

REGISTRATION NUMBER: A3205
CHARITY NUMBER: 209211

Report of the Trustees' and
Financial Statements for the Year Ended 31st December 2024
for
Elizabeth Huggins Cottages Charity

Elizabeth Huggins Cottages Charity

Contents of the Financial Statements
for the year ended 31st December 2024

	Page
Charity Information	1
Report of the Trustees	2-5
Independent Examination Report	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Reserves	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12
Detailed Income and Expenditure Account	19

Elizabeth Huggins Cottages Charity
Charity Information
for the year ended 31st December 2024

TRUSTEES:	Mr A R Pritchard (Chairman) Mr E Brook (Vice Chairman) Mrs K Hurdle (Treasurer till July 2024) Mr David Hurley (Secretary) Mrs K Toor Mr N Wilde Mr D Baber (Treasurer from July 2024)
SECRETARY:	Cllr David Hurley
TREASURER:	Mrs K Hurdle (till July 2024) Mr D Baber (from July 2024)
REGISTERED OFFICE:	c/o Gravesham Borough Council Committee and Electoral Services Civic Centre Gravesend Kent DA12 1AU
REGISTERED NUMBER:	A3205
CHARITY NUMBER:	209211
INDEPENDENT EXAMINERS:	Beak Kemmenoe Chartered Accountants 1-3 Manor Road Chatham Kent ME4 6AE
BANKERS:	Barclays Bank Plc Dartford Kent DA1 2DE

Elizabeth Huggins Cottages Charity
Report of the Trustees
for the year ended 31st December 2024

The Trustees present their report and the financial statements for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The Association is governed by a Trust Deed dated 18th January 2000 where the Trust was created to provide Housing for "necessitous persons injured, incapacitated or invalided in the services of the naval, military or air forces of the Crown." To this end the Trustees administer the complex at Wrotham Road Gravesend.

The dwellings were built in 1923 and the 13 units have served reliably for circa 100 years; they are now being redeveloped into a more modern complex of 41 mixed units which will also be restricted to ex-military and their dependants. So far 14 of these have been built and are currently occupied.

PUBLIC BENEFIT

The trustees are satisfied that the work of the trust and its policies and procedures accord with its stated objectivities and provides tangible public benefit.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The Trust has continued to provide the upkeep and overall Management of the housing complex, and is pursuing the redevelopment

During the year of 2024, the building contractor for phase 1 of the redevelopment ceased trading, and as a consequence some landscaping issues involved some unforeseen costs and rectification.

There were also several 'one off' payments to solicitors, surveyors and outside contractors, such expenses are not expected to reoccur.

The occupation of the original cottages by GBC homeless has worked successfully, they have provided additional income which has proved useful in accommodating the 'one off' expenses after the demise of the phase 1 contractor.

Looking ahead, the Trust is starting enquiries on the procedures needed to become incorporated and to this end are looking to create a Charitable Incorporated Organisation (CIO) in order to give them a better position to secured future funding.

GOING CONCERN

The trustees have noted the successful occupation of phase 1 and the ever-increasing waiting list for any vacant units. The income now being received will allow us to commence the creation of a reserve fund to ensure the financial security of the future, the Trust is also pursuing a new funder for the redevelopment, which can be engaged as soon as the aspect of incorporation is finalised. To this end the accounts have been prepared on the going concern basis.

INVESTMENT REVIEW

Investments have been reviewed and the trustees have determined that all investments should be placed in low-risk cash-based deposits.

Elizabeth Huggins Cottages Charity

Report of the Trustees
for the year ended 31st December 2024

VALUE FOR MONEY STATEMENT

In presenting a Value for Money Statement for 2024, Elizabeth Huggins Charity has adopted the Value for Money Statement Metrics introduced by the Regulator of Social Housing, which are shown below.

1. Reinvestment %

Works to existing properties	-	Housing properties at valuation	2,972,123		
	<u>-</u>		<u>2,972,123</u>	A	B
					<u>A/B</u>
					<u>-%</u>

2. New Supply delivered %

a) Social Housing Units		b) Non-Social Housing Units			
Total Social Housing units developed or acquired in the year	-	Total Non -Social Housing units developed or acquired in the year	-	A	
	<u>-</u>		<u>-</u>		
Total Social Housing Units Managed at period end	23	Total Social Housing Units Managed at period end	23		
	<u>23</u>	Total Non-Social Housing Units Managed at period end	-		
			<u>23</u>	B	
	<u>-%</u>		<u>-%</u>	A/B	

3. Gearing

Short term loans	-	Housing properties at valuation	2,972,123		
Long term loan	2,323,286				
Cash and cash equivalents	(95,932)				A/B
	<u>2,227,354</u>		<u>2,972,123</u>	B	<u>74.94%</u>

4. Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

Operating surplus/(deficit)	(108,787)	Interest capitalised	-		
+ Interest receivable	1,201	Interest payable and financing costs	96,140		
+ Total depreciation charge	55,537				A/B
	<u>(52,049)</u>		<u>96,140</u>	B	<u>(54)%</u>

Elizabeth Huggins Cottages Charity

Report of the Trustees
for the year ended 31st December 2024

VALUE FOR MONEY STATEMENT (CONTINUED)

5. Headline Social Housing Cost £

Management costs	45,399		Total Social Housing Units Managed at period end	23	
Service charge costs	1,727				
Repairs & maintenance costs	18,203				
Other (social housing letting) costs	-				A/B
	<u>65,329</u>	A		<u>23</u>	B
					<u>£2,840</u>

6. Operating Margin %

a) Social Housing lettings			b) Overall		
Operating surplus/(deficit) from social housing lettings	77,992	A	Operating surplus/(deficit) overall	(21,528)	A
Turnover from social housing lettings	143,321	B	Turnover (overall)	143,321	B
	<u>54.42%</u>	A/B		<u>(15.02)%</u>	A/B

7. Return on Capital Employed

Operating surplus/(deficit) overall	(108,787)		Total assets less current liabilities	3,150,212	
	<u>(108,787)</u>	A		<u>3,150,212</u>	B
					A/B
					<u>(3.45)%</u>

Elizabeth Huggins Cottages Charity aims to deliver value for money, while striving to provide quality of service. The trust does not currently have borrowings and as a result some of the minimum required disclosures above to do not provide figures. The trust continues to be mindful of the costs it incurs with a view to being as efficient as possible, along with making savings where it can.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1st January 2024 to the date of this report.

Mr A R Pritchard (Chairman)
Mr E Brook (Vice Chairman)
Mrs K Hurdle (Treasurer to July 2024)
Mr D Hurley
Mrs K Toor
Mr N Wilde
Mr D Baber (Treasurer from July 2024)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and objects of the charity

The object of the charity is laid down by a Trust Deed dated 18th January 2000 and is the provision of housing for "necessitous persons injured, incapacitated or invalided in the services of the naval, military or air forces of the Crown."

Trustee and induction training

Advice for trustees published by the Charity Commission is given to new board members and new guidance is notified and made available at Board meetings. Trustees have free access to all members of staff to ensure that they can be fully aware of the activities and methods of the charity.

Statement of risks and mitigation

The trustees have reviewed the major risks to which the charity is exposed and established systems of procedures to manage those risks

Reserves Policy

Three months working expenses are to be held as a reasonable reserve to maintain the charity's services.

Approved by order of the board of trustees on 10/9/25 and signed on its behalf by:



A R Pritchard
Chairman



D Baber
Treasurer

Independent Examiner's Report to the Board of Trustees
of Elizabeth Huggins Cottages Charity

I report to the trustees on my examination of the accounts of Elizabeth Huggins Cottages Charity (the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are also responsible in ensuring that the Registered Social Housing Provider is exempt from an audit.

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

Independent examiner's statement

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

- Accounting records were not kept in respect of the trust as required by section 130 of the Act; or
- The accounts do not accord with those records; or
- The accounts do not comply with the applicable requirements concerning the form and content of the 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; or
- The accounts for the year ended 31 December 2023 are not 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.

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.

In our opinion

- The Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2024 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.



Natalie Harrison
FCA FCCA CTA TEP
Beak Kemmenoe
Chartered Accountants
1-3 Manor Road
Chatham
Kent
ME4 6AE

Date: 10-09-2025

Elizabeth Huggins Cottages Charity

Statement of Comprehensive Income
for the year ended 31st December 2024

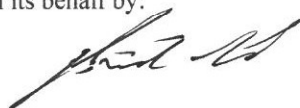
		2024	2023 as restated
	Notes	£	£
TURNOVER	2	143,321	68,603
Administrative expenses		<u>(252,108)</u>	<u>(208,685)</u>
OPERATING (DEFICIT)/SURPLUS	3	(108,787)	(140,082)
Other income	4	58,760	-
Interest receivable and similar income	5	<u>1,201</u>	<u>1,284</u>
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR		(48,826)	(138,798)
Unrealised movement on investment revaluation	8	<u>3,688</u>	<u>2,908</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(45,138)</u></u>	<u><u>(135,890)</u></u>

Elizabeth Huggins Cottages Charity (Registered number: 209211)

Statement of Financial Position
31st December 2024

		2024		2023 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		2,972,123		3,027,660
Investments	8		<u>38,238</u>		<u>34,550</u>
			3,010,361		3,062,210
CURRENT ASSETS					
Debtors	9	52,188		17,929	
Cash at bank		<u>95,932</u>		<u>120,080</u>	
		148,120		138,009	
CREDITORS					
Amounts falling due within one year	10	<u>(8,269)</u>		<u>(4,523)</u>	
NET CURRENT ASSETS			<u>139,851</u>		<u>133,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,150,212		3,195,696
CREDITORS					
Amounts falling due after more than one year	11		<u>(2,323,286)</u>		<u>(2,323,632)</u>
NET ASSETS			<u>826,926</u>		<u>872,064</u>
RESERVES					
Property revaluation reserve			398,798		398,798
Designated reserves			9,156		9,156
Investment revaluation reserves			26,915		23,227
Income and expenditure account			<u>392,057</u>		<u>440,803</u>
			<u>826,926</u>		<u>872,064</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/09/25 and were signed on its behalf by:



A R Pritchard – Chairman



D Baber - Treasurer

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Statement of Changes in Reserves
for the year ended 31st December 2024

	Income & expenditure account £	Property revaluation reserve £	Designated reserves £	Investment revaluation reserves £	Total £
Balance at 1st January 2023	579,681	398,798	9,156	20,319	1,007,954
(Deficit)/surplus from statement of comprehensive income	(66,745)	-	-	-	(66,745)
Increase/(decrease) in market value of investments	(2,908)	-	-	2,908	-
Balance at 31st December 2023	510,028	398,798	9,156	23,227	941,209
Prior year adjustment	(69,145)	-	-	-	(69,145)
Balance at 31st December 2023 (as restated)	440,883	398,798	9,156	23,227	872,064
Surplus/(deficit) from statement of comprehensive income	(45,138)	-	-	-	(45,138)
Increase/(decrease) in market value of investments	(3,688)	-	-	3,688	-
Balance at 31st December 2024	<u>392,057</u>	<u>398,798</u>	<u>9,156</u>	<u>26,915</u>	<u>826,926</u>

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Cash Flow Statement
for the year ended 31st December 2024

		2024	2023
		£	as restated £
Cash flows from operating activities	Notes		
Cash generated from operations	1	71,137	(46,134)
Interest paid		<u>(96,140)</u>	<u>(48,070)</u>
Net cash from operating activities		<u>(25,003)</u>	<u>(94,204)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(873,021)
Interest received		<u>1,201</u>	<u>1,284</u>
Net cash from investing activities		<u>1,201</u>	<u>(871,737)</u>
Cash flows from financing activities			
Proceeds from loans		-	983,369
Repayment of loans		<u>(346)</u>	<u>-</u>
Net cash from financing activities		<u>(346)</u>	<u>983,369</u>
Increase in cash and cash equivalents		(24,148)	17,428
Cash and cash equivalents at beginning of year	2	120,080	102,652
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year	2	<u>95,932</u>	<u>120,080</u>

The notes form part of these financial statements

Elizabeth Huggins Cottages Charity

Notes to the Cash Flow Statement
for the year ended 31st December 2024

1. RECONCILIATION OF OPERATING SURPLUS TO CASH GENERATED FROM OPERATIONS

	2024	2023 as restated
	£	£
Operating surplus/(deficit)	(48,826)	(138,798)
Depreciation charges	55,537	20,533
Interest payable	96,140	72,105
Finance income	(1,201)	(1,284)
	101,650	(47,444)
Decrease/(Increase) in trade and other debtors	(34,259)	123
Increase/(Decrease) in trade and other creditors	3,746	1,187
Cash generated from operations	71,137	(46,134)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	95,932	120,080

Year ended 31st December 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	120,080	102,652

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	120,080	(24,148)	95,932
	120,080	(24,148)	95,932
Total	120,080	(24,148)	95,932

The notes form part of these financial statements

1. **ACCOUNTING POLICIES**

Accounting convention

Elizabeth Huggins' Cottages Charity Housing Association constitutes a public benefit as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers for social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents the rental income receivable in the year.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Depreciation on tangible fixed assets, except housing properties, is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Housing Properties

Housing properties are principally properties available for rent and are included at valuation, the valuation basis being the existing use value for social housing. Housing properties are re-valued regularly. The aggregated surplus or deficit on re-valuation is transferred to a revaluation reserve. The original housing properties were revalued as at 10 August 2010 the previous valuation being in December 2006. The valuation, based on EUV-SH is £795,000. With the development of the site, the majority of this value is now considered to be attributable to the land at the site.

Freehold housing properties are depreciated by component on a straight-line basis over the estimated useful economic lives of component categories, in accordance with the principles of component accounting in SORP 2014.

Useful economic lives for identified components are as follows:

Structure (incl Roof)	-	Straight line over 50 years
Windows	-	Straight line over 40 years
Kitchen	-	Straight line over 20 years
Bathrooms	-	Straight line over 30 years
Heating systems	-	Straight line over 15 years

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful life of the property.

Housing properties under construction, including any professional fees incurred, are carried forward in the balance sheet at cost. Depreciation is not charged until the construction is complete and the units are available for letting.

Housing association grants and social housing grants

The trust accounts for its housing properties at valuation. In accordance with the Housing SORP government grants are recognised using the performance model as follows:

- (a) A grant that does not impose specified future performance-related conditions is recognised as revenue when the grant proceeds are received or receivable.
- (b) A grant that imposes specified future performance-related conditions is recognised as revenue only when the performance-related conditions are met.
- (c) A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

In certain circumstances, such as the sales of housing properties, these social housing grants may become repayable, and, in the event, is a subordinated debt and is accounted for as soon as the liability arises within creditors: amounts falling due within one year.

1. ACCOUNTING POLICIES - continued

Designated reserves

Designated Reserves are part of the unrestricted reserves which have been earmarked by the Trustees for a particular purpose. Such designations may be reversed by future Trustees decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

Details of designated reserves currently included in these accounts are set out below:

Cyclical repairs and maintenance

The trustees maintain a designated reserve fund for Cyclical Maintenance repairs to cover the cost of a five yearly programme of external redecoration.

Major repairs

The RSL provides for future major repairs expenditure on all housing properties under the 1998 Housing Act arrangements and other properties in so far as the major repairs expenditure is not eligible for grants from the Housing Corporation or local authorities.

Works to existing housing properties

The RSL capitalises expenditure on housing properties which increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the rental income, a reduction in future maintenance costs, or a significant extension of the life of the property.

Other designated reserves

The Trustees set up temporary reserves as required to assist with specific projects. An emergency and cyclical maintenance works reserve has been set up in the current year in respect of the residential investment properties held.

Restricted reserves

Restricted reserves are those reserves held for a specific purpose upon which restrictions have been imposed by the donor or which have been raised by the charity for particular purposes.

Where a restricted reserve is represented by assets that are then revalued, the revaluation element is added to the restricted reserve.

Property managed by agents

Management fees are payable to Landbridge Limited (previous agents Gravesend Churches Housing Association) in respect of the administration provided by the Association. Where the RSL carries the financial risk on property managed by agents, all income and expenditure arising from the property is included in the income and expenditure account.

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2024

2. TURNOVER

Income from lettings

	Number of units managed by Registered Social Landlord at	
	31 December 2024	1 January 2024
Housing units	<u>23</u>	<u>23</u>
	2024	2023
	Total	Total
	£	£
Gross rents	146,490	77,948
Rent losses from voids	<u>(3,169)</u>	<u>(9,345)</u>
Total income from lettings	<u>143,321</u>	<u>68,603</u>

3. OPERATING DEFICIT

The operating deficit is stated after charging:

	2024	2023 as restated
	£	£
Depreciation - owned assets	<u>55,537</u>	<u>20,883</u>

4. OTHER INCOME

	2024	2023 as restated
	£	£
Rent from Gravesham Borough Council	<u>58,760</u>	=

During the year the charity rented out the existing cottages, that have not yet been demolished, to Gravesham Borough Council, in order to provide shelter and accommodation for the homeless.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023 as restated
	£	£
Deposit account interest	239	375
Interest income	<u>962</u>	<u>949</u>
	<u>1,201</u>	<u>1,284</u>

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2024

6. TRUSTEES REMUNERATION AND EXPENSES

Trustees received no remuneration or out of pocket expenses in the year.

7. PRIOR YEAR ADJUSTMENT

The accounts have been restated to correct a loan repayment made to interest paid rather than the repayment of capital. This change has resulted in the deficit for the year increasing by £69,145.

Summary of the prior year accounting impact.

Increase in creditors > 1 year – Other loans	(£156,404)
Reduction in creditors < 1 year – Other loans	£87,259
Overall impact	(£69,145)

8. TANGIBLE FIXED ASSETS

	Housing Properties £	Housing Properties (under construction) £	Totals £
COST			
At 1st January 2024	3,077,884	17,424	3,095,308
Additions	-	-	-
Transfers	-	-	-
At 31st December 2024	<u>3,077,884</u>	<u>17,424</u>	<u>3,095,308</u>
DEPRECIATION			
At 1st January 2024	67,648	-	67,648
Charge for year	55,537	-	55,537
Disposals	-	-	-
At 31st December 2024	<u>123,185</u>	<u>-</u>	<u>123,185</u>
NET BOOK VALUE			
At 31st December 2024	<u>2,954,699</u>	<u>17,424</u>	<u>2,972,123</u>
At 31st December 2023	<u>3,010,236</u>	<u>17,424</u>	<u>3,027,660</u>

8. TANGIBLE FIXED ASSETS - continued

The freehold property relates to housing properties held for re-letting.

The accounts show the value of the properties to be £795,000 before the addition of replaced components. They were revalued by the District Valuer at the 10 August 2010 on the basis of the Existing Use Value for Social Housing (EUV-SH), and in accordance with the RICS Appraisal and Valuation Manual. Had the housing properties not have been revalued, they would have been shown in the accounts at £193,635. The dwellings were refurbished in 1984 with the assistance of a housing association grant in the sum of £171,349. All windows were replaced in 2000 with UPVC frames and a local authority grant of £41,949 was received towards the total costs of £48,792. In addition the components replaced have been shown as additions to housing properties. A prior year adjustment was made to account for components previously written off to the income and expenditure accounts.

Assets held at valuation

The carrying amount of assets held at valuation is as follows:

	Housing Properties	Total	Total
	2024	2024	2023
	£	£	£
Amount of revaluation	398,798	398,798	398,798
Historic cost	<u>375,502</u>	<u>375,502</u>	<u>375,502</u>
	<u>774,300</u>	<u>774,300</u>	<u>774,300</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1st January 2024	34,550
Revaluations	<u>3,688</u>
At 31st December 2024	<u>38,238</u>
NET BOOK VALUE	
At 31st December 2024	<u>38,238</u>
At 31st December 2023	<u>34,550</u>

Elizabeth Huggins Cottages Charity

Notes to the Financial Statements - continued
for the year ended 31st December 2024

9. **FIXED ASSET INVESTMENTS - continued**

Historical cost information

	2024 £	2023 £
The historical cost of investments held at valuation is as follows:		
Historical cost	<u>11,323</u>	<u>11,323</u>

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 as restated £
Rent ledger	11,961	12,611
Other debtors	37,337	-
Prepayments and accrued income	<u>2,890</u>	<u>5,318</u>
	<u>52,188</u>	<u>17,929</u>

Included in the rent ledger are arrears of £5,996 (2023: £2,598).

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 as restated £
Other loans	-	-
Rent ledger in advance	2,725	827
Accruals and deferred income	<u>5,544</u>	<u>3,696</u>
	<u>8,269</u>	<u>4,523</u>

The average number of days between receipt and payment of purchase invoices is less than 30 days.

12. **CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2024 £	2023 as restated £
Other loans	<u>2,323,286</u>	<u>2,323,632</u>

In the unlikely event of the charity not being able to repay the loan back to Gravesham Borough Council then ownership of the units would transfer to Gravesham Borough Council.

13. **RELATED PARTY DISCLOSURES**

At the date of these financial statements, two trustees were councillors of related Local Authorities. In addition, one of the trustees is also the director of the new managing agent appointed this year. All transactions were carried out at arms length.

Elizabeth Huggins Cottages Charity

Income and Expenditure Account
for the year ended 31st December 2024

	2024		2023 as restated	
	£	£	£	£
Turnover				
Dwelling rents	143,321		68,603	
		143,321		68,603
Other income				
Deposit account interest	239		335	
Rental income from Gravesham Borough Council	58,760		-	
Interest income	962		949	
		59,961		1,284
		203,282		69,887
Expenditure				
Management Fee on Rent Collection	14,375		8,188	
Management Fee on Maintenance	3,384		1,204	
Insurance	4,970		4,070	
Light and heat	1,727		2,544	
Ground Maintenance	-		5,414	
Repairs & Maintenance	14,819		18,726	
Compensation for residents	35,100		44,100	
Sundry expenses	2,414		251	
Accountancy	1,008		1,008	
Independent Examination Fee	840		840	
Subscriptions	-		-	
Consultancy	-		22,495	
Legal and Professional	21,794		7,207	
Interest Payable	96,140		72,105	
Housing properties depreciation charge	55,537		20,533	
(Profit)/loss on housing properties disposal	-		-	
		(252,108)		(208,685)
NET SURPLUS/ (DEFICIT)		(48,826)		(138,798)