
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

CONTENTS

	Page
Trustees' Report	2 - 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 12

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:

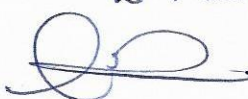
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures 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**

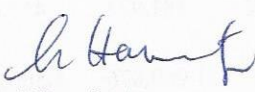
	Note	2021		2020	
		Restricted Fund	Unrestricted Fund	Total	Total
		£	£	£	£
INCOMING RESOURCES					
Grants received		155,750	-	155,750	-
Property income		-	62,962	62,962	57,441
Market income		-	2,890	2,890	2,445
Investment income		-	269	269	3,367
Total Incoming Resources		<u>155,750</u>	<u>66,121</u>	<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		<u>152,750</u>	<u>29,184</u>	<u>181,934</u>	<u>8,023</u>
Net gains on investment assets - realised		-	-	-	206,737
Net gains on investment assets - unrealised	2	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,715</u>
Net movement in funds		<u>152,750</u>	<u>29,184</u>	<u>181,934</u>	<u>453,475</u>
Accumulated Funds brought forward at 1 August 2020	4	<u>-</u>	<u>1,959,876</u>	<u>1,959,876</u>	<u>1,506,401</u>
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
		<u>1,889,067</u>	<u>1,100,088</u>
CURRENT ASSETS			
Debtors		26,958	3,937
Cash at bank and in hand		<u>358,341</u>	<u>868,181</u>
		385,299	872,118
CURRENT LIABILITIES			
Trade Creditors		20,256	
Other creditors & provisions		<u>112,300</u>	<u>12,330</u>
		(132,556)	(12,330)
NET ASSETS			
		<u>2,141,810</u>	<u>1,959,876</u>
ACCUMULATED FUNDS			
Unrestricted funds	4	1,989,060	1,959,876
Restricted funds	4	<u>152,750</u>	<u>-</u>
		<u>2,141,810</u>	<u>1,959,876</u>

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	(100)	(100)
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 12,000

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	
		221,871		63,253
EXPENDITURE				
General	10,402		8,999	
Property	12,625		31,785	
Market	1,769		1,689	
		(24,796)		(42,473)
		197,075		20,780
GRANTS PAID				
Institutions	141		757	
Restricted	3,000		-	
		(3,141)		(757)
TOWN HALL GRANT				
Per note 5	12,000		12,000	
		(12,000)		(12,000)
NET GAINS ON INVESTMENT ASSETS				
Realised	-		206,737	
Unrealised	-		238,715	
		-		445,452
		(15,141)		432,695
SURPLUS OF INCOME FOR THE YEAR		181,934		453,475

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>

