

**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

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

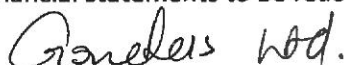
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items of 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

Independent Examiner

Crouchers Limited

2 Copperhouse Court

Caldecotte Business Park

Milton Keynes

Buckinghamshire

MK7 8NL

Dated 26.06.2023

# LOUISA COTTAGES CHARITY TRUST

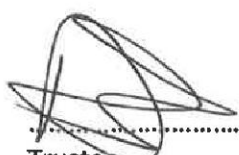
## BALANCE SHEET

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible fixed assets	7	-		-	
Social investment	8	703		698	
			703		698
<b>Current assets</b>					
Debtors	9	1,053		1,668	
Cash at bank and in hand		123,961		109,069	
<b>Total current assets</b>		125,014		110,737	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	10	(2,135)		(3,764)	
<b>Net current assets</b>			122,879		106,973
<b>Total net assets</b>			<b>123,582</b>		<b>107,671</b>
<b>Capital and reserves</b>					
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
			<b>123,582</b>		<b>107,671</b>

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

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 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

	2022 £	2021 £
The Rothschild Foundation	23,000	23,000
	<b>23,000</b>	<b>23,000</b>

### 3. Income from investments

	2022 £	2021 £
Property rental income	33,309	32,014
	<b>33,309</b>	<b>32,014</b>

### 4. Net income / (expenditure) for the year

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

### 5. Expenditure on charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Property expenditure</b>				
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
	<b>31,423</b>	<b>8,980</b>	<b>40,403</b>	<b>26,930</b>

### 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	<b>703</b>	<b>698</b>

### 9. Debtors

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

### 10. Creditors: amounts falling due within one year

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

# 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
	£	£	£	£	£	£
<b>At 1 January 2022</b>	<b>94,944</b>	<b>8,423</b>	<b>644</b>	<b>3,660</b>	<b>107,671</b>	<b>79,512</b>
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
<b>At 31 December 2022</b>	<b>119,273</b>	<b>-</b>	<b>649</b>	<b>3,660</b>	<b>123,582</b>	<b>107,671</b>

### 12. Taxation Status

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