

LOUISA COTTAGES CHARITY

England & Wales · Charity number 220078

Details

Status Registered

Legal form Other

Registered 1963-07-03

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

Contact

Address C/o J Rothschild Services Limited
Estate Office
Queen Street
Waddesdon
Aylesbury
HP18 0JW

Phone 01296653410

Activities

Objects: ALMSHOUSES OF AGED OR INFIRM POOR PERSONS WHO AT THE TIME OF ELECTION SHALL BE OR SHALL PREVIOUSLY HAVE BEEN EMPLOYEES (INCLUDING DOMESTIC SERVANTS) ON THE TRING PARK ESTATE OR SHALL BE AT THE TIME OF ELECTION INHABITANTS OF THE PARISH OF TRING.

Activities: The charity manages the Almshouses at Tring, and applies income for repairs and for the benefit of the Almspeople

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** PARISH OF TRING
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,654	£42,978	-	-
2023-12-31	£57,910	£38,428	-	-
2022-12-31	£56,309	£40,403	-	-
2021-12-31	£55,014	£26,930	-	-
2020-12-31	£49,681	£21,181	-	-

Trustees

Name	Role	Appointed
S.J.P. TRUST CORPORATION LIMITED		2014-05-22
The Honourable Emily Freeman-Attwood		2015-06-18

LOUISA COTTAGES CHARITY

England & Wales - Charity number 220078

Accounts

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JW
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited
Independent Examiner	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £17,676 for the year (2023: surplus of £19,482).

At 31st December 2024 the charity had total funds amounting to £160,837 of which £4,195 were restricted in nature.

No changes in tenancy have taken place during the period.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs which has been achieved.

In order to maintain this level of reserves, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

LOUISA COTTAGES CHARITY TRUST

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

REPORT OF THE TRUSTEES (continued)

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities

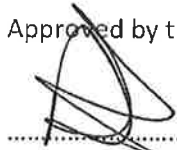
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 1 July 2021 and signed on their behalf by:



.....
Anna Austen (On behalf of SJP Trust Corporation)
Trustee

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2024.

Respective responsibilities of trustees and examiner

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 (the 2011 Act).

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

Basis of independent examiner's report

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.

Will Nixey
Martin and Company
Two Brewers House
50 North Street
Thame
Oxfordshire
OX9 3BH
Dated


10th July 2025

LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted Fund £	Unrestricted Fund £	2024 Total £	2023 Total £
Income					
Donations and legacies	2	23,000	-	23,000	23,000
Income from investments	3	-	37,654	37,654	34,910
Total income		23,000	37,654	60,654	57,910
Expenditure					
Expenditure on raising funds	5	(22,807)	(20,171)	(42,978)	(38,428)
Total expenditure		(22,801)	(20,171)	(42,978)	(38,428)
Net gains/(losses) on investments		-	56	56	41
Net income/(expenditure) for the year		193	17,539	17,732	19,523
Net movement in funds for the year		193	17,539	17,732	19,523
Total funds brought forward	11	4,001	139,104	143,105	123,582
Total funds carried forward		4,194	156,643	160,837	143,105

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST


BALANCE SHEET

As at 31 December 2024

	Notes	2024	2023
		£	£
Fixed assets			
Tangible fixed assets	7	-	-
Social investment	8	<u>799</u>	<u>744</u>
		799	744
Current assets			
Debtors	9	2,827	2,538
Cash at bank and in hand		158,759	147,440
Total current assets		<u>161,586</u>	<u>149,978</u>
Current liabilities			
Creditors: amounts falling due within one year	10	<u>(1,548)</u>	<u>(7,617)</u>
Net current assets		160,038	142,361
Total net assets		<u>160,837</u>	<u>143,105</u>
Capital and reserves			
Unrestricted Revenue Reserve	11	155,897	138,414
Restricted Revenue Reserve	11	535	341
Investment Revaluation Reserve	11	745	690
Endowment Fund	11	3,660	3,660
		<u>160,837</u>	<u>143,105</u>

The notes on pages 8 to 11 form part of these accounts.

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



Anna Austen (On behalf of SJP Trust Corporation)
 Trustee

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2024 £	2023 £
The Rothschild Foundation	23,000	23,000
	23,000	23,000

3. Income from investments

	2024 £	2023 £
Property rental income	37,657	34,910
	37,657	34,910

4. Net income / (expenditure) for the year

	2024 £	2023 £
This is stated after charging:		
Independent examiner fees	1,323	1,260
	1,323	1,260

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Property expenditure				
Warden fees	5,807	-	5,807	5,659
Repairs and maintenance	10,000	10,536	20,536	14,390
Gardening and grounds maintenance	-	2,580	2,580	2,361
Light and heat	-	344	344	353
Water rates	-	2,593	2,593	2,301
Insurance	-	1,693	1,693	1,435
Independent examiner costs	-	1,323	1,323	1,260
Social Housing Regulator	-	519	519	300
Sundry expenses	7,000	583	7,583	10,369
	22,807	20,171	42,978	38,428

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2023: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2022: 8).

8. Investments, at market value

	2024	2023
	£	£
6 (2023: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2021: £12)	749	694
Premium Saving Bonds	50	50
Market value at 31 December 2024	799	744

9. Debtors

	2024	2023
	£	£
Prepayments and accrued income	2,454	2,221
Other debtors	373	317
	2,827	2,538

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	191	6,299
Accruals and deferred income	1,357	1,318
	1,548	7,617

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	Unrestricted revenue reserve £	Restricted Revenue reserve £	Unrestricted investment revaluation reserve £	Restricted Endowment Fund £	TOTAL £	2023 £
At 1 January 2024	138,437	341	690	3,660	143,128	123,582
Unrestricted surplus for the year	17,460				17,460	19,141
Restricted (deficit) for the year		194			194	341
Increase in investment market value during the year			56		56	41
At 31 December 2024	155,897	535	745	3,660	160,837	143,105

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.

13. Related Party Transactions

There were no (2023: £0) related party transactions during the year.

LOUISA COTTAGES CHARITY

England & Wales - Charity number 220078

Accounts

**LOUISA COTTAGES CHARITY TRUST
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FOR THE YEAR ENDED 31 DECEMBER 2023**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JW
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited (Anna Austen and Craig Armstrong) Garth Clark – resigned 05/07/23
Independent Examiner	Martin and Company Two Brewers House 50 North Street Thame Oxfordshire OX9 3BH
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and the financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £19,482 for the year (2022: surplus of £15,906).

At 31st December 2023 the charity had total funds amounting to £143,105 of which £4,001 were restricted in nature.

Number 8 was vacant between 8th September and 14th November 2023, but at the year end all properties were occupied with tenants paying rent.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs which has been achieved.

In order to maintain this level of reserves, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

LOUISA COTTAGES CHARITY TRUST

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

REPORT OF THE TRUSTEES (continued)

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 05/06/2024 and signed on their behalf by:



.....
Anna Austen (On behalf of SJP Trust Corporation)
Trustee

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2023.

Respective responsibilities of trustees and examiner

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 (the 2011 Act).

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

Basis of independent examiner's report

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.


Will Nixey

Martin and Company

Two Brewers House

50 North Street

Thame

Oxfordshire

OX9 3BH

Dated

9th July 2024

LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted Fund £	Unrestricted Fund £	2023 Total £	2022 Total £
Income					
Donations and legacies	2	23,000	-	23,000	23,000
Income from investments	3	-	34,910	34,910	33,309
Total income		23,000	34,910	57,910	56,309
Expenditure					
Expenditure on raising funds	5	(22,659)	(15,769)	(38,428)	(40,403)
Total expenditure		(22,659)	(15,769)	(38,428)	(40,403)
Net gains/(losses) on investments		-	41	41	5
Net income/(expenditure) for the year		341	19,182	19,523	15,911
Net movement in funds for the year		341	19,182	19,523	15,911
Total funds brought forward	11	3,660	119,922	123,582	107,671
Total funds carried forward		4,001	139,104	143,105	123,582

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST

BALANCE SHEET

As at 31 December 2023

	Notes	2023	£	2022	£
Fixed assets					
Tangible fixed assets	7	-		-	
Social investment	8	744		703	
			744		703
Current assets					
Debtors	9	2,538		1,053	
Cash at bank and in hand		147,440		123,961	
Total current assets		<u>149,978</u>		<u>125,014</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(7,617)		(2,135)	
Net current assets			142,361		122,879
Total net assets			<u>143,105</u>		<u>123,582</u>
Capital and reserves					
Unrestricted Revenue Reserve	11		138,414		119,273
Restricted Revenue Reserve	11		341		-
Investment Revaluation Reserve	11		690		649
Endowment Fund	11		3,660		3,660
			<u>143,105</u>		<u>123,582</u>

The notes on pages 8 to 11 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on 05/06/2024 and were signed on their behalf by:



Anna Austen (On behalf of SJP Trust Corporation)
Trustee

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2023 £	2022 £
The Rothschild Foundation	23,000	23,000
	23,000	23,000

3. Income from investments

	2023 £	2022 £
Property rental income	34,910	33,309
	34,910	33,309

4. Net income / (expenditure) for the year

	2023 £	2022 £
This is stated after charging:		
Independent examiner fees	1,260	1,122
	1,260	1,122

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Property expenditure				
Warden fees	5,659	-	5,659	5,283
Repairs and maintenance	10,000	4,390	14,390	20,584
Gardening and grounds maintenance	-	2,361	2,361	2,216
Light and heat	-	353	353	240
Water rates	-	2,301	2,301	2,097
Insurance	-	1,435	1,435	1,257
Independent examiner costs	-	1,260	1,260	1,122
Social Housing Regulator	-	300	300	300
Sundry expenses	7,000	3,369	10,369	7,303
	22,659	15,769	38,428	40,403

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2022: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2022: 8).

8. Investments, at market value

	2023 £	2022 £
6 (2021: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2021: £12)	694	653
Premium Saving Bonds	50	50
Market value at 31 December 2023	<u>744</u>	<u>703</u>

9. Debtors

	2023 £	2022 £
Prepayments and accrued income	2,221	1,711
Other debtors	317	5
	<u>2,538</u>	<u>1,716</u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	6,299	1,372
Accruals and deferred income	1,318	1,425
	<u>7,617</u>	<u>2,797</u>

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	Unrestricted revenue reserve	Restricted revenue reserve	Unrestricted investment revaluation reserve	Restricted endowment fund	TOTAL	2022
	£	£	£	£	£	£
At 1 January 2023	119,273	-	649	3,660	123,582	107,671
Unrestricted surplus for the year	19,141	-	-	-	19,141	24,329
Restricted (deficit)/surplus for the year	-	341	-	-	341	(8,423)
Increase in investment market value during the year	-	-	41	-	41	5
At 31 December 2023	138,414	341	690	3,660	143,105	123,582

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.

13. Related Party Transactions

There were no (2022: £0) related party transactions during the year.

LOUISA COTTAGES CHARITY

England & Wales - Charity number 220078

Accounts

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JZ
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited Garth Clark
Independent Examiner	Darren Croucher Bsc (Hons) FCCA, ACA Independent Examiner Crouchers Limited 2 Copperhouse Court Caldecotte Business Park Milton Keynes Buckinghamshire MK7 8NL
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £15,906 for the year (2021: surplus of £28,084).

A new tenant moved into a vacant property in February 2022. At the year end all properties were occupied with tenants paying rent.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs which has been achieved.

In order to maintain this level of reserves, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES (continued)

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 26/06/2023..... and signed on their behalf by:


.....
Trustee

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2022.

Respective responsibilities of trustees and examiner

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 (the 2011 Act).

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.

Darren Croucher

Darren Croucher
Independent Examiner
Crouchers Limited
2 Copperhouse Court
Caldecotte Business Park
Milton Keynes
Buckinghamshire
MK7 8NL

Dated *26.06.2023*

LOUISA COTTAGES CHARITY TRUST

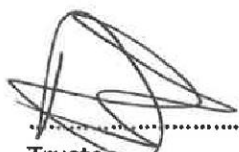
BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	7	-		-	
Social investment	8	<u>703</u>		<u>698</u>	698
			703		
Current assets					
Debtors	9	1,053		1,668	
Cash at bank and in hand		123,961		109,069	
Total current assets		<u>125,014</u>		<u>110,737</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(2,135)</u>		<u>(3,764)</u>	
Net current assets			122,879		106,973
Total net assets			<u>123,582</u>		<u>107,671</u>
Capital and reserves					
Unrestricted Revenue Reserve	11		119,273		94,944
Restricted Revenue Reserve	11		-		8,423
Investment Revaluation Reserve	11		649		644
Endowment Fund	11		3,660		3,660
			<u>123,582</u>		<u>107,671</u>

The notes on pages 8 to 11 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on 26/06/2023...
and were signed on their behalf by:


.....
Trustee

LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted Fund £	Unrestricted Fund £	2022 Total £	2021 Total £
Income					
Donations and legacies	2	23,000	-	23,000	23,000
Income from investments	3	-	33,309	33,309	32,014
Total income		23,000	33,309	56,309	55,014
Expenditure					
Expenditure on raising funds	5	(31,423)	(8,980)	(40,403)	(26,930)
Total expenditure		(31,423)	(8,980)	(40,403)	(26,930)
Net gains/(losses) on investments		-	5	5	75
Net income/(expenditure) for the year		(8,423)	24,334	15,911	28,159
Net movement in funds for the year		(8,423)	24,334	15,911	28,159
Total funds brought forward	11	12,083	95,588	107,671	79,512
Total funds carried forward		3,660	119,922	123,582	107,671

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "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) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2022 £	2021 £
The Rothschild Foundation	23,000	23,000
	23,000	23,000

3. Income from investments

	2022 £	2021 £
Property rental income	33,309	32,014
	33,309	32,014

4. Net income / (expenditure) for the year

	2022 £	2021 £
This is stated after charging:		
Independent examiner fees	1,122	1,150
	1,122	1,150

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Property expenditure				
Warden fees	5,283	-	5,283	5,164
Repairs and maintenance	19,140	1,444	20,584	9,522
Gardening and grounds maintenance	-	2,216	2,216	2,051
Light and heat	-	240	240	443
Water rates	-	2,097	2,097	1,861
Insurance	-	1,257	1,257	(1,143)
Independent examiner costs	-	1,122	1,122	1,150
Social Housing Regulator	-	300	300	300
Sundry expenses	7,000	304	7,304	7,582
	31,423	8,980	40,403	26,930

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2021: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2021: 8).

8. Investments, at market value

	2022 £	2021 £
6 (2021: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2021: £12)	653	648
Premium Saving Bonds	50	50
Market value at 31 December 2022	<u>703</u>	<u>698</u>

9. Debtors

	2022 £	2021 £
Prepayments and accrued income	1,711	1,638
Other debtors	5	30
	<u>1,716</u>	<u>1,668</u>

10. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,372	2,354
Accruals and deferred income	1,425	1,410
	<u>2,797</u>	<u>3,764</u>

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	Unrestricted revenue reserve	Restricted revenue reserve	Unrestricted investment revaluation reserve	Restricted endowment fund	TOTAL	2021
	£	£	£	£	£	£
At 1 January 2022	94,944	8,423	644	3,660	107,671	79,512
Unrestricted surplus for the year	24,329	-	-	-	25,773	26,770
Restricted (deficit)/surplus for the year	-	(8,423)	-	-	(9,867)	1,314
Increase in investment market value during the year	-	-	5	-	5	75
At 31 December 2022	119,273	-	649	3,660	123,582	107,671

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.

LOUISA COTTAGES CHARITY

England & Wales - Charity number 220078

Accounts

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JZ
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited Garth Clark
Independent Examiner	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £28,084 for the year (2020: surplus of £28,500).

No changes in tenancy have taken place during the period.

COVID 19

The Covid-19 pandemic has had limited impact on the operations of the Charity. Full rent has continued to be received from all properties. The Trustees are comfortable that there are sufficient levels of cash and reserves to continue to maintain the properties at an acceptable level.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs. The Trustees are of the opinion that a buffer will build up in the foreseeable future.

In order to build up a buffer, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES (continued)

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities


The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 10 June 2022 and signed on their behalf by:


Trustee for SJP Trust Corporate Ltd.

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

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 (the 2011 Act).

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.



Elizabeth Newell BA (Hons) FCA

Independent Examiner

Fellow of the Institute of Chartered Accountants in England and Wales

MHA MacIntyre Hudson

Milton Keynes

Dated 23 JUNE 2022

LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Fund £	Unrestricted Fund £	2021 Total £	2020 Total £
Income					
Donations and legacies	2	23,000	-	23,000	18,000
Income from investments	3	-	32,014	32,014	31,681
Total income		23,000	32,014	55,014	49,681
Expenditure					
Expenditure on raising funds	5	(21,686)	(5,244)	(26,930)	(21,181)
Total expenditure		(21,686)	(5,244)	(26,930)	(21,181)
Net gains/(losses) on investments		-	75	75	(19)
Net income/(expenditure) for the year		1,314	26,845	28,159	28,481
Net movement in funds for the year		1,314	26,845	28,159	28,481
Total funds brought forward	11	10,769	68,743	79,512	51,031
Total funds carried forward		12,083	95,588	107,671	79,512

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST

BALANCE SHEET

As at 31 December 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible fixed assets	7	-		-	
Social investment	8	698		623	
			698		623
Current assets					
Debtors	9	1,668		1,660	
Cash at bank and in hand		109,069		79,325	
Total current assets		<u>110,737</u>		<u>80,985</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	<u>(3,764)</u>		<u>(2,096)</u>	
Net current assets			106,973		78,889
Total net assets			<u><u>107,671</u></u>		<u><u>79,512</u></u>
Capital and reserves					
Unrestricted Revenue Reserve	11		94,944		68,174
Restricted Revenue Reserve	11		8,423		7,109
Investment Revaluation Reserve	11		644		569
Endowment Fund	11		3,660		3,660
			<u><u>107,671</u></u>		<u><u>79,512</u></u>

The notes on pages 8 to 11 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on 10 June 2022 and were signed on their behalf by:


 for SJP Trust Corporate Ltd
 Trustee

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities Act 2011 and "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) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2021 £	2020 £
The Rothschild Foundation	23,000	18,000
	23,000	18,000

3. Income from investments

	2021 £	2020 £
Property rental income	32,014	31,681
	32,014	31,681

4. Net income / (expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Independent examiner fees	1,150	1,112
	1,150	1,112

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Property expenditure				
Warden fees	5,164	-	5,164	5,182
Repairs and maintenance	9,522	-	9,522	6,614
Gardening and grounds maintenance	-	2,051	2,051	1,980
Light and heat	-	443	443	384
Water rates	-	1,861	1,861	2,109
Insurance	-	(1,143)	(1,143)	1,263
Independent examiner costs	-	1,150	1,150	1,112
Social Housing Regulator	-	300	300	325
Sundry expenses	7,000	582	7,582	2,212
	21,686	5,244	26,930	21,181

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2020: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2020: 8).

8. Investments, at market value

	2021	2020
	£	£
6 (2020: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2020: £12)	648	573
Premium Saving Bonds	50	50
Market value at 31 December 2021	698	623

9. Debtors

	2021	2020
	£	£
Prepayments and accrued income	1,638	1,298
Other debtors	30	362
	1,668	1,660

10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	2,354	381
Accruals and deferred income	1,410	1,715
	3,764	2,096

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	2021	2020
	£	£
Investment revaluation reserve		
At 1 January 2021	569	588
Increase in market value during the year	75	(19)
	<hr/>	<hr/>
At 31 December 2021	644	569
Revenue reserve		
At 1 January 2021	75,283	46,783
Unrestricted surplus / (deficit) for the year	26,770	24,296
Restricted surplus / (deficit) for the year	1,314	4,204
	<hr/>	<hr/>
At 31 December 2021	103,367	75,283
Analysis:		
Unrestricted revenue reserve	94,944	68,174
Restricted revenue reserve	8,423	7,109
	<hr/>	<hr/>
At 31 December 2021	103,367	75,283
Endowment Fund		
At 1 January 2021 and 31 December 2021	3,660	3,660
	<hr/>	<hr/>
Total Capital and Reserves	107,671	79,512
	<hr/>	<hr/>

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.

LOUISA COTTAGES CHARITY

England & Wales - Charity number 220078

Accounts

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

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LOUISA COTTAGES CHARITY TRUST

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Louisa Cottages Charity Trust
Charity number	220078
Registered office	Estate Office Queen Street Waddesdon Aylesbury Buckinghamshire HP18 0JZ
Trustees	The Honourable E Freeman-Attwood SJP Trust Corporation Limited Garth Clark (appointed 13 January 2020) Magnus Goodlad (resigned 13 January 2020)
Independent Examiner	MHA MacIntyre Hudson Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ
Bankers	NatWest Plc High Street Tring HP23 5AP

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES

The trustees present their annual report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the Charity's Articles of Association and applicable law.

Structure, Governance and Management

Louisa Cottages Charity Trust (The Charity) is a registered charity, number 220078. The Charity was registered on 3 July 1963 and is governed by its governing document 'The Will of Emma Louisa, Lady Rothschild'. The Charity is a Registered Social Landlord, registered number A1892 and is a member of the National Association of Almshouses.

The activities of the charity are managed by its trustees.

Objects and activities

The Charity manages the eight Almshouses at Tring, and applies income for repairs for the benefit of the Almspeople.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and performance

The charity has continued to meet its objectives in maintaining and managing the properties. It reported a surplus before gains or losses on investments of £28,481 for the year (2019: surplus of £25,462).

No changes in tenancy have taken place during the period.

COVID 19

Since the year-end the spread of the Covid-19 pandemic has had limited impact on the operations of the Charity. Full rent has continued to be received from all properties. The Trustees are comfortable that there are sufficient levels of cash and reserves to continue to maintain the properties at an acceptable level.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs. The Trustees are of the opinion that a buffer will build up in the foreseeable future.

In order to build up a buffer, where possible the Trustees' policy on all major repairs is to seek further funding from grants or donations.

LOUISA COTTAGES CHARITY TRUST

REPORT OF THE TRUSTEES (continued)

The Trustees have secured future funding of £10,000 per annum from the Rothschild Foundation to contribute towards property maintenance costs.

Investment policy

The charity has no long term investments. It retains any surplus cash on deposit to meet any unforeseen repairs to the Almshouses.

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage the Almshouses.

Statement of Trustees' Responsibilities

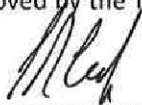
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that year. In preparing these statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30/06/2021 and signed on their behalf by:



Trustee

LOUISA COTTAGES CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

I report to the trustees on my examination of the financial statements of Louisa Cottages Charity Trust (The Charity) for the year ended 31 December 2020.

Respective responsibilities of trustees and examiner

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 (the 2011 Act). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of disclosure in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- The financial statements 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 financial statements to be reached.

Simon Gill BA (Hons) FCCA
Independent Examiner
Fellow of the Chartered Associations of Certified Accountants
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes MK9 2HR
Dated : 30/06/2021



LOUISA COTTAGES CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted Fund £	Unrestricted Fund £	2020 Total £	2019 Total £
Income					
Donations and legacies	2	18,000	-	18,000	17,000
Income from investments	3		31,681	31,681	30,946
Total income		18,000	31,681	49,681	47,946
Expenditure					
Expenditure on raising funds	5	(13,796)	(7,385)	(21,181)	(22,520)
Total expenditure		(13,796)	(7,385)	(21,181)	(22,520)
Net gains/(losses) on investments		-	(19)	(19)	36
Net income/(expenditure) for the year		4,204	24,277	28,481	25,462
Net movement in funds for the year		4,204	24,277	28,481	25,462
Total funds brought forward	11	6,565	44,466	51,031	25,569
Total funds carried forward		10,769	68,743	79,512	51,031

The notes on pages 8 to 11 form part of these accounts.

LOUISA COTTAGES CHARITY TRUST

BALANCE SHEET

As at 31 December 2020

	Notes	2020	£	2019	£
		£	£	£	£
Fixed assets					
Tangible fixed assets	7		-		
Social investment	8	623		642	
			623		642
Current assets					
Debtors	9	1,660		1,439	
Cash at bank and in hand		79,325		51,742	
Total current assets		<u>80,985</u>		<u>53,181</u>	
Current liabilities					
Creditors: amounts falling due within one year	10	(2,096)		(2,792)	
Net current assets			78,889		50,389
Total net assets			<u><u>79,512</u></u>		<u><u>51,031</u></u>
Capital and reserves					
Unrestricted Revenue Reserve	11		68,174		43,878
Restricted Revenue Reserve	11		7,109		2,905
Investment Revaluation Reserve	11		569		588
Endowment Fund	11		3,660		3,660
			<u><u>79,512</u></u>		<u><u>51,031</u></u>

The notes on pages 8 to 11 form part of these accounts.

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



Trustee

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS

1. Principal Accounting Policies

The Charity is registered with the Housing Corporation as a Registered Social Landlord as defined originally by the Housing Act 1996 and the Housing and Regeneration Act 2008.

Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

Louisa Cottages Charity Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Income from bank deposits and other investments, which is accounted for when it is receivable.

Income from investments represent residential charges receivable from the occupants of the properties.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on raising funds comprise those expenses directly attributable to managing investment income.

Fixed assets

All fixed assets are initially recorded at cost.

Social investments

Investments are stated at market value.

Revenue reserves

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

2. Donations and legacies

	2020 £	2019 £
The Rothschild Foundation	18,000	17,000
	18,000	17,000

3. Income from investments

	2020 £	2019 £
Property rental income	31,681	30,946
Interest received	-	-
	31,681	30,946

4. Net income / (expenditure) for the year

	2020 £	2019 £
This is stated after charging:		
Independent examiner costs	1,112	1,140
	1,112	1,140

5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Property expenditure				
Warden fees	5,182	-	5,182	4,960
Repairs and maintenance	6,614	-	6,614	8,593
Gardening and grounds maintenance	-	1,980	1,980	1,909
Light and heat	-	384	384	334
Water rates	-	2,109	2,109	1,945
Insurance	-	1,263	1,263	1,501
Independent examiner costs	-	1,112	1,112	1,140
Social Housing Regulator	-	325	325	300
Sundry expenses	2,000	212	2,212	1,838
	13,796	7,385	21,181	22,520

6. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2019: £nil)

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

7. Tangible Fixed Assets

Housing properties were donated prior to the implantation in 1994 of the Statement of Recommended Practice and therefore have no original cost. Works undertaken in the year have been treated as repairs and maintenance.

There were eight units under management at the year end (2019: 8).

8. Investments, at market value

	2020	2019
	£	£
6 (2019: 6) shares in National Association of Almshouses; Common Investment Fund (historical cost £12; 2019: £12)	573	592
Premium Saving Bonds	50	50
Market value at 31 December 2020	623	642

9. Debtors

	2020	2019
	£	£
Prepayments and accrued income	1,298	1,089
Other debtors	362	350
	1,660	1,439

10. Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	381	1,379
Accruals and deferred income	1,715	1,413
	2,096	2,792

LOUISA COTTAGES CHARITY TRUST

NOTES TO THE ACCOUNTS (continued)

11. Capital and reserves

	2020	2019
	£	£
Investment revaluation reserve		
At 1 January 2020	588	552
Increase in market value during the year	(19)	36
	569	588
Revenue reserve		
At 1 January 2020	46,783	21,357
Unrestricted surplus / (deficit) for the year	24,296	23,979
Restricted surplus / (deficit) for the year	4,204	1,447
	75,283	46,783
At 31 December 2020		
Analysis:		
Unrestricted revenue reserve	68,174	43,878
Restricted revenue reserve	7,109	2,905
	75,283	46,783
At 31 December 2020		
Endowment Fund		
At 1 January 2020 and 31 December 2020	3,660	3,660
Total Capital and Reserves	79,512	51,031

12. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.