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THE LYGON ALMSHOUSES

**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.

**THE LYGON ALMSHOUSES
REPORT OF THE TRUSTEES *(continued)*
FOR THE YEAR ENDED 31 MARCH 2024**

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:

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

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 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:


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.

Beaver and Struthers

Helen Binns FCA
Chartered Accountant

One Express
1 George Leigh Street
Manchester
M4 5DL

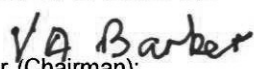
Date: 14 October 2024

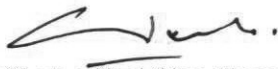
THE LYGON ALMSHOUSES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024				2023
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Reserves £	Total £	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): 

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**

		2024	2023
	Note	£	£
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
		<u>2,767,456</u>	<u>2,722,777</u>
Current assets			
Debtors	13	3,270	8,724
Cash at bank and in hand		20,861	64,111
		<u>24,131</u>	<u>72,835</u>
Creditors: amounts falling due within one year	14	(15,633)	(53,247)
Net current assets		<u>8,498</u>	<u>19,588</u>
Net assets		<u>2,775,954</u>	<u>2,742,355</u>
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	<u>2,775,954</u>	<u>2,742,365</u>

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 Barker (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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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.

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 2024

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
	<hr/> 275,251	<hr/> 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
	<hr/> 44,502	<hr/> 43,589

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

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
	<u>4,130</u>	<u>9,523</u>

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	<u>(72,795)</u>	<u>50,218</u>

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

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 fulltime 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
	<u>80,063</u>	<u>73,677</u>

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

THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 202

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

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

12a Investments

Market Value	<i>Permanent Endowment Fund</i>	Unrestricted Funds			Total Fund:	
		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).

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12b Investments

	<i>Cost</i>		<i>Market Value</i>	
	2023	2024	2023	2024
	£	£	£	£
PERMANENT ENDOWMENT FUND				
COIF Charities Ethical Investment Trust – 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	<u>1,081,627</u>	<u>1,097,520</u>	<u>1,236,266</u>	<u>1,284,954</u>

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
	<u>3,270</u>	<u>8,724</u>

All debtors are due within one year.

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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
	<u>15,633</u>	<u>53,247</u>

15 Fund reconciliation

	Balance at 1 April 2023	Surplus/ (deficit)	Interest & Investment Income	Deprecia- tion	Investment gains	Transfer to Cyclical Maintenance	Transfer to Extraordin- ary 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	<u>2,742,365</u>	<u>(39,207)</u>	<u>-</u>	<u>-</u>	<u>72,795</u>	<u>-</u>	<u>-</u>	<u>2,775,953</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 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.

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

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

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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	<u>1,309,665</u>	<u>1,302,836</u>
Financial liabilities		
Measured at amortised cost		
- Trade and other creditors (note 15)	15,290	53,247
Total Financial Liabilities	<u>15,290</u>	<u>53,247</u>

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	-	-	-	-
	<u>64,111</u>	<u>(43,250)</u>	<u>-</u>	<u>20,861</u>

22 Operating Leases

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

**THE LYGON ALMSHOUSES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

23 Accommodation in Management

	2024	2023
<u>Number of units owned:</u>		
Supported housing and housing for older people	40	40

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