

THE LYGON ALMSHOUSES

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

Registered Charity Number: 208562  
Registered Provider Number: A0646

## THE LYGON ALMSHOUSES

### Contents

	Page
Legal and Administrative Details	1
Report of the Trustees	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 – 20

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

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



**REPORT OF THE TRUSTEES (*continued*)  
FOR THE YEAR ENDED 31 MARCH 2025**

**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:

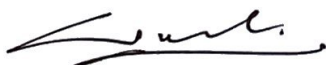
- there is no relevant information of which the independent examiners are unaware; and
- we have taken all the steps that we ought to have taken as members of the Board in order to make ourselves aware of any relevant information and to establish that the independent examiners are aware of that information.

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").

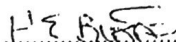
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**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 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.

  
.....  
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**

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

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**

		2025	2024
	Note	£	£
<b>Fixed assets</b>			
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
		<u>2,713,773</u>	<u>2,767,456</u>
<b>Current assets</b>			
Debtors	14	6,300	3,270
Cash at bank and in hand		47,830	20,861
		<u>54,130</u>	<u>24,131</u>
<b>Creditors: amounts falling due within one year</b>	15	(30,728)	(15,633)
<b>Net current assets</b>		<u>23,402</u>	<u>8,498</u>
<b>Net assets</b>		<u>2,737,175</u>	<u>2,775,954</u>
<b>Capital and reserves</b>			
Restricted reserves		1,062,752	1,063,202
Endowment reserves		677,419	710,325
Unrestricted reserves		997,004	1,002,427
<b>Total charity funds</b>	16	<u>2,737,175</u>	<u>2,775,954</u>

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

and

  
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		<u>(13,826)</u>	<u>(81,424)</u>
<b>Cash flow from investing activities</b>			
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		<u>40,795</u>	<u>38,174</u>
<b>Net decrease in cash and cash equivalents.</b>		<u>26,969</u>	<u>(43,250)</u>
Cash and cash equivalents at 1 April		20,861	64,111
Cash and cash equivalents at 31 March		<u>47,830</u>	<u>20,861</u>
<b>Cash and cash equivalents consists of:</b>			
Cash at bank and in hand		47,830	20,861
Cash and cash equivalents at 31 March		<u>47,830</u>	<u>20,861</u>

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 2025**

**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 2025**

**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 2025**

**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 2025**

**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 2025**

**2 Income from Donations and Legacies**

	<b>2025</b> <b>£</b>	2024 £
Donations and Legacies	775	-
	<u>775</u>	<u>-</u>

**3 Income from charitable activities**

	<b>2025</b> <b>£</b>	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
	<u>318,751</u>	<u>275,251</u>
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**

	<b>2025</b> <b>£</b>	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
	<u>43,102</u>	<u>44,502</u>

**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5 Analysis of resources expended**

	Staff Costs	Other Direct Costs	Other Allocated Costs	Total 2025	Total 2024
	£	£	£	£	£
<b>Charitable activities</b>					
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
	<b>104,237</b>	<b>279,453</b>	<b>-</b>	<b>383,690</b>	<b>354,829</b>

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
		<u>4,176</u>	<u>4,130</u>

**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)

**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8 Reporting accountant's remuneration**

Amounts payable to Independent Examiner:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Independent examination of accounts	<b>3,000</b>	3,000
Other financial services – payroll	<b>1,176</b>	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:

	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>
	<b>Number</b>	<b>FTE</b>	<b>Number</b>	<b>FTE</b>
Charitable activities	<b>5</b>	<b>2</b>	5	2
	<b>5</b>	<b>2</b>	5	2

The total staff costs and employee benefits were as follows:

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

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

**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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:				
<b>At 31 March 2025</b>	<b>920,000</b>	<b>200,438</b>	<b>393,622</b>	<b>1,514,060</b>
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:			
<b>At 31 March 2025</b>	<b>-</b>	<b>22,600</b>	<b>22,600</b>
At 31 March 2024	-	9,218	9,218

**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13a Investments**

Market Value	Permanent Endowment Fund	Unrestricted Funds			Total Fund:
-		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)
<b>As at 1 April 2024</b>	<b>702,996</b>	<b>369,360</b>	<b>97,543</b>	<b>115,055</b>	<b>1,284,954</b>
Revaluations	(29,822)	9,940	2,328	4,014	(13,540)
Disposals	-	-	-	(110,000)	(110,000)
Income Re-invested	-	15,699	-	-	15,699
<b>As at 31 March 2025</b>	<b>673,174</b>	<b>394,999</b>	<b>99,871</b>	<b>9,069</b>	<b>1,177,113</b>

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 £
<b>PERMANENT ENDOWMENT FUND</b>				
COIF Charities Ethical Investment Trust – 226,955.92 income units	582,027	582,027	702,996	673,174
<b>EXTRAORDINARY REPAIR FUND</b>				
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
<b>ARCHIE ARTHUR FUND</b>				
National Association of Almshouses Common Investment Fund 107,296.013 income units	71,626	71,626	97,543	99,871
<b>GENERAL FUND</b>				
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
<b>TOTAL INVESTMENTS</b>	<b><u>1,097,520</u></b>	<b><u>976,458</u></b>	<b><u>1,284,954</u></b>	<b><u>1,177,113</u></b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**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
	<u>6,300</u>	<u>3,270</u>

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
	<u>30,728</u>	<u>15,633</u>

**16 Fund reconciliation**

	Balance at 1 April 2024	Surplus/ (deficit)	Interest & Investment Income	Deprecia- tion	Investment gains	Transfer to Cyclical Maintenance	Transfer to Extraordin- ary 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
<b>Total</b>	<u>2,775,953</u>	<u>(25,238)</u>	<u>-</u>	<u>-</u>	<u>(13,540)</u>	<u>-</u>	<u>-</u>	<u>2,737,175</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 £6,300.



**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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)
<b>Total</b>	<b>997,004</b>	<b>677,419</b>	<b>1,062,752</b>	<b>2,737,175</b>

**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)
<b>Net cash flow from operating activities</b>	<b>(13,826)</b>	<b>(81,424)</b>

**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

**THE LYGON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

## 21 Financial instruments

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

	2025 £	2024 £
<b>Financial assets</b>		
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
<b>Total Financial Assets</b>	<b>1,226,646</b>	<b>1,309,665</b>
<b>Financial liabilities</b>		
Measured at amortised cost		
- Trade and other creditors (note 15)	30,728	15,290
<b>Total Financial Liabilities</b>	<b>30,728</b>	<b>15,290</b>

## 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	-	-	-	-
	<u>20,861</u>	<u>26,969</u>	<u>-</u>	<u>47,830</u>

## 23 Operating Leases

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

## 24 Accommodation in Management

	2025	2024
<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 (2024: none).