	**197,143**
Current liabilities	(17,106)	-	-	**(17,106)**
Total	**997,225**	**636,491**	**1,064,552**	**2,698,268**

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income (expenditure) for year	**273,841**	(137,100)
Dividends received	**(39,751)**	(37,725)
Interest receivable	**(61)**	(252)
Depreciation and impairment of tangible fixed assets	**19,104**	19,103
(Gains) / losses on investments	**(215,910)**	170,481
(Increase) / decrease in debtors	**(380)**	6,499
Increase / (decrease) in creditors	**3,697**	(1,984)
Net cash flow from operating activities	**40,540**	19,022

19 Related party transactions

Sir William Powell's Almshouses is a related party as the two charities have 4 trustees of in common:
- Councillor Adronie Alford
- Councillor Ann Rosenberg
- Caroline Needham
- The Rev. Penny Seabrook

During the year the Lygon Almshouses provided management services to Sir William Powell's Almshouses for which it charged a fee of £16,000 (2020: £15,500). There was no balance outstanding at the end of the year (2020: nil).

20 Capital Commitments

	2021 £	2020 £
Capital expenditure contracted for and not provided for in the accounts	5,381	-

21 Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021	2020
	£	£
Financial assets		
Measured at fair value through net income / expenditure:		
- Fixed asset listed investments (note 13)	1,210,488	976,649
Measured at cost		
Cash at bank and in hand	193,395	136,354
Measured at amortised cost:		
- Trade and other debtors (note 14)	682	960
Total Financial Assets	**1,404,565**	**1,113,963**
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (notes 15)	10,526	9,389
Total Financial Liabilities	**10,526**	**9,389**

22 Net Debt

Analysis of changes in net debt:

	At 1 April 2020	Cash Flows	Non-Cash Movements	At 31 March 2021
	£	£	£	£
Cash and Cash Equivalents	136,354	57,041	-	193,395
Housing Loans Due in One Year	-	-	-	-
Housing Loans Due After One Year	-	-	-	-
	136,354	57,041	-	193,395