

LUTTERWORTH TOWN ESTATE

England & Wales · Charity number 217609

Details

Other names TOWN ESTATE

Status Registered

Legal form Other

Registered 1963-05-27

Register [View on the Charity Commission register](#)

Contact

Address Lutterworth Town Estates
12 Market Street
Lutterworth
LE17 4EH

Phone 01455559430

Email office@lutterworthtownestates.com

Activities

Objects: INCOME TO BE APPLIED FOR RELIEF IN NEED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE TOWN OF LUTTERWORTH WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS. (FOR FURTHER DETAILS SEE CLAUSES 29 AND 30 OF SCHEME)

Activities: For the relief of need for the residents of Lutterworth.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** TOWN OF LUTTERWORTH
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£93,013	£92,805	-	-
2024-07-31	£88,399	£88,299	-	-
2023-07-31	£67,683	£76,152	-	-
2022-07-31	£66,758	£99,859	-	-
2021-07-31	£221,871	£24,796	-	-
2020-07-31	£63,256	£42,473	-	-

Trustees

Name	Role	Appointed
GERALDINE ROBINSON		2006-07-19
Janette Ackerley JP		2023-12-01
MICHAEL UTTING		2017-03-05
Margaret White		
Rev Nigel Byard		2023-12-01
Robert Coleman		
Valerie Cooper		2026-05-01
William Zilberts		2017-12-10

LUTTERWORTH TOWN ESTATE

England & Wales - Charity number 217609

Accounts

Charity registration number 217609 (England and Wales)

LUTTERWORTH TOWN ESTATES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

LUTTERWORTH TOWN ESTATES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev N Byard
W Zilberts
M Utting
G Robinson
M White
J Ackerley
R Coleman

Charity number (England and Wales)

217609

Principal address

12 Market Street
Lutterworth
Leicestershire
LE17 4EH

Independent examiner

Cottons Specialist Services Limited
21 High Street
Lutterworth
Leicestershire
LE17 4AT

LUTTERWORTH TOWN ESTATES

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LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Subject to payment of normal expenses the Charity applies as close as possible to one third of its unrestricted income to the Lutterworth Town Hall Charity.

The residue of the income from the letting of properties in the town, may be given according to need, for any charitable purpose, for the general benefit of the inhabitants of the town of Lutterworth, for which provision is not already made out of rates, taxes or other public funds.

Our charity donations are made to the sick, elderly, infirm and disabled, we have contact with Citizens Advice Bureau, Leicester Charity Link, and the local hospital and health centre, all of whom are aware of our commitment to assist the people of Lutterworth who are in need.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Financial review

Reserves policy

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. It has not been the policy of the charity to accumulate significant unrestricted funds, as it is the aim of the charity to distribute and invest monies for the benefit of the inhabitants of the town who are in need. However, the trustees are very aware of the need to retain a certain amount of money to meet the needs of urgent repairs to the properties and to maintain a reserve for working capital requirements. All surplus funds have, over the years, been reinvested and will continue to be so, when and if available. There are no designated funds.

The restricted funds will be used for the purpose for which they were given.

Investment policy

The trustees policy is to maintain its properties to a high standard, in order to provide an income for the charity. Any surplus is invested in interest bearing bank accounts, making more income available for carrying out the objects of the charity.

Major risks

Any changes in legislation regarding our properties are advised to us by our Managing Agents, and a watching brief is kept on our buildings.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management

In 1214 an annual Market Charter was granted by King John, and in 1414 a weekly Market Charter was granted by Henry the 5th. Both of these allowed the street vending of horses, cattle and other goods. Alms Houses and House for Industry helped the poor but in the 16th century, in the 43rd year of her reign, Queen Elizabeth made a statute for charitable purposes, and the regulation of the administration of properties, funds for charitable purposes and maintenance of the highways. At this time the Town Fathers came into being. Lutterworth grew and the activities of the Town Fathers are well recorded in minute books, property purchases, donations and bequests. Details are held in the record offices.

With the government statutes in the 19th century (1834 Poor Laws) Charity Commissioners brought in schemes established by law, and Lutterworth Town Estates Charity came into being as it works today.

The present scheme was sealed on the 5th of September 1983, and regulated by a scheme of the Charity Commissioners of the 12th January 1972 and in the matter of the Charities Act 1960.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rev N Byard

W Zilberts

M Utting

G Robinson

M White

J Ackerley

R Coleman

Mrs C Harrington

(Resigned 18 February 2025)

Organisational structure

Lutterworth Town Estates Charity is administered by 9 Trustees, these are appointed as:

One Ex-officio Trustee. The Rector of the Ecclesiastical Parish of St. Mary Lutterworth.

Five Co-operative Trustees elected for a period of 5 years.

Three Trustees nominated by the Town Council for a period of 4 years.

Within this there is 1 appointed Trustee, Mrs Geraldine Robinson as Chair.

The trustees utilise the service of a self-employed bookkeeper. The properties are managed by a professional managing agent. Trustees expenses are very low and only involve refunds of monies spent on telephone calls made on behalf of the charity.

The trustees' report was approved by the Board of Trustees.



.....
G Robinson

Trustee

Date: 08.01.2026

LUTTERWORTH TOWN ESTATES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LUTTERWORTH TOWN ESTATES

I report to the trustees on my examination of the financial statements of Lutterworth Town Estates (the charity) for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



W Smart

For and on behalf of

Cottons Specialist Services Limited

21 High Street

Lutterworth

Leicestershire

LE17 4AT

Date: 5 March 2026

LUTTERWORTH TOWN ESTATES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	500	-	-	500	-	-	-	-
Charitable activities	4	90,551	-	-	90,551	85,789	-	-	85,789
Investments	5	1,962	-	-	1,962	2,610	-	-	2,610
Total income		<u>93,013</u>	<u>-</u>	<u>-</u>	<u>93,013</u>	<u>88,399</u>	<u>-</u>	<u>-</u>	<u>88,399</u>
Expenditure on:									
Raising funds	7	38,371	-	-	38,371	68,639	-	-	68,639
Charitable activities	8	54,434	-	-	54,434	19,660	-	-	19,660
Total expenditure		<u>92,805</u>	<u>-</u>	<u>-</u>	<u>92,805</u>	<u>88,299</u>	<u>-</u>	<u>-</u>	<u>88,299</u>
Net gains/(losses) on investments	11	-	-	275,000	275,000	-	-	-	-
Net income and movement in funds		<u>208</u>	<u>-</u>	<u>275,000</u>	<u>275,208</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>100</u>
Reconciliation of funds:									
Fund balances at 1 August 2024		1,708,627	325,000	239,217	2,272,844	1,708,527	325,000	239,217	2,272,744
Fund balances at 31 July 2025		<u>1,708,835</u>	<u>325,000</u>	<u>514,217</u>	<u>2,548,052</u>	<u>1,708,627</u>	<u>325,000</u>	<u>239,217</u>	<u>2,272,844</u>

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

LUTTERWORTH TOWN ESTATES

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		28,327		19,370
Investment property	14		2,340,000		2,065,000
			<u>2,368,327</u>		<u>2,084,370</u>
Current assets					
Debtors	15	6,566		8,851	
Cash at bank and in hand		186,915		205,102	
		<u>193,481</u>		<u>213,953</u>	
Creditors: amounts falling due within one year	16	(13,756)		(25,479)	
Net current assets			<u>179,725</u>		<u>188,474</u>
Total assets less current liabilities			<u>2,548,052</u>		<u>2,272,844</u>
The funds of the charity					
Endowment funds	17		514,217		239,217
Restricted income funds	18		325,000		325,000
Unrestricted funds	19		1,708,835		1,708,627
			<u>2,548,052</u>		<u>2,272,844</u>

The financial statements were approved by the trustees on 08.01.2026



G Robinson
Trustee

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Lutterworth Town Estates is a registered charity to provide relief of need for the residents of Lutterworth.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Bank interest is included in the SOFA on receipt.

Property and market income is recognised as it falls due to be received by the charity, however no account is taken of amounts receivable but not invoiced at the year end.

Grants and donations are recognised when received by the charity.

Other income is included when received by the charity.

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accrual basis. All expenditure which is directly related to the provision of advice services is included within charitable expenditure. Other costs have been shown as the cost of allocated management and administration.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	500	-

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property income	67,051	62,168
Market income	2,110	2,605
High Point income	21,390	21,016
	<u>90,551</u>	<u>85,789</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,962	2,610

6 Town Hall Grant

Town Hall Charity Grant - 2025: NIL (2024: NIL).

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Property repairs	11,865	40,330
Property insurance	2,417	2,502
Market tolls	254	254
High Point repairs and miscellaneous expenses	2,634	2,501
High Point heat and light	6,401	7,368
Management charges	6,560	8,004
Other trading activities	3,236	3,061
Market wages	-	1,020
Depreciation on equipment	5,004	3,599
Total costs	<u>38,371</u>	<u>68,639</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

8 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grants - Individuals	32,481	1,795
Bookkeeping and administration	6,104	4,272
Office telephone and internet	635	691
Office administration expenses	2,945	1,989
Sundry expenses	39	1
Office rates and water	289	290
Office insurance	218	257
Office heat and light	914	999
Office repairs	46	1,448
Professional fees	6,423	4,877
	<u>50,094</u>	<u>16,619</u>
Share of support and governance costs (see note 9)		
Governance	4,340	3,041
	<u>54,434</u>	<u>19,660</u>
Analysis by fund		
Unrestricted funds	<u>54,434</u>	<u>19,660</u>

9 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>4,340</u>	<u>3,041</u>
Analysed between:		
Management and administration	<u>4,340</u>	<u>3,041</u>

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	500	500
- for other financial services	3,840	2,541
Depreciation of owned tangible fixed assets	<u>5,004</u>	<u>3,599</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

11 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	275,000	-

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2024	28,633
Additions	13,961
At 31 July 2025	42,594
Depreciation and impairment	
At 1 August 2024	9,263
Depreciation charged in the year	5,004
At 31 July 2025	14,267
Carrying amount	
At 31 July 2025	28,327
At 31 July 2024	19,370

14 Investment property

	2025 £
Cost and fair value	
At 1 August 2024	2,065,000
Net gains or losses through fair value adjustments	275,000
At 31 July 2025	2,340,000

Included within the above is investment properties measured at valuation of £2,290,000.

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

14 Investment property

(Continued)

In respect of the investment properties held at valuation, the cost and comparable carrying amount that would have been recognised if the investment properties had been carried under the historic cost model are as follows:

	2025 £	2024 £
Cost	1,775,783	1,515,783
Accumulated depreciation	-	-
Carrying amount	<u>1,775,783</u>	<u>1,515,783</u>

15 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	2,156	4,724
Prepayments and accrued income	4,410	4,127
	<u>6,566</u>	<u>8,851</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	803	1,392
Trade creditors	740	-
Accruals and deferred income	12,213	24,087
	<u>13,756</u>	<u>25,479</u>

17 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. 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 assets form part of the fund.

	At 1 August 2024 £	Gains and losses £	At 31 July 2025 £
Permanent endowments			
Revaluation reserve	<u>239,217</u>	<u>275,000</u>	<u>514,217</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

17 Endowment funds (Continued)

Previous year:	At 1 August 2023 £	Gains and losses £	At 31 July 2024 £
Permanent endowments			
Revaluation reserve	239,217	-	239,217
	<u>239,217</u>	<u>-</u>	<u>239,217</u>

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	At 31 July 2025 £
High Point build costs	250,000	250,000
Heritage Centre and Lutterworth Museum fit-out	30,000	30,000
Continuing development of the Heritage Centre and Lutterworth Museum	45,000	45,000
	<u>325,000</u>	<u>325,000</u>

Previous year:	At 1 August 2023 £	At 31 July 2024 £
High Point build costs	250,000	250,000
Heritage Centre and Lutterworth Museum fit-out	30,000	30,000
Continuing development of the Heritage Centre and Lutterworth Museum	45,000	45,000
	<u>325,000</u>	<u>325,000</u>

High Point build costs

These grants were received from Harborough District Council and GLP as contributions towards the construction of an improved and modern museum building in Lutterworth town centre.

Heritage Centre and Lutterworth Museum fit-out

This grant was received from GLP to help fund the internal fit-out and development of the Heritage Centre space and Lutterworth Museum.

Continuing Development of the Heritage Centre and Lutterworth Museum

This grant was received from GLP to fund the employment of professional resources or an individual, who will help develop, launch and establish a sustainable operating model for both the Heritage Centre and the Lutterworth Museum.

LUTTERWORTH TOWN ESTATES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	At 31 July 2025 £
General funds	1,708,627	93,013	(92,805)	1,708,835
	<u>1,708,627</u>	<u>93,013</u>	<u>(92,805)</u>	<u>1,708,835</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
General funds	1,708,527	88,399	(88,299)	1,708,627
	<u>1,708,527</u>	<u>88,399</u>	<u>(88,299)</u>	<u>1,708,627</u>

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 31 July 2025:				
Tangible assets	28,327	-	-	28,327
Investment properties	1,545,783	280,000	514,217	2,340,000
Current assets/(liabilities)	134,725	45,000	-	179,725
	<u>1,708,835</u>	<u>325,000</u>	<u>514,217</u>	<u>2,548,052</u>
	<u>1,708,835</u>	<u>325,000</u>	<u>514,217</u>	<u>2,548,052</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 July 2024:				
Tangible assets	19,370	-	-	19,370
Investment properties	1,545,783	280,000	239,217	2,065,000
Current assets/(liabilities)	143,474	45,000	-	188,474
	<u>1,708,627</u>	<u>325,000</u>	<u>239,217</u>	<u>2,272,844</u>
	<u>1,708,627</u>	<u>325,000</u>	<u>239,217</u>	<u>2,272,844</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

LUTTERWORTH TOWN ESTATE

England & Wales - Charity number 217609

Accounts

LUTTERWORTH TOWN ESTATES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
CHARITY NO: 217609

Cottons Specialist Services Limited
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

LUTTERWORTH TOWN ESTATES

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LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Accounting and Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

TRUSTEES

Mr R W Coleman
Mrs C Harrington (Treasurer)
Mrs G Robinson (Chairman)
Mr M Utting
Mrs M White
Mr M Perks (Resigned 30 September 2023)
Mr W Zilberts
C Weston (Resigned 24 October 2023)
Mrs J Ackerley (Appointed 1 December 2023)
Rev N Byard (Appointed 1 December 2023)

CHARITY ADDRESS

12 Market Street
Lutterworth
Leicestershire
LE17 4EH

REGISTERED NUMBER

217609

STATUS AND ADMINISTRATION

In 1214 an annual Market Charter was granted by King John, and in 1414 a weekly Market Charter was granted by Henry the 5th. Both of these allowed the street vending of horses, cattle and other goods. Alms Houses and Houses for Industry helped the poor but in the 16th century, in the 43rd year of her reign, Queen Elizabeth made a statute for charitable purposes, and the regulation of the administration of properties, funds for charitable purposes and maintenance of the highways. At this time the Town Fathers came into being. Lutterworth grew and the activities of the Town Fathers are well recorded in minute books, property purchases, donations and bequests. Details are held in the record offices.

With government statutes in the 19th century (1834 Poor Laws) Charity Commissioners brought in schemes established by law, and Lutterworth Town Estates Charity came into being as it works today.

The present scheme was sealed on the 5th of September 1983, and regulated by a scheme of the Charity Commissioners of the 12th January 1972 and in the matter of the Charities Act 1960.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

ORGANISATIONAL STRUCTURE

Lutterworth Town Estates Charity is administered by 9 Trustees, these are appointed as:

One Ex-officio Trustee. The Rector of the Ecclesiastical Parish of St. Mary, Lutterworth.

Five Co-optative Trustees elected for a period of 5 years.

Three Trustees nominated by the Town Council for a period of 4 years.

Within this there are 2 appointed Trustees, Mrs Geraldine Robinson as Chair and Mrs Carole Harrington as Treasurer.

The Trustees utilise the service of a self-employed bookkeeper. The properties are managed by a professional managing agent. Trustees expenses are very low and only involve refunds of monies spent on telephone calls made on behalf of the Charity.

OBJECTS

Subject to payment of normal expenses the Charity applies as close as possible to one third of its unrestricted income to the Lutterworth Town Hall Charity.

The residue of the income from the letting of properties in the town, may be given according to need, for any charitable purpose, for the general benefit of the inhabitants of the town of Lutterworth, for which provision is not already made out of rates, taxes or other public funds.

Our Charity donations are made to the sick, elderly, infirm and disabled, we have contact with the Citizens Advice Bureau, Leicester Charity Link, and the local hospital and health centre, all of whom are aware of our commitment to assist the people of Lutterworth who are in need.

RISK ASSESSMENT

Any changes in legislation regarding our properties are advised to us by our Managing Agents, and a watching brief is kept on our buildings.

REPORT AND VALUATION

The properties are a mix of residential and commercial properties and have been valued by the trustees at market value based on current prices for similar properties in the same location and condition. The commercial property that was being constructed last year was completed during the year.

RESERVES

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

It has not been the policy of the Charity to accumulate significant unrestricted funds, as it is the aim of the Charity to distribute & invest monies for the benefit of the inhabitants of the town who are in need. However, the Trustees are very aware of the need to retain a certain amount of money to meet the needs of urgent repairs to the properties and to maintain a reserve for working capital requirements. All surplus funds have, over the years, been reinvested and will continue to be so, when and if available. There are no designated funds.

The restricted funds will be used for the purpose for which they were given.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

INVESTMENT POLICY

The trustees policy is to maintain its properties to a high standard, in order to provide an income for the charity. Any surplus is invested in interest bearing bank accounts, making more income available for carrying out the objects of the charity.

TRUSTEES AND OTHER RELATED PARTY TRANSACTIONS

Reimbursed expenses paid to Mrs G Robinson for the year to 31 July 2024 were £100.

No remuneration was paid to any trustee and there were no other related party transactions.

TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements, may differ from legislation in other jurisdictions.

Approved by the trustees on and signed on their behalf by:



Mrs G Robinson
Chairman

6 May 2025

LUTTERWORTH TOWN ESTATES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF LUTTERWORTH TOWN ESTATES

I report to the trustees on my examination of the accounts of Lutterworth Town Estates for the year ended 31 July 2024.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 in dependant 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.



W Smart
For and on behalf of
Cottons Specialist Services Limited
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

6 May 2025

LUTTERWORTH TOWN ESTATES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR 1 AUGUST 2023 TO 31 JULY 2024**

	Note	2024		2023	
		Restricted Fund £	Unrestricted Fund £	Total £	Total £
INCOMING RESOURCES					
Grants received		-	-	-	-
Property income		-	62,168	62,168	55,103
Market income		-	2,605	2,605	2,715
Investment income		-	2,610	2,610	793
High Point income		-	21,016	21,016	9,072
Total Incoming Resources		-	88,399	88,399	67,683
RESOURCES EXPENDED					
Cost of generating funds					
Property expenses		-	54,435	54,435	44,174
Market expenses		-	1,274	1,274	1,673
High Point expenses		-	12,930	12,930	12,080
	6	-	68,639	68,639	57,927
Charitable expenditure					
Costs of activities in furtherance of charitable objectives		-	1,794	1,794	1,849
Management and administration		-	17,866	17,866	17,875
	7	-	19,660	19,660	19,724
Total Resources Expended		-	88,299	88,299	77,651
Net incoming resources for the year		-	100	100	(9,968)
Net gains on investment assets - realised		-	-	-	-
Net gains on investment assets - unrealised	2	-	-	-	502
Net movement in funds		-	100	100	(9,466)
Accumulated Funds brought forward at 1 August 2023	4	325,000	1,947,744	2,272,744	2,282,210
Accumulated Fund carried forward at 31 July 2024	4	325,000	1,947,844	2,272,844	2,272,744

LUTTERWORTH TOWN ESTATES

**BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Investments	2	2,065,000	2,065,000
Tangible assets	3	19,370	19,618
		2,084,370	2,084,618
 CURRENT ASSETS			
Debtors		8,851	6,405
Cash at bank and in hand		205,102	215,929
		213,953	222,334
 CURRENT LIABILITIES			
Trade creditors		-	3,505
Other creditors and provisions		25,479	30,703
		(25,479)	(34,208)
		2,272,844	2,272,744
 NET ASSETS			
		2,272,844	2,272,744
 ACCUMULATED FUNDS			
Unrestricted funds	4	1,708,627	1,708,527
Fair value reserve	4	239,217	239,217
Restricted funds	4	325,000	325,000
		2,272,844	2,272,744
		2,272,844	2,272,744

The accounts were approved by the Board of Trustees on and signed on its behalf by:



Mrs G Robinson
Chairman

6 May 2025

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Incoming resources

Bank interest is included in the SOFA on receipt.

Property and market income is recognised as it falls due to be received by the charity, however no account is taken of amounts receivable but not invoiced at the year end.

Grants are recognised when received by the charity.

Other income is included when received by the charity.

1.3. Resources expended

All expenditure is accounted for on an accruals basis. All expenditure which is directly related to the provision of advice services is included within charitable expenditure. Other costs have been shown as the cost of allocated management and administration.

1.4. Tangible fixed assets and depreciation

Investment fixed assets are held at current market value, others are held at cost. Assets under construction are held at the lower of cost and market value. Depreciation is provided at the following annual rates in order to allocate the depreciable amount of each asset over its estimated useful life:

Equipment - 15 % per annum of net book value

2. Investments

	Investment properties
	£
At 1 August 2023 and at 31 July 2024	2,065,000

All investment assets are held in the United Kingdom.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2024

2.1. Investment properties

Included within the above is investment properties measured at valuation as follows:

	£
At 1 August 2023 and at 31 July 2024	<u>1,755,000</u>

In respect of the investment properties held at valuation, the aggregate cost and comparable carrying amount that would have been recognised if the investment properties had been carried under the historical cost model are as follows;

	2024	2023
	£	£
Aggregate cost	<u>1,515,783</u>	<u>1,515,783</u>

3. Tangible fixed assets

	Equipment	Total
	£	£
Net book value		
At 1 August 2023	19,618	19,618
Additions	<u>3,351</u>	<u>3,351</u>
	22,969	22,969
Depreciation		
Charge for the year	<u>(3,599)</u>	<u>(3,599)</u>
Net book value		
At 31 July 2024	<u>19,370</u>	<u>19,370</u>

LUTTERWORTH TOWN ESTATES

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Movement in funds

	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	At 31 July 2024 £
Total Restricted Funds	325,000	-	-	-	325,000
Total Unrestricted Funds	1,947,744	88,399	88,299	-	1,947,844
TOTAL FUNDS	2,272,744	88,399	88,299	-	2,272,844

Restricted Funds

High Point build costs	250,000	-	-	-	250,000
Heritage Centre and Lutterworth Museum fit-out	30,000	-	-	-	30,000
Continuing Development of the Heritage Centre and Lutterworth Museum	45,000	-	-	-	45,000
	325,000	-	-	-	325,000

High Point build costs

These grants were received from Harborough District Council and GLP as contributions towards the construction of an improved and modern museum building in Lutterworth town centre.

Heritage Centre and Lutterworth Museum fit-out

This grant was received from GLP to help fund the internal fit-out and development of the Heritage Centre space and Lutterworth Museum.

Continuing Development of the Heritage Centre and Lutterworth Museum

This grant was received from GLP to fund the employment of professional resources or an individual, who will help develop, launch and establish a sustainable operating model for both the Heritage Centre and the Lutterworth Museum.

LUTTERWORTH TOWN ESTATES

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Town Hall Grant

	2024
	£
Town Hall Charity Grant	<u><u>-</u></u>

The net unrestricted income this year is just £100 and so no payment is due.

6. Cost of generating funds

	2024	2023
	£	£
Property repairs	40,330	31,862
Management charges	8,004	7,181
Property insurance	2,502	1,668
Depreciation on equipment	3,599	3,463
Market wages	1,020	1,020
Market tolls	254	653
High Point repairs and miscellaneous expenses	2,501	4,209
High Point heat and light	7,368	5,008
High Point insurance	3,061	2,863
	<u>68,639</u>	<u>57,927</u>
	<u>68,639</u>	<u>57,927</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2024

7. Charitable expenditure

	2024	2023
	£	£
Grants - individuals	1,794	350
Grants - restricted	-	1,499
Town hall donations upcoming year	-	-
Bookkeeping and administration	4,272	4,059
Office telephone and internet	691	553
Office administration expenses	1,989	1,562
Sundry expenses	2	21
Office rates and water	290	297
Office insurance	257	198
Office heat and light	999	744
Office repairs	1,448	4,668
Professional fees	4,877	3,000
Accountancy	3,041	2,773
	<u>19,660</u>	<u>19,724</u>

LUTTERWORTH TOWN ESTATES

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024**

		2024		2023
	£	£	£	£
INCOME				
Property	62,168		55,103	
Market	2,605		2,715	
High Point	21,016		9,072	
Bank interest	2,610		793	
	<u> </u>	88,399	<u> </u>	67,683
 EXPENDITURE				
General	17,866		17,875	
Property	54,435		44,174	
Market	1,274		1,673	
High Point	12,930		12,080	
	<u> </u>	(86,505)	<u> </u>	(75,802)
		1,894		8,119
		<u> </u>		<u> </u>
GRANTS PAID				
Individuals	1,794		350	
Community projects	-		-	
Restricted	-		1,499	
	<u> </u>	(1,794)	<u> </u>	(1,849)
TOWN HALL GRANT				
Per note 5	-		-	
	<u> </u>	-	<u> </u>	-
 NET GAINS ON INVESTMENT ASSETS				
Realised	-		-	
Unrealised	-		502	
	<u> </u>	-	<u> </u>	502
		(1,794)		(1,347)
		<u> </u>		<u> </u>
 SURPLUS OF INCOME FOR THE YEAR				
		100		(9,466)
		<u> </u>		<u> </u>

LUTTERWORTH TOWN ESTATES

**OVERHEAD EXPENSES
FOR THE YEAR ENDED 31 JULY 2024**

	2024	2023
	£	£
GENERAL EXPENSES		
Bookkeeping and administration	4,272	4,059
Office telephone and internet	691	553
Office administration expenses	1,989	1,562
Sundry expenses	2	21
Office rates and water	290	297
Office insurance	257	198
Office heat and light	999	744
Office repairs	1,448	4,668
Professional fees	4,877	3,000
Accountancy	3,041	2,773
	<u>17,866</u>	<u>17,875</u>
PROPERTY EXPENSES		
Property repairs	40,330	31,862
Management charges	8,004	7,181
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	<u>54,435</u>	<u>44,174</u>
MARKET EXPENSES		
Market wages	1,020	1,020
Market tolls	254	653
	<u>1,274</u>	<u>1,673</u>
HIGH POINT EXPENSES		
High Point repairs and miscellaneous expenses	2,501	4,209
High Point heat and light	7,368	5,008
High Point insurance	3,061	2,863
	<u>12,930</u>	<u>12,080</u>

LUTTERWORTH TOWN ESTATE

England & Wales - Charity number 217609

Accounts

LUTTERWORTH TOWN ESTATES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
CHARITY NO: 217609

Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

LUTTERWORTH TOWN ESTATES

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LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Accounting and Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

TRUSTEES

Mr R W Coleman
Mrs C Harrington (Treasurer)
Mrs G Robinson (Chairman)
Mr M Utting
Mrs M White
Mr M Perks
Mr W Zilberts
C Weston (Resigned 24 October 2023)

CHARITY ADDRESS

12 Market Street
Lutterworth
Leicestershire
LE17 4EH

REGISTERED NUMBER

217609

STATUS AND ADMINISTRATION

In 1214 an annual Market Charter was granted by King John, and in 1414 a weekly Market Charter was granted by Henry the 5th. Both of these allowed the street vending of horses, cattle and other goods. Alms Houses and Houses for Industry helped the poor but in the 16th century, in the 43rd year of her reign, Queen Elizabeth made a statute for charitable purposes, and the regulation of the administration of properties, funds for charitable purposes and maintenance of the highways. At this time the Town Fathers came into being. Lutterworth grew and the activities of the Town Fathers are well recorded in minute books, property purchases, donations and bequests. Details are held in the record offices.

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The present scheme was sealed on the 5th of September 1983, and regulated by a scheme of the Charity Commissioners of the 12th January 1972 and in the matter of the Charities Act 1960.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

ORGANISATIONAL STRUCTURE

Lutterworth Town Estates Charity is administered by 9 Trustees, these are appointed as:

One Ex-officio Trustee. The Rector of the Ecclesiastical Parish of St. Mary, Lutterworth.

Five Co-optative Trustees elected for a period of 5 years.

Three Trustees nominated by the Town Council for a period of 4 years.

Within this there are 2 appointed Trustees, Mrs Geraldine Robinson as Chair and Mrs Carole Harrington as Treasurer.

The Trustees utilise the service of a self-employed bookkeeper. The properties are managed by a professional managing agent. Trustees expenses are very low and only involve refunds of monies spent on telephone calls made on behalf of the Charity.

OBJECTS

Subject to payment of normal expenses the Charity applies its income as close to one third as possible to the Lutterworth Town Hall Charity.

The residue of the income from the letting of properties in the town, may be given according to need, for any charitable purpose, for the general benefit of the inhabitants of the town of Lutterworth, for which provision is not already made out of rates, taxes or other public funds.

Our Charity donations are made to the sick, elderly, infirm and disabled, we have contact with the Citizens Advice Bureau, Leicester Charity Link, and the local hospital and health centre, all of whom are aware of our commitment to assist the people of Lutterworth who are in need.

RISK ASSESSMENT

Any changes in legislation regarding our properties are advised to us by our Managing Agents, and a watching brief is kept on our buildings.

REPORT AND VALUATION

The properties are a mix of residential and commercial properties and have been valued by the trustees at market value based on current prices for similar properties in the same location and condition. The commercial property that was being constructed last year was completed during the year.

RESERVES

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

It has not been the policy of the Charity to accumulate significant unrestricted funds, as it is the aim of the Charity to distribute & invest monies for the benefit of the inhabitants of the town who are in need. However, the Trustees are very aware of the need to retain a certain amount of money to meet the needs of urgent repairs to the properties and to maintain a reserve for working capital requirements. All surplus funds have, over the years, been reinvested and will continue to be so, when and if available. There are no designated funds.

The restricted funds will be used for the purpose for which they were given.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

INVESTMENT POLICY

The trustees policy is to maintain its properties to a high standard, in order to provide an income for the charity. Any surplus is invested in interest bearing bank accounts, making more income available for carrying out the objects of the charity.

TRUSTEES AND OTHER RELATED PARTY TRANSACTIONS

Reimbursed expenses paid to Mrs G Robinson for the year to 31 July 2023 were £100.

No remuneration was paid to any trustee and there were no other related party transactions.

TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements, may differ from legislation in other jurisdictions.

Approved by the trustees on and signed on their behalf by:

Mrs G Robinson
Chairman

9 January 2024



LUTTERWORTH TOWN ESTATES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF LUTTERWORTH TOWN ESTATES

I report to the trustees on my examination of the accounts of Lutterworth Town Estates for the year ended 31 July 2023.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 in dependant 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.



MDR Shave
For and on behalf of
Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

9 January 2024

LUTTERWORTH TOWN ESTATES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR 1 AUGUST 2022 TO 31 JULY 2023**

	Note	2023		Total £	2022 Total £
		Restricted Fund £	Unrestricted Fund £		
INCOMING RESOURCES					
Grants received		-	-	-	178,207
Property income		-	55,103	55,103	54,373
Market income		-	2,715	2,715	3,345
Investment income		-	793	793	2,063
High Point income		-	9,072	9,072	5,477
Total Incoming Resources		-	67,683	67,683	243,465
RESOURCES EXPENDED					
Cost of generating funds					
Property expenses		-	44,174	44,174	21,653
Market expenses		-	1,673	1,673	1,684
High Point expenses		-	12,080	12,080	5,046
	6	-	57,927	57,927	28,383
Charitable expenditure					
Costs of activities in furtherance of charitable objectives		1,499	350	1,849	4,458
Management and administration		-	17,875	17,875	71,474
	7	1,499	18,225	19,724	75,932
Total Resources Expended		1,499	76,152	77,651	104,315
Net incoming resources for the year		(1,499)	(8,469)	(9,968)	139,150
Net gains on investment assets - realised		-	-	-	-
Net gains on investment assets - unrealised	2	-	502	502	-
Net movement in funds		1,499	(7,967)	(9,466)	139,150
Accumulated Funds brought forward at 1 August 2022	4	326,499	1,955,711	2,282,210	1,989,060
Accumulated Fund carried forward at 31 July 2023	4	325,000	1,947,744	2,272,744	2,128,210

LUTTERWORTH TOWN ESTATES

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	2	2,065,000	2,064,498
Tangible assets	3	19,618	12,115
		2,084,618	2,076,613
 CURRENT ASSETS			
Debtors		6,405	20,665
Cash at bank and in hand		215,929	193,163
		222,334	213,828
 CURRENT LIABILITIES			
Trade creditors		3,505	4,208
Other creditors and provisions		30,703	4,023
		(34,208)	(8,231)
 NET ASSETS			
		2,272,744	2,282,210
 ACCUMULATED FUNDS			
Unrestricted funds	4	1,708,527	1,716,996
Fair value reserve	4	239,217	238,715
Restricted funds	4	325,000	326,499
		2,272,744	2,282,210
		2,272,744	2,282,210

The accounts were approved by the Board of Trustees on and signed on its behalf by:

Mrs C Harrington
Treasurer



9 January 2024

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Incoming resources

Bank interest is included in the SOFA on receipt.

Property and market income is recognised as it falls due to be received by the charity, however no account is taken of amounts receivable but not invoiced at the year end.

Grants are recognised when received by the charity.

Other income is included when received by the charity.

1.3. Resources expended

All expenditure is accounted for on an accruals basis. All expenditure which is directly related to the provision of advice services is included within charitable expenditure. Other costs have been shown as the cost of allocated management and administration.

1.4. Tangible fixed assets and depreciation

Investment fixed assets are held at current market value, others are held at cost. Assets under construction are held at the lower of cost and market value. Depreciation is provided at the following annual rates in order to allocate the depreciable amount of each asset over its estimated useful life:

Equipment - 15 % per annum of net book value

2. Investments

	Investment properties
	£
At 1 August 2022 - as previously valued	2,064,498
Revaluations	502
at 31 July 2023	<u>2,065,000</u>

All investment assets are held in the United Kingdom.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

2.1. Investment properties

Included within the above is investment properties measured at valuation as follows:

	£
At 1 August 2022	730,000
Additions	1,024,498
Revaluation	502
	<u>1,755,000</u>

In respect of the investment properties held at valuation, the aggregate cost and comparable carrying amount that would have been recognised if the investment properties had been carried under the historical cost model are as follows;

	2023	2022
	£	£
Aggregate cost	<u>1,515,783</u>	<u>491,285</u>

3. Tangible fixed assets

	Equipment	Total
	£	£
Net book value		
At 1 August 2022	12,115	12,115
Additions	<u>10,966</u>	<u>10,966</u>
	23,081	23,081
Depreciation		
Charge for the year	<u>(3,463)</u>	<u>(3,463)</u>
Net book value		
At 31 July 2023	<u>19,618</u>	<u>19,618</u>

LUTTERWORTH TOWN ESTATES

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Movement in funds

	At 1 August 2022 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	At 31 July 2023 £
Total Restricted Funds	326,499	-	1,499	-	325,000
Total Unrestricted Funds	1,955,711	68,185	76,152	-	1,947,744
TOTAL FUNDS	2,282,210	68,185	77,651	-	2,272,744

Restricted Funds

High Point build costs	250,000	-	-	-	250,000
Heritage Centre and Lutterworth Museum fit-out	30,000	-	-	-	30,000
Continuing Development of the Heritage Centre and Lutterworth Museum	45,000	-	-	-	45,000
Shop Front Improvement	1,499	-	1,499	-	-
	326,499	-	1,499	-	325,000

High Point build costs

These grants were received from Harborough District Council and GLP as contributions towards the construction of an improved and modern museum building in Lutterworth town centre.

Heritage Centre and Lutterworth Museum fit-out

This grant was received from GLP to help fund the internal fit-out and development of the Heritage Centre space and Lutterworth Museum.

Continuing Development of the Heritage Centre and Lutterworth Museum

This grant was received from GLP to fund the employment of professional resources or an individual, who will help develop, launch and establish a sustainable operating model for both the Heritage Centre and the Lutterworth Museum.

Shop Front Improvement

This grant was received from Harborough District Council to improve the appearance of shop fronts in order to boost the appeal and character of primary shopping areas to attract more customers.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

5. Town Hall Grant

	2023 £
Town Hall Charity Grant	-

There is no net unrestricted income this year and so no payment is due.

6. Cost of generating funds

	2023 £	2022 £
Property repairs	31,862	9,233
Management charges	7,181	8,761
Property insurance	1,668	1,436
Advertising	-	75
Depreciation on equipment	3,463	2,148
Market wages	1,020	935
Market tolls	653	749
High Point repairs and miscellaneous expenses	4,209	1,978
High Point heat and light	5,008	2,831
High Point insurance	2,863	237
	<u>57,927</u>	<u>28,383</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

7. Charitable expenditure

	2023	2022
	£	£
Grants - Community Projects	-	-
Grants - restricted	1,499	4,458
Town hall donations upcoming year	-	-
Bookkeeping and administration	4,059	4,376
Office telephone and internet	553	628
Office administration expenses	1,562	1,818
Sundry expenses	21	59
Office rates and water	297	297
Office insurance	198	240
Office heat and light	744	905
Office repairs	4,668	57,592
Professional fees	3,000	2,662
Accountancy	2,773	2,897
	<u>19,374</u>	<u>75,932</u>

LUTTERWORTH TOWN ESTATES

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

		2023		2022
	£	£	£	£
INCOME				
Grants - unrestricted	-		1,500	
Grants - restricted	-		178,207	
Property	55,103		54,373	
Market	2,715		3,345	
High Point	9,072		5,477	
Bank interest	793		2,063	
	<u> </u>	67,683	<u> </u>	244,965
 EXPENDITURE				
General	17,875		71,474	
Property	44,174		21,653	
Market	1,673		1,684	
High Point	12,080		5,046	
	<u> </u>	(75,802)	<u> </u>	(99,857)
		8,119		145,108
		<u> </u>		<u> </u>
 GRANTS PAID				
Individuals	350		-	
Community projects	-		250	
Restricted	1,499		4,458	
	<u> </u>	(1,849)	<u> </u>	(4,708)
 TOWN HALL GRANT				
Per note 5	-		-	
	<u> </u>	-	<u> </u>	-
 NET GAINS ON INVESTMENT ASSETS				
Realised	-		-	
Unrealised	502		-	
	<u> </u>	502	<u> </u>	-
		(1,347)		(4,708)
		<u> </u>		<u> </u>
 SURPLUS OF INCOME FOR THE YEAR				
		(9,466)		140,400
		<u> </u>		<u> </u>

LUTTERWORTH TOWN ESTATES

**OVERHEAD EXPENSES
FOR THE YEAR ENDED 31 JULY 2023**

	2023	2022
	£	£
GENERAL EXPENSES		
Bookkeeping and administration	4,059	4,376
Office telephone and internet	553	628
Office administration expenses	1,562	1,818
Sundry expenses	21	59
Office rates and water	297	297
Office insurance	198	240
Office heat and light	744	905
Office repairs	4,668	57,592
Professional fees	3,000	2,662
Accountancy	2,773	2,897
	<u>17,875</u>	<u>71,474</u>
PROPERTY EXPENSES		
Property repairs	31,862	9,233
Management charges	7,181	8,761
Property insurance	1,668	1,436
Advertising	-	75
Depreciation on equipment	3,463	2,148
	<u>44,174</u>	<u>21,653</u>
MARKET EXPENSES		
Market wages	1,020	935
Market tolls	653	749
	<u>1,673</u>	<u>1,684</u>
HIGH POINT EXPENSES		
High Point repairs and miscellaneous expenses	4,209	1,978
High Point heat and light	5,008	2,831
High Point insurance	2,863	237
	<u>12,080</u>	<u>5,046</u>

LUTTERWORTH TOWN ESTATE

England & Wales - Charity number 217609

Accounts

LUTTERWORTH TOWN ESTATES
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
CHARITY NO: 217609

Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

LUTTERWORTH TOWN ESTATES

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LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Accounting and Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

TRUSTEES

Mr R W Coleman
Mrs C Harrington (Treasurer)
Mrs G Robinson (Chairman)
Rev C A M Styles (left in year)
Mr M Utting
Mrs M White
Mr M Perks
Mr W Zilberts
C Weston

CHARITY ADDRESS

12 Market Street
Lutterworth
Leicestershire
LE17 4EH

REGISTERED NUMBER

217609

STATUS AND ADMINISTRATION

In 1214 an annual Market Charter was granted by King John, and in 1414 a weekly Market Charter was granted by Henry the 5th. Both of these allowed the street vending of horses, cattle and other goods. Alms Houses and Houses for Industry helped the poor but in the 16th century, in the 43rd year of her reign, Queen Elizabeth made a statute for charitable purposes, and the regulation of the administration of properties, funds for charitable purposes and maintenance of the highways. At this time the Town Fathers came into being. Lutterworth grew and the activities of the Town Fathers are well recorded in minute books, property purchases, donations and bequests. Details are held in the record offices.

With government statutes in the 19th century (1834 Poor Laws) Charity Commissioners brought in schemes established by law, and Lutterworth Town Estates Charity came into being as it works today.

The present scheme was sealed on the 5th of September 1983, and regulated by a scheme of the Charity Commissioners of the 12th January 1972 and in the matter of the Charities Act 1960.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

ORGANISATIONAL STRUCTURE

Lutterworth Town Estates Charity is administered by 9 Trustees, these are appointed as:

One Ex-officio Trustee. The Rector of the Ecclesiastical Parish of St. Mary, Lutterworth.

Five Co-optative Trustees elected for a period of 5 years.

Three Trustees nominated by the Town Council for a period of 4 years.

Within this there are 2 appointed Trustees, Mrs Geraldine Robinson as Chair and Mrs Carole Harrington as Treasurer.

The Trustees utilise the service of a self-employed bookkeeper. The properties are managed by a professional managing agent. Trustees expenses are very low and only involve refunds of monies spent on telephone calls made on behalf of the Charity.

OBJECTS

Subject to payment of normal expenses the Charity applies its income as close to one third as possible to the Lutterworth Town Hall Charity.

The residue of the income from the letting of properties in the town, may be given according to need, for any charitable purpose, for the general benefit of the inhabitants of the town of Lutterworth, for which provision is not already made out of rates, taxes or other public funds.

Our Charity donations are made to the sick, elderly, infirm and disabled, we have contact with the Citizens Advice Bureau, Leicester Charity Link, and the local hospital and health centre, all of whom are aware of our commitment to assist the people of Lutterworth who are in need.

RISK ASSESSMENT

Any changes in legislation regarding our properties are advised to us by our Managing Agents, and a watching brief is kept on our buildings.

REPORT AND VALUATION

The properties are a mix of residential and commercial properties and have been valued by the trustees at market value based on current prices for similar properties in the same location and condition. A new commercial property is being constructed. Unless market value is significantly different it will be held at cost until completion when it will be held at valuation.

RESERVES

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

It has not been the policy of the Charity to accumulate significant unrestricted funds, as it is the aim of the Charity to distribute & invest monies for the benefit of the inhabitants of the town who are in need. However, the Trustees are very aware of the need to retain a certain amount of money to meet the needs of urgent repairs to the properties and to maintain a reserve for working capital requirements. All surplus funds have, over the years, been reinvested and will continue to be so, when and if available. There are no designated funds.

The restricted funds will be used for the purpose for which they were given.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

INVESTMENT POLICY

The trustees policy is to maintain its properties to a high standard, in order to provide an income for the charity. Any surplus is invested in interest bearing bank accounts, making more income available for carrying out the objects of the charity.

TRUSTEES AND OTHER RELATED PARTY TRANSACTIONS

Reimbursed expenses paid to Mrs G Robinson for the year to 31 July 2022 were £100.

No remuneration was paid to any trustee and there were no other related party transactions.

TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements, may differ from legislation in other jurisdictions.

Approved by the trustees on and signed on their behalf by:

Mrs G Robinson
Chairman



22.11.2022

LUTTERWORTH TOWN ESTATES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF LUTTERWORTH TOWN ESTATES

I report to the trustees on my examination of the accounts of Lutterworth Town Estates for the year ended 31 July 2022.

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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 in dependant 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.



MDR Shave
For and on behalf of
Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

24 November 2022

LUTTERWORTH TOWN ESTATES

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR 1 AUGUST 2021 TO 31 JULY 2022**


	Note	2022		Total £	2021 Total £
		Restricted Fund £	Unrestricted Fund £		
INCOMING RESOURCES					
Grants received		178,207	1,500	179,707	155,750
Property income		-	54,373	54,373	62,962
Market income		-	3,345	3,345	2,890
Investment income		-	2,063	2,063	269
Museum / High Point income			5,477	5,477	-
Total Incoming Resources		<u>178,207</u>	<u>66,758</u>	<u>244,965</u>	<u>221,871</u>
RESOURCES EXPENDED					
Cost of generating funds					
Property expenses		-	21,653	21,653	12,625
Market expenses		-	1,684	1,684	1,769
Museum / High Point expenses			5,046	5,046	-
	6	<u>-</u>	<u>28,383</u>	<u>28,383</u>	<u>14,394</u>
Charitable expenditure					
Costs of activities in furtherance of charitable objectives		4,458	250	4,708	15,141
Management and administration		-	71,474	71,474	10,402
	7	<u>4,458</u>	<u>71,724</u>	<u>76,182</u>	<u>25,543</u>
Total Resources Expended		<u>4,458</u>	<u>100,107</u>	<u>104,565</u>	<u>39,937</u>
Net incoming resources for the year		173,749	(33,349)	140,400	181,934
Net gains on investment assets - realised		-	-	-	-
Net gains on investment assets - unrealised	2	-	-	-	-
Net movement in funds		<u>173,749</u>	<u>33,349</u>	<u>140,400</u>	<u>181,934</u>
Accumulated Funds brought forward at 1 August 2021	4	<u>152,750</u>	<u>1,989,060</u>	<u>2,141,810</u>	<u>1,959,876</u>
Accumulated Fund carried forward at 31 July 2022	4	<u>326,499</u>	<u>1,955,711</u>	<u>2,282,210</u>	<u>2,141,810</u>

LUTTERWORTH TOWN ESTATES

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
FIXED ASSETS			
Investments	2	2,064,498	1,888,617
Tangible assets	3	12,115	450
		<u>2,076,613</u>	<u>1,889,067</u>
 CURRENT ASSETS			
Debtors		20,665	26,958
Cash at bank and in hand		<u>193,163</u>	<u>358,341</u>
		213,828	385,299
 CURRENT LIABILITIES			
Trade Creditors		4,208	20,256
Other creditors and provisions		<u>4,023</u>	<u>112,300</u>
		(8,231)	(132,556)
 NET ASSETS			
		<u>2,282,210</u>	<u>2,141,810</u>
 ACCUMULATED FUNDS			
Unrestricted funds	4	1,716,996	1,750,345
Fair value reserve	4	238,715	238,715
Restricted funds	4	<u>326,499</u>	<u>152,750</u>
		2,282,210	2,141,810

The accounts were approved by the Board of Trustees on and signed on its behalf by:


Mrs C Harrington
Treasurer

22 November 2022

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Incoming resources

Bank interest is included in the SOFA on receipt.

Property and market income is recognised as it falls due to be received by the charity, however no account is taken of amounts receivable but not invoiced at the year end.

Grants are recognised when received by the charity.

Other income is included when received by the charity.

1.3. Resources expended

All expenditure is accounted for on an accruals basis. All expenditure which is directly related to the provision of advice services is included within charitable expenditure. Other costs have been shown as the cost of allocated management and administration.

1.4. Tangible fixed assets and depreciation

Investment fixed assets are held at current market value, others are held at cost. Assets under construction are held at the lower of cost and market value. Depreciation is provided at the following annual rates in order to allocate the depreciable amount of each asset over its estimated useful life:

Equipment - 15 % per annum of net book value

2. Investments

	Investment properties
	£
At 1 August 2021 - as previously valued	1,888,617
Additions	175,881
at 31 July 2022	<u>2,064,498</u>

All investment assets are held in the United Kingdom.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

2.1. Investment properties

Included within the above is investment properties measured at valuation as follows:

	£
At 1 August 2021	730,000
Additions	-
	<u>730,000</u>

In respect of the investment properties held at valuation, the aggregate cost and comparable carrying amount that would have been recognised if the investment properties had been carried under the historical cost model are as follows;

	2022	2021
	£	£
Aggregate cost	<u>491,285</u>	<u>491,285</u>

3. Tangible fixed assets

	Equipment	Total
	£	£
Net book value		
At 1 August 2021	450	450
Additions	<u>13,813</u>	<u>13,813</u>
	14,263	14,263
Depreciation		
Charge for the year	<u>(2,148)</u>	<u>(2,148)</u>
Net book value		
At 31 July 2022	<u>12,115</u>	<u>12,115</u>

LUTTERWORTH TOWN ESTATES

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Movement in funds

	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	At 31 July 2022 £
Total Restricted Funds	152,750	178,207	4,458	-	326,499
Total Unrestricted Funds	1,989,060	66,758	100,107	-	1,955,711
TOTAL FUNDS	2,141,810	244,965	104,565	-	2,282,210

Restricted Funds

New museum build costs	150,000	100,000	-	-	250,000
Children's gym equipment	2,750	-	2,750	-	-
Heritage Centre and Lutterworth Museum fit-out	-	30,000	-	-	30,000
Continuing Development of the Heritage Centre and Lutterworth Museum	-	45,000	-	-	45,000
Shop Front Improvement	-	3,207	1,708	-	1,499
	152,750	178,207	4,458	-	326,499

New museum build costs

These grants were received from Harborough District Council and GLP as contributions towards the construction of an improved and modern museum building in Lutterworth town centre.

Children's gym equipment

The grants awarded to fund the purchase of this equipment have been largely funded by grants received from a number of donors. At the end of the year all of the grants received had been paid out.

Heritage Centre and Lutterworth Museum fit-out

This grant was received from GLP to help fund the internal fit-out and development of the Heritage Centre space and Lutterworth Museum.

Continuing Development of the Heritage Centre and Lutterworth Museum

This grant was received from GLP to fund the employment of professional resources or an individual, who will help develop, launch and establish a sustainable operating model for both the Heritage Centre and the Lutterworth Museum.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

Shop Front Improvement

This grant was received from Harborough District Council to improve the appearance of shop fronts in order to boost the appeal and character of primary shopping areas to attract more customers.

5. Town Hall Grant

	2022 £
Town Hall Charity Grant	-

There is no net unrestricted income this year and so no payment is due.

6. Cost of generating funds

	2022 £	2021 £
Property repairs	9,233	4,591
Management charges	8,761	6,986
Property insurance	1,436	873
Advertising	75	75
Depreciation on equipment	2,148	100
Market wages	935	1,020
Market tolls	749	749
High Point repairs and miscellaneous expenses	1,978	-
High Point heat and light	2,831	-
High Point insurance	237	-
	<u>28,383</u>	<u>14,394</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

7. Charitable expenditure

	2022	2021
	£	£
Grants - Community Projects	250	141
Grants - restricted	4,458	3,000
Town hall donations upcoming year	-	12,000
Bookkeeping and administration	4,376	4,097
Office telephone and internet	628	677
Office administration expenses	1,818	804
Sundry expenses	59	15
Office rates and water	297	297
Office insurance	240	240
Office heat and light	905	1,000
Office repairs	57,592	377
Professional fees	2,662	2,025
Accountancy	2,897	870
	<u>76,182</u>	<u>25,543</u>

LUTTERWORTH TOWN ESTATES

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022**

	£	2022 £	£	2021 £
INCOME				
Grants - unrestricted	1,500		-	
Grants - restricted	178,207		155,750	
Property	54,373		62,962	
Market	3,345		2,890	
Museum and High Point income	5,477			
Bank interest	2,063		269	
		244,965		221,871
 EXPENDITURE				
General	71,474		10,402	
Property	21,653		12,625	
Market	1,684		1,769	
High Point	5,046			
		(99,857)		(24,796)
		145,108		197,075
 GRANTS PAID				
Community projects	250		141	
Restricted	4,458		3,000	
		(4,708)		(3,141)
 TOWN HALL GRANT				
Per note 5	-		12,000	
		-		(12,000)
 NET GAINS ON INVESTMENT ASSETS				
Realised	-		-	
Unrealised	-		-	
		-		-
		(4,708)		(15,141)
 SURPLUS OF INCOME FOR THE YEAR				
		140,400		181,934

LUTTERWORTH TOWN ESTATES

**OVERHEAD EXPENSES
FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
GENERAL EXPENSES		
Bookkeeping and administration	4,376	4,097
Office telephone and internet	628	677
Office administration expenses	1,818	804
Sundry expenses	59	15
Office rates and water	297	297
Office insurance	240	240
Office heat and light	905	1,000
Office repairs	57,592	377
Professional fees	2,662	2,025
Accountancy	2,897	870
	<u>71,474</u>	<u>10,402</u>
PROPERTY EXPENSES		
Property repairs	9,233	4,591
Management charges	8,761	6,986
Property insurance	1,436	873
Advertising	75	75
Depreciation on equipment	2,148	100
	<u>21,653</u>	<u>12,625</u>
MARKET EXPENSES		
Market wages	935	1,020
Market tolls	749	749
	<u>1,684</u>	<u>1,769</u>
HIGH POINT EXPENSES		
High Point repairs and miscellaneous expenses	1,978	-
High Point heat and light	2,831	-
High Point insurance	237	-
	<u>5,046</u>	<u>-</u>

LUTTERWORTH TOWN ESTATE

England & Wales - Charity number 217609

Accounts

LUTTERWORTH TOWN ESTATES

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

CHARITY NO: 217609

Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

LUTTERWORTH TOWN ESTATES

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LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 July 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Accounting and Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

TRUSTEES

Mr R W Coleman
Mrs C Harrington (Treasurer)
Mrs G Robinson (Chairman)
Rev C A M Styles
Mr M Utting
Mrs M White
Mr M Perks
Mr W Zilberts
C Weston (appointed during the year)

CHARITY ADDRESS

12 Market Street
Lutterworth
Leicestershire
LE17 4EH

REGISTERED NUMBER

217609

STATUS AND ADMINISTRATION

In 1214 an annual Market Charter was granted by King John, and in 1414 a weekly Market Charter was granted by Henry the 5th. Both of these allowed the street vending of horses, cattle and other goods. Alms Houses and Houses for Industry helped the poor but in the 16th century, in the 43rd year of her reign, Queen Elizabeth made a statute for charitable purposes, and the regulation of the administration of properties, funds for charitable purposes and maintenance of the highways. At this time the Town Fathers came into being. Lutterworth grew and the activities of the Town Fathers are well recorded in minute books, property purchases, donations and bequests. Details are held in the record offices.

With government statutes in the 19th century (1834 Poor Laws) Charity Commissioners brought in schemes established by law, and Lutterworth Town Estates Charity came into being as it works today.

The present scheme was sealed on the 5th of September 1983, and regulated by a scheme of the Charity Commissioners of the 12th January 1972 and in the matter of the Charities Act 1960.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

ORGANISATIONAL STRUCTURE

Lutterworth Town Estates Charity is administered by 9 Trustees, these are appointed as:

One Ex-officio Trustee. The Rector of the Ecclesiastical Parish of St. Mary, Lutterworth.

Five Co-optative Trustees elected for a period of 5 years.

Three Trustees nominated by the Town Council for a period of 4 years.

Within this there are 2 appointed Trustees, Mrs Geraldine Robinson as Chair and Mrs Carole Harrington as Treasurer.

The Trustees utilise the service of a self-employed bookkeeper. The properties are managed by a professional managing agent. Trustees expenses are very low and only involve refunds of monies spent on telephone calls made on behalf of the Charity.

OBJECTS

Subject to payment of normal expenses the Charity applies its income as close to one third as possible to the Lutterworth Town Hall Charity.

The residue of the income from the letting of properties in the town, may be given according to need, for any charitable purpose, for the general benefit of the inhabitants of the town of Lutterworth, for which provision is not already made out of rates, taxes or other public funds.

Our Charity donations are made to the sick, elderly, infirm and disabled, we have close contact with the Citizens Advice Bureau, Leicester Charity Link, Menphys, the local hospital and health centre, all of whom are aware of our commitment to assist the people of Lutterworth who are in need.

RISK ASSESSMENT

Any changes in legislation regarding our properties are advised to us by our Managing Agents, and a watching brief is kept on our buildings.

REPORT AND VALUATION

The properties are a mix of residential and commercial properties and have been valued by the trustees at market value based on current prices for similar properties in the same location and condition. A new commercial property is being constructed. Unless market value is significantly different it will be held at cost until completion when it will be held at valuation.

RESERVES

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. It has not been the policy of the Charity to accumulate significant unrestricted funds, as it is the aim of the Charity to distribute & invest monies for the benefit of the inhabitants of the town who are in need. However, the Trustees are very aware of the need to retain a certain amount of money to meet the needs of urgent repairs to the properties and to maintain a reserve for working capital requirements. All surplus funds have, over the years, been reinvested and will continue to be so, when and if available. There are no designated funds.

The restricted funds will be used for the purpose for which they were given.

LUTTERWORTH TOWN ESTATES

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

INVESTMENT POLICY

The trustees policy is to maintain its properties to a high standard, in order to provide an income for the charity. Any surplus is invested in interest bearing bank accounts, making more income available for carrying out the objects of the charity.

TRUSTEES AND OTHER RELATED PARTY TRANSACTIONS

Reimbursed expenses paid to Mrs G Robinson for the year to 31 July 2021 were £100.

No remuneration was paid to any trustee and there were no other related party transactions.

TRUSTEES RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

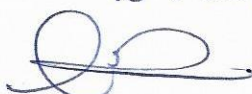
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements, may differ from legislation in other jurisdictions.

Approved by the trustees on 10 January 2022 and signed on their behalf by:

Mrs G Robinson
Chairman

10.1.2022


LUTTERWORTH TOWN ESTATES

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF LUTTERWORTH TOWN ESTATES

I report to the trustees on my examination of the accounts of Lutterworth Town Estates for the year ended 31 July 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's 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").

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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

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.



MDR Shave
For and on behalf of
Simpson & Co (Accountants) Ltd
Chartered Accountants
21 High Street
Lutterworth
Leicestershire
LE17 4AT

12 January 2022

LUTTERWORTH TOWN ESTATES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR 1 AUGUST 2020 TO 31 JULY 2021

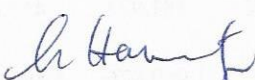
	Note	2021		2020	
		Restricted Fund £	Unrestricted Fund £	Total £	Total £
INCOMING RESOURCES					
Grants received		155,750	-	155,750	-
Property income		-	62,962	62,962	57,441
Market income		-	2,890	2,890	2,445
Investment income		-	269	269	3,367
Total Incoming Resources		<u>155,750</u>	<u>66,121</u>	<u>221,871</u>	<u>63,253</u>
RESOURCES EXPENDED					
Cost of generating funds					
Property expenses		-	12,625	12,625	31,785
Market expenses		-	1,769	1,769	1,689
	6	<u>-</u>	<u>14,394</u>	<u>14,394</u>	<u>33,474</u>
Charitable expenditure					
Costs of activities in furtherance of charitable objectives		3,000	12,141	15,141	12,757
Management and administration		-	10,402	10,402	8,999
	7	<u>3,000</u>	<u>22,543</u>	<u>25,543</u>	<u>21,756</u>
Total Resources Expended		<u>3,000</u>	<u>36,937</u>	<u>39,937</u>	<u>55,230</u>
Net incoming resources for the year		152,750	29,184	181,934	8,023
Net gains on investment assets - realised		-	-	-	206,737
Net gains on investment assets - unrealised	2	-	-	-	238,715
Net movement in funds		152,750	29,184	181,934	453,475
Accumulated Funds brought forward at 1 August 2020	4	-	1,959,876	1,959,876	1,506,401
Accumulated Fund carried forward at 31 July 2021	4	<u>152,750</u>	<u>1,989,060</u>	<u>2,141,810</u>	<u>1,959,876</u>

LUTTERWORTH TOWN ESTATES

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021 £		2020 £
FIXED ASSETS				
Investments	2	1,888,617		1,099,538
Tangible assets	3	450		550
		1,889,067		1,100,088
CURRENT ASSETS				
Debtors		26,958		3,937
Cash at bank and in hand		358,341		868,181
		385,299		872,118
CURRENT LIABILITIES				
Trade Creditors		20,256		
Other creditors & provisions		112,300		12,330
		(132,556)		(12,330)
NET ASSETS				
		2,141,810		1,959,876
ACCUMULATED FUNDS				
Unrestricted funds	4	1,989,060		1,959,876
Restricted funds	4	152,750		-
		2,141,810		1,959,876
		2,141,810		1,959,876

The accounts were approved by the Board of Trustees on 10 January 2022 and signed on its behalf by:


Mrs C Harrington
Treasurer

10-1-2022

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

1. Accounting policies

1.1. Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Incoming resources

Bank interest is included in the SOFA on receipt.

Property and market income is recognised as it falls due to be received by the charity, however no account is taken of amounts receivable but not invoiced at the year end.

Grants are recognised when received by the charity.

Other income is included when received by the charity.

1.3. Resources expended

All expenditure is accounted for on an accruals basis. All expenditure which is directly related to the provision of advice services is included within charitable expenditure. Other costs have been shown as the cost of allocated management and administration.

1.4. Tangible fixed assets and depreciation

Investment fixed assets are held at current market value, others are held at cost. Assets under construction are held at the lower of cost and market value. Depreciation is provided at the following annual rates in order to allocate the depreciable amount of each asset over its estimated useful life:

Equipment - 15 % per annum of net book value

2. Investments

	Investment properties
	£
At 1 August 2020 - as previously valued	1,099,538
Additions	789,079
at 31 July 2021	<u>1,888,617</u>

All investment assets are held in the United Kingdom.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

2.1. Investment properties

Included within the above is investment properties measured at valuation as follows:

	£
At 1 August 2020	1,099,538
Additions	789,079
	<u>1,888,617</u>

In respect of the investment properties held at valuation, the aggregate cost and comparable carrying amount that would have been recognised if the investment properties had been carried under the historical cost model are as follows;

	2021 £	2020 £
Aggregate cost	<u>1,226,577</u>	<u>437,498</u>

3. Tangible fixed assets

	Equipment £	Total £
Net book value		
At 1 August 2020	550	550
Depreciation		
Charge for the year	<u>(100)</u>	<u>(100)</u>
Net book value		
At 31 July 2021	<u>450</u>	<u>450</u>

LUTTERWORTH TOWN ESTATES

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Movement in funds

	At 1 August 2020 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	At 31 July 2021 £
Total Restricted Funds	-	155,750	3,000	-	152,750
Total Unrestricted Funds	1,959,876	66,121	36,937	-	1,989,060
TOTAL FUNDS	1,959,876	221,871	39,937	-	2,141,810

Restricted Funds

New build museum	-	150,000	-	-	150,000
Children's gym equipment	-	5,750	3,000	-	2,750
	-	155,750	3,000	-	152,750

New build museum

The grant was received from Harborough District Council as contribution towards the building of an improved and modern museum building in Lutterworth town centre.

Children's gym equipment

The grants awarded to fund the purchase of this equipment have been largely funded by grants received from a number of donors. At the end of the year not all of the grants received had been paid out.

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

5. Town Hall Grant

	2021 £
Town Hall Charity Grant	<u>12,000</u>

This year £12,000 has been paid to the Town Hall Charity, in accordance with a legal agreement dated 25th July 2017. This agreement is to cover five years and will come to an end on 31st July 2021. Under the terms of the agreement the sum of £12,000 is the fixed and certain donation for each year. During 2021 further negotiations are to take place with regard to the terms of any succeeding agreement.

6. Cost of generating funds

	2021 £	2020 £
Property repairs	4,591	19,878
Cleaning	-	241
Management charges	6,986	7,207
Property insurance	873	2,084
Advertising	75	10
Legal and professional	-	551
Bad debts	-	1,700
Depreciation on equipment	100	114
Market wages	1,020	1,020
Market tolls	749	669
	<u>14,394</u>	<u>33,474</u>

LUTTERWORTH TOWN ESTATES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2021

7. Charitable expenditure

	2021 £	2020 £
Grants - Institutions	141	757
Grants - restricted	3,000	-
Town hall donations upcoming year	12,000	12,000
Bookkeeping and administration	4,097	4,291
Office telephone and internet	677	749
Office administration expenses	804	310
Sundry expenses	15	216
Office rates and water	297	238
Office insurance	240	240
Office heat and light	1,000	735
Office repairs	377	-
Professional fees	2,025	1,140
Accountancy	870	1,080
	<u>25,543</u>	<u>21,756</u>

LUTTERWORTH TOWN ESTATES

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2021**

		2021		2020
	£	£	£	£
INCOME				
Grants - restricted	155,750		-	
Property	62,962		57,441	
Market	2,890		2,445	
Bank interest	269		3,367	
	<u> </u>	221,871	<u> </u>	63,253
EXPENDITURE				
General	10,402		8,999	
Property	12,625		31,785	
Market	1,769		1,689	
	<u> </u>	(24,796)	<u> </u>	(42,473)
		197,075		20,780
		<u> </u>		<u> </u>
GRANTS PAID				
Institutions	141		757	
Restricted	3,000		-	
	<u> </u>	(3,141)	<u> </u>	(757)
TOWN HALL GRANT				
Per note 5	12,000		12,000	
	<u> </u>	(12,000)	<u> </u>	(12,000)
NET GAINS ON INVESTMENT ASSETS				
Realised	-		206,737	
Unrealised	-		238,715	
	<u> </u>	-	<u> </u>	445,452
		(15,141)		432,695
		<u> </u>		<u> </u>
SURPLUS OF INCOME FOR THE YEAR				
		181,934		453,475
		<u> </u>		<u> </u>

LUTTERWORTH TOWN ESTATES

**OVERHEAD EXPENSES
FOR THE YEAR ENDED 31 JULY 2021**

	2021	2020
	£	£
GENERAL EXPENSES		
Bookkeeping and administration	4,097	4,291
Office telephone and internet	677	749
Office administration expenses	804	310
Sundry expenses	15	216
Office rates and water	297	238
Office insurance	240	240
Office heat and light	1,000	735
Office repairs	377	-
Professional fees	2,025	1,140
Accountancy	870	1,080
	<u>10,402</u>	<u>8,999</u>
PROPERTY EXPENSES		
Property repairs	4,591	19,878
Cleaning	-	241
Management charges	6,986	7,207
Property insurance	873	2,084
Advertising	75	10
Legal and professional	-	551
Bad debts	-	1,700
Depreciation on equipment	100	114
	<u>12,625</u>	<u>31,785</u>
MARKET EXPENSES		
Market wages	1,020	1,020
Market tolls	749	669
	<u>1,769</u>	<u>1,689</u>

