
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

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 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 independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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**


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

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>