

THE LYGON ALMSHOUSES

**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	<p>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</p>
Clerk to the Trustees	Mrs Deborah Prescott
Assistant Clerk to the Trustees	Mrs Katie Arengo-Jones
Registered Office	<p>313 Fulham Palace Road London SW6 6TH</p>
Bankers	<p>National Westminster Bank Plc 45 Fulham Broadway London SW6 1AG</p>
Solicitors	<p>Lee Bolton Monier Williams 1 The Sanctuary London SW1P 3JT</p>
Accountants	<p>Beever and Struthers Statutory Auditors Chartered Accountants 15 Bunhill Row London EC1Y 8LP</p>
Statutory registrations	<p>Registered Charity Number: 208562 Registered Provider Number: A0646</p>
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.

THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES (*continued*)
FOR THE YEAR ENDED 31 MARCH 2021

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.

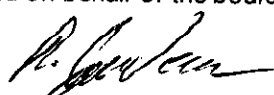
The statement of financial activities includes all gains and losses recognised during the year.

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

		2021	2020
	Note	£	£
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
		<u>2,518,231</u>	<u>2,298,114</u>
Current assets			
Debtors	14	3,748	3,368
Cash at bank and in hand		193,395	136,354
		<u>197,143</u>	<u>139,722</u>
Creditors: amounts falling due within one year	15	(17,106)	(13,409)
Net current assets		<u>180,037</u>	<u>126,313</u>
Net assets		<u>2,698,268</u>	<u>2,424,427</u>
Capital and reserves			
Restricted reserves		1,064,552	1,065,002
Endowment reserves		636,491	533,241
Unrestricted reserves		997,225	826,014
Total charity funds	16	<u>2,698,268</u>	<u>2,424,427</u>

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

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

2 Income from Donations and Legacies

	2021 £	2020 £
Donations and Legacies	100	9,000
	<u>100</u>	<u>9,000</u>

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	-
	<u>232,401</u>	<u>215,248</u>
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
	<u>39,812</u>	<u>37,977</u>

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

5 Analysis of resources expended

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2021	Total 2020
	£	£	£	£	£
<u>Charitable activities</u>					
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

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

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	2021	2020	2020
	Number	FTE	Number	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).

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

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

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

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	<u>70,626</u>	<u>88,555</u>	<u>74,320</u>	<u>91,214</u>
TOTAL INVESTMENTS	<u>1,025,737</u>	<u>1,043,666</u>	<u>976,649</u>	<u>1,210,488</u>

THE LYGON ALMSHOUSES
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14 Debtors

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

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
	<u>17,106</u>	<u>13,409</u>

16 Fund reconciliation

	Balance at 1 April 2020	Gains/ (Losses)	Donation Received	Interest & Investment Income	Deprecia- tion	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	<u>2,424,427</u>	<u>57,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>215,910</u>	<u>-</u>	<u>2,698,268</u>

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.

THE LYGON ALMSHOUSES
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FOR THE YEAR ENDED 31 MARCH 2021

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	-

THE LYGON ALMSHOUSES
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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	-	-	-	-
	<u>136,354</u>	<u>57,041</u>	<u>-</u>	<u>193,395</u>