

**LOUISA COTTAGES CHARITY TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

REGISTERED CHARITY NUMBER 220078

LOUISA COTTAGES CHARITY TRUST

CONTENTS	PAGE
1. Legal and Administrative	2
2. Report of the Trustees	3-4
3. Independent examiner's report	5
4. Statement of Financial Activities	6
5. Balance Sheet	7
6. Notes to the Accounts	8-11

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 on05/06/2024..... 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

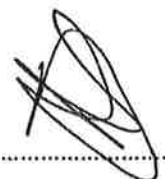
BALANCE SHEET

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		149,978		125,014	
Current liabilities					
Creditors: amounts falling due within one year	10	(7,617)		(2,135)	
Net current assets			142,361		122,879
Total net assets			143,105		123,582
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	
			143,105		123,582

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

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	744	703

9. Debtors

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

10. Creditors: amounts falling due within one year

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

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.