

# LADY LUMLEY'S ALMSHOUSES

England & Wales · Charity number 229068

## Details

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**Other names**                      LADY LUMLEYS ALMSHOUSE TRUST

**Status**                              Registered

**Legal form**                        Other

**Registered**                        1963-11-04

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

## Contact

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**Address**                            The Old Grammar School  
Brook Lane  
Thornton - Le Dale  
York  
North Yorkshire  
YO18 7RZ

**Phone**                              07793444964

**Email**                                [mafletch@hotmail.co.uk](mailto:mafletch@hotmail.co.uk)

## Activities

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**Objects:** 1) THE OBJECTS OF THE CHARITY ARE; A) THE PROVISION OF HOUSING ACCOMMODATION FOR BENEFICIARIES; B) SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE RESIDENTS AS THE TRUSTEES DECIDE; AND C) IF AND IN SO FAR AS THE INCOME CANNOT BE APPLIED AS ABOVE, FOR SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF PERSONS WHO ARE NOT RESIDENT IN THE HOMES. THE PERSONS SHOULD BE OF GOOD CHARACTER AND WHO FOR REASONS OF AGE OR INFIRMITY ARE IN CONDITIONS OF NEED. 2) THE LAND IDENTIFIED IN THE SCHEDULE TO THIS SCHEME MUST BE RETAINED BY THE TRUSTEES FOR USE FOR THE OBJECTS OF THE CHARITY

**Activities:** The charity is restricted to work within the Ecclesiastical Deanery of Pickering. Its main function is to provide housing accommodation for elderly people in housing need who are already resident in the area.

## Classification

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

## Geography

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- **Area of benefit:** SEE OBJECTS
- North Yorkshire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£92,959	£68,070	-	-
2024-03-31	£92,371	£66,642	-	-
2023-03-31	£91,376	£73,824	-	-
2022-03-31	£90,589	£69,596	-	-
2021-03-31	£87,135	£71,171	-	-

## Trustees

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Name	Role	Appointed
<b>Gill Garbutt</b>	Chair	2016-11-21
Adrian Hamilton		2025-04-04
Christine Baxter		2024-03-25
DR JIM COPPACK		
JANIE DUDLEY SMITH		
Philip Asquith Cllr		2026-03-16
Rebecca Hetherton Cllr		2025-11-18
Rev Robert G Barker		2017-10-15

## Linked charities

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- GERALD WOFFINDIN HASSELL-MAW (229068-1)

**LADY LUMLEY'S ALMSHOUSES**

England & Wales - Charity number 229068

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# Accounts

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**Lady Lumley's Almshouses**

**Annual Report and Financial Statements**

**Year ended 31 March 2025**

**Lady Lumley's Almshouses**

**BOARD OF TRUSTEES' REPORT**

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2025.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

**LEGAL AND ADMINISTRATIVE INFORMATION**

<i>Full name of the Charity:</i>	Lady Lumley's Almshouses
<i>Registered Charity number:</i>	229068
<i>HCA Registered number:</i>	A3567
<i>Registered Office of the Charity:</i>	The Old Grammar School Brook Lane Thornton le Dale North Yorkshire YO18 7RZ
<i>Independent Examiners:</i>	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
<i>Bankers:</i>	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
<i>Stockbrokers:</i>	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
<i>Solicitors:</i>	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance

The Charity was founded by deed poll dated 8 October 1657, and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

##### Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four-year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

##### Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

##### Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

##### Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

##### Related parties

Details of related party transactions can be found in note 20 to these accounts.

##### Management

The following are the principal officers and Trustees of the charity: -

Mrs G Garbutt O.B.E.  
Mrs J Dudley-Smith  
Dr J Coppack  
Mrs L Lockwood – Resigned September 2024  
Mrs R Sharrock – Resigned September 2024  
Rev'd Cap't R Barker  
Mr M Swinnerton  
Ms C Balderson  
Ms C Baxter  
Mr A Hamilton – Appointed April 2025

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs M Fletcher, administers financial matters.

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

Throughout this year the main focus of the Trustees has been to continue to put in place all the requirements to replace the failing roof on the extensions at the rear of the buildings. Whilst the 1656 original building has stood the test of time, the extension has caused much concern. Related objectives put in place this year should ensure that work can continue in the early part of 2026. Architects sourced and new plans have been drawn up and passed by the relevant authorities. Project managers have been contracted and they will oversee design and build. Residents have been kept up to date with all developments. A community information session was held inviting the local community to find out more about the building project (which we have titled 'Raise the Roof') From this we have received outstanding community support, helping us raise much needed funds to help cover associated costs of re-locating residents during the period of the building work.

The amount of administration work, both related to the roof project and in general has increased hugely over the past three years. Following a review of working roles, the Trustees have appointed Karen Selby to the part time clerk's role. Margaret Fletcher will take on a more pastoral role as support manager continuing to support residents and ensuring property standards. Already we can see the benefits of this new working team and the Trustees are extremely grateful for their hard work, support and kindness shown to residents.

Two long-standing Trustees stepped down from the board this year. Rana Sharrock and Lynda Lockwood had both served on the board for many years. Christine Baxter joined the Trustees following the AGM.

Our residents and their friends enjoyed several trips and activities throughout the year, including a trip to Sewerby Hall and Flamborough Head. Also, several trips to local garden centres for coffee were organised by the clerk and support manager. Christmas lunch was held at the Fox and Rabbit near Lockton.

Tea and Chatter sessions in the Old Grammar School continued throughout the summer for residents and the wider community. These once monthly events allow the residents to come together for a welcome chat with volunteer helpers and friends. From October through to March, these were replaced with monthly Soup Sessions which prove popular. We are very grateful to the small band of volunteers who oversee this group.

We see the next 12 months as being extremely busy for all concerned. The under-pinning work of sorting finances, insurances, resident's temporary accommodation placements and estimated costings is mainly completed and we move into a period of actual building. We have received a lot of professional and community support to get us to this stage and whilst we acknowledge that it may be two years before we get back to some sort of normal routine, we are very grateful to all who have helped us on this path. Over the years, there will have been hundreds of Trustees of Lady Lumley's Alms Houses, each one working to ensure that the properties continue to offer safe and comfortable homes for their residents. Looking through the archives, we have found plans from early 1900s, 1957, 1983 and 2013, all related to updating the buildings. As Trustees, we hope that this new build project will once again make the properties safe and comfortable for many years to come.

## OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge (WMC) to residents in line with their policy.

## RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

## PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

## BOARD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

We, the board members of Lady Lumley's Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on 17<sup>th</sup> September 2025 and signed on their behalf by:



Mrs G Garbutt O.B.E.

Mrs C Baxter

Date: 17<sup>th</sup> September 2025

**Lady Lumley's Almshouses**

**INDEPENDENT EXAMINERS REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES**

We report to the trustees on our examination of the accounts of the above charity for the year ended 31<sup>st</sup> March 2025. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

**Respective Responsibilities of the board and the Independent reporting accountant**

The board of the Lady Lumley's Almshouses is responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comprising the accounts with the books of account kept the charity and making such limited enquiries of the officers as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year-ended 31<sup>st</sup> March 2025 are in accordance with the accounting records kept by Lady Lumley's Almshouses under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of, the information obtained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the charity has satisfied the condition for exemption from an audit of the accounts for the year-ended 31<sup>st</sup> March 2025 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Hallgarth Accountants Ltd  
Chartered Accountants  
2 Hallgarth  
Pickering  
YO18 7AW

Date: 17<sup>th</sup> September 2025

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account)  
for the year ended 31 March 2025

		<u>2025</u>	<u>2024</u>
	Notes	£	£
TURNOVER	2	44,332	45,396
OPERATING COSTS	2	<u>(68,070)</u>	<u>(66,642)</u>
OPERATING (DEFICIT)	2	(23,738)	(21,246)
NET (LOSSES)/ SURPLUS ON INVESTMENTS		(13,836)	15,493
INTEREST RECEIVABLE AND OTHER INCOME	4	48,627	46,975
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>-</u>	<u>(405)</u>
SURPLUS FOR THE YEAR	6	<u>11,053</u>	<u>40,817</u>

The results for both years are wholly attributable to continuing activities.

On behalf of the Board



Mrs G Garbutt O.B.E.



Mrs C Baxter

Date: 17<sup>th</sup> September 2025

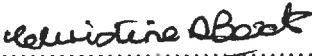
**Lady Lumley's Almshouses**

**BALANCE SHEET as at 31 March 2025**

	<i>Notes</i>	£	<u>2025</u> £	<u>2024</u> £
<b><u>TANGIBLE FIXED ASSETS</u></b>				
Housing properties – depreciated costs	8		962,968	964,814
<u>Investments</u>	9		829,286	831,090
<u>Other</u>	8		<u>160</u>	<u>200</u>
			1,792,414	1,796,104
<b><u>CURRENT ASSETS</u></b>				
Debtors	10	3,651		4,771
Cash at bank and in hand		<u>105,623</u>		<u>90,399</u>
		109,274		95,170
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>Within one year</i>	11	<u>(26,542)</u>		<u>(19,561)</u>
<b><u>NET CURRENT ASSETS/ (LIABILITIES)</u></b>			<u>82,732</u>	<u>75,609</u>
<b><u>TOTAL ASSETS LESS CURRENT</u></b>				
<b><u>LIABILITIES</u></b>			1,875,146	1,871,713
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>after more than one year</i>	12		<u>(504,807)</u>	<u>(517,427)</u>
			<u>1,370,339</u>	<u>1,354,286</u>
<b>CAPITAL AND RESERVES</b>				
Revenue reserve	13		1,001,455	1,002,069
Designated reserve	13		52,353	52,353
Bequest accounts	13		210,663	210,663
Revaluation reserve	13		100,866	89,199
Restricted fund	13		<u>5,002</u>	<u>2</u>
			<u>1,370,339</u>	<u>1,354,286</u>

These financial statements were approved by the Board of Trustees on 17<sup>th</sup> September 2025 and were signed on its behalf by:

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..... 

Mrs G Garbutt O.B.E.

Mrs C Baxter

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### 1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

#### Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

#### Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

#### Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	<u>Rate per annum</u>	<u>Basis</u>
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2025

#### Fixed assets – Housing land and buildings

The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

#### Social Housing Grant

Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

#### Investments

Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

#### Mortgage

The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

#### Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

#### Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Taxation

The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

#### 2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>2025</u>			<u>2024</u>		
	<u>Turnover</u>	<u>Cost of sales</u>	<u>Operating costs</u>	<u>Operating (deficit)</u>	<u>Turnover</u>	<u>Operating (deficit)</u>
	£	£	£	£	£	£
Social housing lettings (WMC)	42,907	-	53,447	(10,540)	43,472	(6,556)
Other activities	<u>1,425</u>	-	<u>14,623</u>	<u>(13,198)</u>	<u>1,924</u>	<u>(14,690)</u>
Total	<u>44,332</u>	-	<u>68,070</u>	<u>(23,738)</u>	<u>45,396</u>	<u>(21,246)</u>

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2024 Total £
Social housing lettings (WMC) net of Identifiable service charges	35,011	-	-	35,011	37,881
Service income	7,896	-	-	7,896	5,591
Gross social housing lettings (WMC)	<u>42,907</u>	<u>-</u>	<u>-</u>	<u>42,907</u>	<u>43,472</u>
Net social housing lettings (WMC)	42,907	-	-	42,907	43,472
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	<u>42,907</u>	<u>-</u>	<u>-</u>	<u>42,907</u>	<u>43,472</u>
Management	14,380	-	-	14,380	10,976
Services	5,495	-	-	5,495	4,843
Routine maintenance	6,334	-	-	6,334	6,971
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	<u>53,447</u>	<u>-</u>	<u>-</u>	<u>53,447</u>	<u>50,028</u>
Operating deficit on Social housing lettings (WMC)	<u>(10,540)</u>	<u>-</u>	<u>-</u>	<u>(10,540)</u>	<u>(6,556)</u>

2025    2024

The above figures reflect rent losses due to voids as follows: -

4,175    3,952

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

	2025	2024
	£	£
2(c) <u>Particulars of income and expenditure from other activities</u>		
Grant received	160	160
Donations	<u>1,265</u>	<u>1,764</u>
	<u>1,425</u>	<u>1,924</u>
Management	14,504	16,421
Routine maintenance	103	172
Depreciation of property	<u>16</u>	<u>21</u>
Operating costs on other activities	<u>14,623</u>	<u>16,614</u>
Operating (deficit) on other activities	<u>(13,198)</u>	<u>(14,690)</u>
3 <u>Employee information</u>		
The average weekly number of persons employed during the year was:		
Office staff	<u>2</u>	<u>1</u>
Staff costs (for the above)	£	£
Wages and salaries	<u>9,180</u>	<u>7,000</u>

No Trustee received any remuneration or expenses during the year (2024: £nil).

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

	2025	2024
	£	£
4 <u>Interest receivable and similar income</u>		
Income from fixed assets and investments	48,627	46,975
Other interest receivable	<u>-</u>	<u>-</u>
	<u>48,627</u>	<u>46,975</u>
5 <u>Interest payable and similar charges</u>		
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than five years	<u>-</u>	<u>405</u>
6 <u>Surplus/ (Deficit) on ordinary activities before taxation</u>		
Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
Depreciation:		
Tangible owned fixed assets	<u>27,277</u>	<u>27,287</u>

- 7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2025 Total	2024 Total
<u>Cost or valuation</u>				
At beginning of year	1,196,885	18,643	1,215,528	1,215,528
Additions	25,392	-	25,392	-
Disposals	-	-	-	-
At end of year	<u>1,222,277</u>	<u>18,643</u>	<u>1,240,920</u>	<u>1,215,528</u>
<u>Depreciation</u>				
At beginning of year	232,071	18,443	250,514	223,227
Charge for the year	27,238	40	27,278	27,287
Disposals	-	-	-	-
At end of year	<u>259,309</u>	<u>18,483</u>	<u>277,792</u>	<u>250,514</u>
<u>Net book value</u>				
At 31 March 2025	<u>962,968</u>	<u>160</u>	<u>963,128</u>	<u>965,014</u>
At 31 March 2024	<u>964,814</u>	<u>200</u>	<u>965,014</u>	<u>992,302</u>

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

9 Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	<u>2025</u>	<u>2024</u>
	£	£
<u>Cost or base cost</u>		
At beginning of year	741,891	771,940
Additions	194,489	114,796
Disposals	<u>-207,960</u>	<u>-144,845</u>
At end of year	<u>728,420</u>	<u>741,891</u>
<u>Market value</u>		
At beginning of year	831,090	822,258
Additions	194,489	114,796
Disposals	<u>-182,458</u>	<u>-121,457</u>
	843,121	815,597
Net (loss)/ gain on investments	<u>-13,835</u>	<u>15,493</u>
At end of year	<u>829,286</u>	<u>831,090</u>
Listed investments	610,753	601,877
Common investment funds	<u>218,533</u>	<u>229,213</u>
	<u>829,286</u>	<u>831,090</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

	<u>2025</u>	<u>2024</u>
	£	£
10 <u>Debtors: Amounts falling due within one year</u>		
Maintenance debtors	281	162
Other debtors	<u>3,370</u>	<u>4,609</u>
	<u>3,651</u>	<u>4,771</u>
11 <u>Creditors: Amounts falling due within one year</u>		
Loan repayable within one year (see note 12)	-	-
Housing grant	12,620	12,620
Other accruals and deferred income	<u>13,922</u>	<u>6,941</u>
	<u>26,542</u>	<u>19,561</u>

12 Creditors: Amounts falling due after more than one year

Housing grant:

The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	<u>2025</u>	<u>2024</u>
	£	£
Repayable over one year:		
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	<u>454,327</u>	<u>466,947</u>
	<u>504,807</u>	<u>517,427</u>

Loan:

The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	<u>2025</u>	<u>2024</u>
	£	£
Repayable over one year:		
Between one and two years	-	-
Between three and five years	-	-
In five years or more	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Repayable within one year (see note 11)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The loan is repayable by monthly instalments and interest is charged at 5.25%.

Total amounts falling due after more than one year	<u>£504,807</u>	<u>£517,427</u>
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Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2025

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relates to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund

The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	<u>2025</u>	<u>2024</u>
	£	£
Investment revaluation reserve	<u>100,866</u>	<u>89,199</u>

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2025**

16 Capital commitments

	<u>2025</u>	<u>2024</u>
	£	£
Expenditure contracted for and not provided for	<u>Nil</u>	<u>Nil</u>
Expenditure approved and contracted for	<u>Nil</u>	<u>Nil</u>

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2025 (2024: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2024:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2024 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its accountants to assist with the preparation of the financial statements.

**Lady Lumley's Almshouses**

**APPENDIX TO THE ACCOUNTS**  
**for the year ended 31 March 2025**

Management expenses – Social Housing Lettings

<u>2024</u> <u>Total</u>		<u>2025</u> <u>Total</u>	<u>Housing</u> <u>Management</u>	<u>Services</u>	<u>Repairs</u> <u>Current</u>	<u>Depreciation</u> <u>Housing</u> <u>Properties</u>
£		£	£	£	£	£
	<u>Estate Costs</u>					
6,971	Repairs	6,334	-	-	6,334	-
1,760	Insurance	1,787	1,787	-	-	-
-	Council tax & Water	1,658		1,658		
4,063	Telephone & Lifeline	1,820	-	1,820	-	-
766	Electricity	1,847	-	1,847	-	-
	<u>Office overheads</u>					
2,100	Accountancy	2,376	2,376	-	-	-
102	Subscription	1,183	1,025	158	-	-
7,000	Secretarial expenses	9,180	9,180	-	-	-
28	Depreciation – office equipment	24	12	12	-	-
<u>27,238</u>	Depreciation- housing properties	<u>27,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,238</u>
<u>50,028</u>		<u>53,447</u>	<u>14,380</u>	<u>5,495</u>	<u>6,334</u>	<u>27,238</u>

Management expenses – other activities

<u>2024</u>		<u>2025</u>
172	Repairs	103
2,833	Insurance	2,689
2,100	Accountancy	2,100
4,107	Sundries	2,800
486	Heating	448
1,702	Cleaner	1,265
21	Depreciation (incl. loss on sale)	16
-	Bank charges	2
<u>5,193</u>	Investment admin fee	<u>5,200</u>
<u>16,614</u>		<u>14,623</u>
<u>66,642</u>	Total management expenses	<u>68,070</u>

**LADY LUMLEY'S ALMSHOUSES**

England & Wales - Charity number 229068

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# Accounts

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**Lady Lumley's Almshouses**

**Annual Report and Financial Statements**

**Year ended 31 March 2024**

Lady Lumley's Almshouses

BOARD OF TRUSTEES' REPORT

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2024.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

LEGAL AND ADMINISTRATIVE INFORMATION

<i>Full name of the Charity:</i>	Lady Lumley's Almshouses
<i>Registered Charity number:</i>	229068
<i>HCA Registered number:</i>	A3567
<i>Registered Office of the Charity:</i>	73 Outgang Road Pickering North Yorkshire YO18 7EL
<i>Independent Examiners:</i>	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
<i>Bankers:</i>	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
<i>Stockbrokers:</i>	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
<i>Solicitors:</i>	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

**Lady Lumley's Almshouses**

**BOARD OF TRUSTEES' REPORT – Continued**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governance

The Charity was founded by deed poll dated 8 October 1657, and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

Related parties

Details of related party transactions can be found in note 20 to these accounts.

Management

The following are the principal officers and Trustees of the charity: -

- Mrs G Garbutt O.B.E.
- Mrs J Dudley-Smith
- Dr J Coppack
- Mrs L Lockwood
- Mrs R Sharrock
- Rev'd Cap't R Barker
- Mr H Hallsworth – Resigned September 2023
- Mr M Swinnerton
- Ms C Balderson – Appointed September 2023
- Ms C Baxter – Appointed 25<sup>th</sup> March 2024

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs M Fletcher, administers financial matters.

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

Throughout the year we have witnessed significant change within the Alms Houses. It has been a busy year for the Trustees, dealing with the various issues that have surfaced and many will take some time to resolve. Ongoing problems with the roof of the extensions meant that investigation work was needed to source the depth of the problem. This meant the resident in number 1 was moved into another property in order that the ceiling could be removed. Unfortunately, the findings point towards mayor roof repairs. Architects and Building specialists are now being consulted and we see this a long-term building project. Our resident's welfare will remain our priority throughout this period which may take up to two years to fully rectify. Number 1 property remains empty for the time being.

Sadly, two of our long-established residents passed away this year. With the care of other residents, trustees, the clerk and visiting care staff, they were able to remain in their homes. We have now welcomed two new residents who have settled well and enjoy being part of the alms houses neighbourhood and wider community. We welcomed Cllr Clair Balderson to the board of Trustees in November as the Parish Councils nominated representative.

Our residents and their friends enjoyed several trips and activities throughout the year. In May we had a trip to Raven Hall in Ravenscar for coffee and a mystery bus tour ending with fish and chips at Walkers in East Ayton. Residents have also enjoyed several trips to a local garden centre for coffee, accompanied by the clerk. In December a trip to Helmsley Arts Centre for the Pantomime was extremely enjoyable, (together with a very nice lunch!).

Tea and Chatter sessions in the Old Grammar School continued throughout the summer for residents and the wider community. These once monthly events allow the residents to come together for a welcome chat with volunteer helpers and friends. From October through to March, these were replaced with monthly Soup Sessions which prove popular.

As we move into another year, the Trustees are fully aware of their responsibilities to ensure up and coming building works are carried out to a standard that maintains a high level of alms house housing provision. It is their intention to continue to utilise the alms houses as directed by the Trust Deeds upon which the Charity was formed, working as best they can to cause minimal disruption to residents. All trustees will be utilising their own personal and professional skills, alongside sourced specialist advice as we move forward in confidence that the Alms Houses are in safe hands.

#### OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge (WMC) to residents in line with their policy.

RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

BOARD’S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity’s financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-


- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

We, the board members of Lady Lumley’s Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on 25/09/2024 and signed on their behalf by:

  
 .....  
 Mrs G Garbutt O.B.E.

  
 .....  
 Mrs J Dudley-Smith

Date: 25/09/2024

Lady Lumley's Almshouses

INDEPENDENT EXAMINERS REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES

We report to the trustees on our examination of the accounts of the above charity for the year ended 31<sup>st</sup> March 2024. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

**Respective Responsibilities of the board and the Independent reporting accountant**

The board of the Lady Lumley's Almshouses is responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our procedures consisted of comprising the accounts with the books of account kept the charity and making such limited enquiries of the officers as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

**Opinion**

In our opinion:

- the accounts for the year-ended 31<sup>st</sup> March 2024 are in accordance with the accounting records kept by Lady Lumley's Almshouses under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of, the information obtained in the accounting records:
  - the accounts comply with the requirements of the Charities Act 2011;
  - the charity has satisfied the condition for exemption from an audit of the accounts for the year-ended 31<sup>st</sup> March 2024 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Hallgarth Accountants Ltd

Hallgarth Accountants Ltd  
Chartered Accountants  
2 Hallgarth  
Pickering  
YO18 7AW

Date: 25/09/2024

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account)  
for the year ended 31 March 2024

		<u>2024</u>	<u>2023</u>
	Notes	£	£
TURNOVER	2	45,396	47,917
OPERATING COSTS	2	<u>(66,642)</u>	<u>(70,993)</u>
OPERATING (DEFICIT)	2	(21,246)	(23,076)
NET SURPLUS/ (LOSSES) ON INVESTMENTS		15,493	(94,475)
INTEREST RECEIVABLE AND OTHER INCOME	4	46,975	43,459
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(405)</u>	<u>(2,831)</u>
SURPLUS/ (DEFICIT) FOR THE YEAR	6	<u>40,817</u>	<u>(76,923)</u>

The results for both years are wholly attributable to continuing activities.

On behalf of the Board

  
.....  
  
.....

Mrs G Garbutt O.B.E.


Date: 25/09/2024.....

Lady Lumley's Almshouses

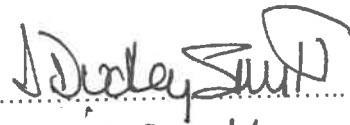
BALANCE SHEET as at 31 March 2024

	<u>Notes</u>	£	<u>2024</u> £	<u>2023</u> £
<u>TANGIBLE FIXED ASSETS</u>				
Housing properties – depreciated costs	8		964,814	992,052
<u>Investments</u>	9		831,090	822,258
<u>Other</u>	8		<u>200</u>	<u>249</u>
			1,796,104	1,814,559
<u>CURRENT ASSETS</u>				
Debtors	10	4,771		4,813
Cash at bank and in hand		<u>90,399</u>		<u>52,648</u>
		95,170		57,461
<u>CREDITORS: Amounts falling due</u> <i>Within one year</i>	11	<u>(19,561)</u>		<u>(45,086)</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>			<u>75,609</u>	<u>12,375</u>
<u>TOTAL ASSETS LESS CURRENT</u> <u>LIABILITIES</u>				
			1,871,713	1,826,934
<u>CREDITORS: Amounts falling due</u> <i>after more than one year</i>	12		<u>(517,427)</u>	<u>(530,047)</u>
			<u>1,354,286</u>	<u>1,296,887</u>
<u>CAPITAL AND RESERVES</u>				
Revenue reserve	13		1,002,069	1,000,133
Designated reserve	13		52,353	52,353
Bequest accounts	13		210,663	194,081
Revaluation reserve	13		89,199	50,318
Restricted fund	13		<u>2</u>	<u>2</u>
			<u>1,354,286</u>	<u>1,296,887</u>

These financial statements were approved by the Board of Trustees on 25/09/2024 and were signed on its behalf by:

  
.....

Mrs G Garbutt O.B.E.

  
.....  
Mrs J Dudley-Smith

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

#### 1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

#### Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

#### Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

#### Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	<u>Rate per annum</u>	<u>Basis</u>
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2024

#### Fixed assets – Housing land and buildings

The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

#### Social Housing Grant

Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

#### Investments

Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

#### Mortgage

The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

#### Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

#### Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Taxation

The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

#### 2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>2024</u>			<u>2023</u>		
	<u>Turnover</u>	<u>Cost of sales</u>	<u>Operating costs</u>	<u>Operating (deficit)</u>	<u>Turnover</u>	<u>Operating (deficit)</u>
	£	£	£	£	£	£
Social housing lettings (WMC)	43,472	-	50,028	(6,556)	46,112	(1,686)
Other activities	<u>1,924</u>	<u>-</u>	<u>16,614</u>	<u>(14,690)</u>	<u>1,805</u>	<u>(21,390)</u>
Total	<u>45,396</u>	<u>-</u>	<u>66,642</u>	<u>(21,246)</u>	<u>47,917</u>	<u>(23,076)</u>

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2023 Total £
Social housing lettings (WMC) net of Identifiable service charges	37,881	-	-	37,881	42,212
Service income	5,591	-	-	5,591	3,900
Gross social housing lettings (WMC)	43,472	-	-	43,472	46,112
Net social housing lettings (WMC)	43,472	-	-	43,472	46,112
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	43,472	-	-	43,472	46,112
Management	10,976	-	-	10,976	9,898
Services	4,843	-	-	4,843	5,554
Routine maintenance	6,971	-	-	6,971	5,108
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	50,028	-	-	50,028	47,798
Operating deficit on Social housing lettings (WMC)	(6,556)	-	-	(6,556)	(1,686)

2024    2023

The above figures reflect rent losses due to voids as follows: -

3,952    675

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

	2024	2023
	£	£
2(c) <u>Particulars of income and expenditure from other activities</u>		
Grant received	160	160
Donations	<u>1,764</u>	<u>1,645</u>
	<u>1,924</u>	<u>1,805</u>
Management	16,421	14,888
Routine maintenance	172	8,279
Depreciation of property	<u>21</u>	<u>28</u>
Operating costs on other activities	<u>16,614</u>	<u>23,195</u>
Operating (deficit) on other activities	<u>(14,690)</u>	<u>(21,390)</u>
3 <u>Employee information</u>		
The average weekly number of persons employed during the year was:		
Office staff	<u>1</u>	<u>1</u>
Staff costs (for the above)	£	£
Wages and salaries	<u>7,000</u>	<u>5,300</u>

No Trustee received any remuneration or expenses during the year (2023: £nil).

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

	2024	2023
	£	£
4 <u>Interest receivable and similar income</u>		
Income from fixed assets and investments	46,975	43,459
Other interest receivable	<u>-</u>	<u>-</u>
	<u>46,975</u>	<u>43,459</u>
5 <u>Interest payable and similar charges</u>		
On bank loans, overdrafts and other loans: Repayable wholly or partly in more than five years	<u>405</u>	<u>2,831</u>
6 <u>Surplus/ (Deficit) on ordinary activities before taxation</u>		
Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
Depreciation: Tangible owned fixed assets	<u>27,287</u>	<u>27,300</u>
Auditors' remuneration: In their capacity as auditors	<u>-</u>	<u>2,720</u>
For other services	<u>-</u>	<u>1,480</u>
7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.		

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2024 Total	2023 Total
<u>Cost or valuation</u>				
At beginning of year	1,196,885	18,643	1,215,528	1,215,528
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	<u>1,196,885</u>	<u>18,643</u>	<u>1,215,528</u>	<u>1,215,528</u>
<u>Depreciation</u>				
At beginning of year	204,833	18,394	223,227	195,927
Charge for the year	27,238	49	27,287	27,300
Disposals	-	-	-	-
At end of year	<u>232,071</u>	<u>18,443</u>	<u>250,514</u>	<u>223,227</u>
Net book value				
At 31 March 2024	<u>964,814</u>	<u>200</u>	<u>965,014</u>	<u>992,301</u>
At 31 March 2023	<u>992,052</u>	<u>249</u>	<u>992,302</u>	<u>1,019,601</u>

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

9 Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	<u>2024</u>	<u>2023</u>
	£	£
<u>Cost or base cost</u>		
At beginning of year	771,940	798,164
Additions	114,796	314,041
Disposals	<u>-144,845</u>	<u>-340,265</u>
At end of year	<u>741,891</u>	<u>771,940</u>
<u>Market value</u>		
At beginning of year	822,258	925,941
Additions	114,796	314,041
Disposals	<u>-121,457</u>	<u>-323,249</u>
	815,597	916,733
Net gain/ (loss) on investments	<u>15,493</u>	<u>-94,475</u>
At end of year	<u>831,090</u>	<u>822,258</u>
Listed investments	601,877	612,071
Common investment funds	<u>229,213</u>	<u>210,187</u>
	<u>831,090</u>	<u>822,258</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

	<u>2024</u>	<u>2023</u>
	£	£
10 <u>Debtors: Amounts falling due within one year</u>		
Maintenance debtors	162	-
Other debtors	<u>4,609</u>	<u>4,813</u>
	<u>4,771</u>	<u>4,813</u>
11 <u>Creditors: Amounts falling due within one year</u>		
Loan repayable within one year (see note 12)	-	26,376
Housing grant	12,620	12,620
Other accruals and deferred income	<u>6,941</u>	<u>6,090</u>
	<u>19,561</u>	<u>45,086</u>

12 Creditors: Amounts falling due after more than one year

Housing grant:

The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	<u>2024</u>	<u>2023</u>
	£	£
Repayable over one year:		
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	<u>466,947</u>	<u>479,567</u>
	<u>517,427</u>	<u>530,047</u>

Loan:

The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	<u>2024</u>	<u>2023</u>
	£	£
Repayable over one year:		
Between one and two years	-	-
Between three and five years	-	-
In five years or more	<u>-</u>	<u>-</u>
	-	-
Repayable within one year (see note 11)	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The loan is repayable by monthly instalments and interest is charged at 5.25%.

Total amounts falling due after more than one year	<u>£517,427</u>	<u>£530,047</u>
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**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relate to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund

The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	<u>2024</u>	<u>2023</u>
	£	£
Investment revaluation reserve	<u>89,199</u>	<u>50,319</u>

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2024**

16 Capital commitments

	<u>2024</u>	<u>2023</u>
	£	£
Expenditure contracted for and not provided for	<u>Nil</u>	<u>Nil</u>
Expenditure approved and contracted for	<u>Nil</u>	<u>Nil</u>

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2024 (2023: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2023:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2023 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its accountants to assist with the preparation of the financial statements.

**Lady Lumley's Almshouses**

**APPENDIX TO THE ACCOUNTS**  
**for the year ended 31 March 2024**

Management expenses – Social Housing Lettings

2023 <u>Total</u>		2024 <u>Total</u>	Housing <u>Management</u>	<u>Services</u>	Repairs <u>Current</u>	Depreciation Housing <u>Properties</u>
£		£	£	£	£	£
	<u>Estate Costs</u>					
5,108	Repairs	6,971	-	-	6,971	-
1,593	Insurance	1,760	1,760	-	-	-
5,537	Telephone & Lifeline	4,063	-	4,063	-	-
-	Electricity	766	-	766	-	-
	<u>Office overheads</u>					
740	Accountancy	2,100	2,100	-	-	-
1,360	Audit	-	-	-	-	-
888	Subscription	102	102	-	-	-
5,300	Secretarial expenses	7,000	7,000	-	-	-
34	Depreciation – office equipment	28	14	14	-	-
<u>27,238</u>	Depreciation- housing properties	<u>27,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,238</u>
<u>47,798</u>		<u>50,028</u>	<u>10,976</u>	<u>4,843</u>	<u>6,971</u>	<u>27,238</u>

Management expenses – other activities

<u>2023</u>		<u>2024</u>
8,279	Repairs	172
2,485	Insurance	2,833
740	Accountancy	2,100
1,360	Audit	-
2,963	Sundries	4,107
529	Heating	486
777	Cleaner	1,702
28	Depreciation (incl. loss on sale)	21
<u>6,034</u>	Investment admin fee	<u>5,193</u>
<u>23,195</u>		<u>16,614</u>
<u>70,993</u>	Total management expenses	<u>66,642</u>

**LADY LUMLEY'S ALMSHOUSES**

England & Wales - Charity number 229068

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# Accounts

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**Lady Lumley's Almshouses**

**Annual Report and Financial Statements**

**Year ended 31 March 2023**

**Lady Lumley's Almshouses**  
**BOARD OF TRUSTEES' REPORT**

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2023.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

**LEGAL AND ADMINISTRATIVE INFORMATION**

<i>Full name of the Charity:</i>	Lady Lumley's Almshouses
<i>Registered Charity number:</i>	229068
<i>HCA Registered number:</i>	A3567
<i>Registered Office of the Charity:</i>	73 Outgang Road Pickering North Yorkshire YO18 7EL
<i>Advisors:</i>	
<i>Auditors:</i>	Hallgarth Audit Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
Accountants:	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
<i>Bankers:</i>	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
<i>Stockbrokers:</i>	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
<i>Solicitors:</i>	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance

The Charity was founded by deed poll dated 8 October 1657, and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

##### Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

##### Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

##### Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

##### Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

##### Related parties

Details of related party transactions can be found in note 20 to these accounts.

##### Management

The following are the principal officers and Trustees of the charity: -

Mrs G Garbutt O.B.E.

Mrs J Dudley-Smith

Dr J Coppack

Mrs L Lockwood

Mrs R Sharrock

Rev'd Cap't R Barker

Mr H Hallsworth

Mr M Swinerton

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs M Fletcher, administers financial matters.

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

The past year has been rather settled in relation to residents, with no vacant properties and resident needs being minimal in terms of support and wellbeing. There is a definite growth in the popularity of the Alms Houses in the location. Plenty of interest can be evidenced by the number of regular enquiries made from people wishing to be considered for future vacancies should they arise.

Several events and activities were held over the period, giving residents and the wider community the opportunity to participate. The Queens Platinum Jubilee celebrations held on the 4<sup>th</sup> June centred around the Old Grammar School and the gardens. The residents sent out personal invitations to friends, neighbours and family to join them with over 50 attendees all enjoying afternoon tea in the gardens. The buildings were decorated beautifully, and the weather was kind. A day trip to Sewerby Hall in September was a huge success, with residents and their guests enjoying the hall and gardens. This was followed by a late luncheon at the restaurant on Flamborough Headland and an opportunity to watch the seals from the cliff top. Special thanks must be given to Ryedale Lions who arranged for a resident to have a mobility buggy transported enabling that resident to fully take part in all the activities. The final events for the year were Christmas Lunch at The New Inn on the 11<sup>th</sup> December and a Carol Singalong on the 16<sup>th</sup> December in the Old Grammar School, giving us the opportunity to use our newly purchased electric piano.

Tea and Chatter monthly sessions continued in the Old Grammar School and over the Autumn and Winter period monthly Soup Luncheon sessions were a successful addition. Donations of homemade soup were kindly offered by several residents and all these were organised by a team of volunteers.

Throughout the year Trustees have monitored and reviewed maintenance needs of the buildings under their care with some minor works being actioned. Some issues related to the roof area of the house extensions still require further investigation and are ongoing. The Trustees and clerks continually focus on how they can improve the service to the community and grow opportunities for people in need in the area prioritised within our constitution. This includes ensuring the residents can live safe and contented lives within the Alms Houses and ensure that the Old Grammar School building offers wider services and events to village residents where needs are identified.

#### OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge (WMC) to residents in line with their policy.

RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

BOARD’S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity’s financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

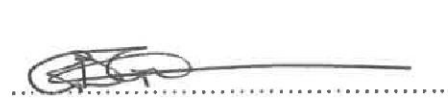
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

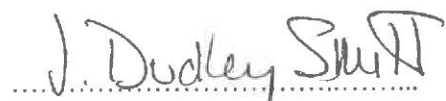
We, the board members of Lady Lumley’s Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on 20-9-23 and signed on their behalf by:



Mrs G Garbutt O.B.E.



20-9-23

Date: 20/9/2023

Lady Lumley's Almshouses

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES**

**Opinion**

We have audited the financial statements of Lady Lumley's Almshouses for the year ended 31 March 2023 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements;

- Give a true and fair view of the state of the association's affairs as at 31 March 2023 and of its incoming resources an application of resources, including income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022;

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the board with respect to going concern are described in the relevant sections of this report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Board of Trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

**Lady Lumley's Almshouses**

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES – continued**

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.

**Respective responsibilities of the board**

As explained more fully in the Board's Responsibilities Statement set out on page 4, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

**Auditor responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

Lady Lumley's Almshouses

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES – continued

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the association's board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hallgarth Audit Ltd.



Hallgarth Audit Ltd  
Statutory Auditor  
2 Hallgarth  
Pickering  
YO18 7AW

Date: 20-9-2023

Hallgarth Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account)  
for the year ended 31 March 2023

		<u>2023</u>	<u>2022</u>
	Notes	£	£
TURNOVER	2	47,917	44,515
OPERATING COSTS	2	<u>(70,993)</u>	<u>(64,135)</u>
OPERATING (DEFICIT)	2	(23,076)	(19,620)
NET (LOSSES)/ SURPLUS ON INVESTMENTS		(94,475)	67,293
INTEREST RECEIVABLE AND OTHER INCOME	4	43,459	46,074
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(2,831)</u>	<u>(5,461)</u>
(DEFICIT)/ SURPLUS FOR THE YEAR	6	<u>(76,923)</u>	<u>88,286</u>

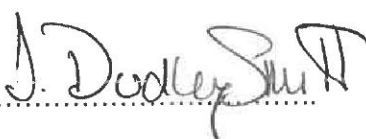
The results for both years are wholly attributable to continuing activities.

On behalf of the Board

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Mrs G Garbutt O.B.E.

Date: ..... 20/9/2023 .....


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Lady Lumley's Almshouses

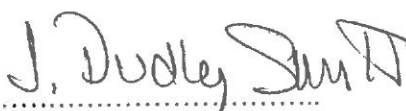
**BALANCE SHEET as at 31 March 2023**

	<i>Notes</i>	£	<u>2023</u> £	<u>2022</u> £
<b><u>TANGIBLE FIXED ASSETS</u></b>				
Housing properties – depreciated costs	8		992,053	1,019,290
<u>Investments</u>	9		822,258	925,941
<u>Other</u>	8		<u>248</u>	<u>310</u>
			1,814,559	1,945,541
<b><u>CURRENT ASSETS</u></b>				
Debtors	10	4,813		4,301
Cash at bank and in hand		<u>52,648</u>		<u>62,020</u>
		57,461		66,321
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>Within one year</i>	11	<u>(45,086)</u>		<u>(69,009)</u>
<b><u>NET CURRENT ASSETS/ (LIABILITIES)</u></b>			<u>12,375</u>	<u>(2,688)</u>
<b><u>TOTAL ASSETS LESS CURRENT</u></b>				
<b><u>LIABILITIES</u></b>			1,826,934	1,942,853
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>after more than one year</i>	12		<u>(530,047)</u>	<u>(569,043)</u>
			<u>1,296,887</u>	<u>1,373,810</u>
<b>CAPITAL AND RESERVES</b>				
Revenue reserve	13		1,000,133	999,596
Designated reserve	13		52,353	52,353
Bequest accounts	13		194,081	194,081
Revaluation reserve	13		50,318	127,778
Restricted fund	13		<u>2</u>	<u>2</u>
			<u>1,296,887</u>	<u>1,373,810</u>

These financial statements were approved by the Board of Trustees on 20-9-23 and were signed on its behalf by:

.....  


Mrs G Garbutt O.B.E.

.....  
  
20-9-23

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

#### 1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

#### Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

#### Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

#### Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	<u>Rate per annum</u>	<u>Basis</u>
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

#### Fixed assets – Housing land and buildings

The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

#### Social Housing Grant

Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

#### Investments

Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

#### Mortgage

The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

#### Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

#### Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Taxation

The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

#### 2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>2023</u>			<u>2022</u>		
	<u>Turnover</u>	<u>Cost of sales</u>	<u>Operating costs</u>	<u>Operating (deficit)</u>	<u>Turnover</u>	<u>Operating (deficit)</u>
	£	£	£	£	£	£
Social housing lettings (WMC)	46,112	-	47,798	(1,686)	44,259	(6,089)
Other activities	<u>1,805</u>	<u>-</u>	<u>23,195</u>	<u>(21,390)</u>	<u>256</u>	<u>(13,531)</u>
Total	<u>47,917</u>	<u>-</u>	<u>70,993</u>	<u>(23,076)</u>	<u>44,515</u>	<u>(19,620)</u>

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2022 Total £
Social housing lettings (WMC) net of Identifiable service charges	42,212	-	-	42,212	40,411
Service income	3,900	-	-	3,900	3,848
Gross social housing lettings (WMC)	46,112	-	-	46,112	44,259
Net social housing lettings (WMC)	46,112	-	-	46,112	44,259
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	46,112	-	-	46,112	44,259
Management	9,898	-	-	9,898	9,981
Services	5,554	-	-	5,554	6,078
Routine maintenance	5,108	-	-	5,108	7,051
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	47,798	-	-	47,798	50,348
Operating deficit on Social housing lettings (WMC)	(1,686)	-	-	(1,686)	(6,089)

2023    2022

The above figures reflect rent losses due to voids as follows:- 675    1,332

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

	2023	2022
	£	£
2(c) <u>Particulars of income and expenditure from other activities</u>		
Grant received	160	160
Donations	<u>1,645</u>	<u>96</u>
	<u>1,805</u>	<u>256</u>
Management	14,888	12,302
Routine maintenance	8,279	1,450
Depreciation of property	<u>28</u>	<u>35</u>
Operating costs on other activities	<u>23,195</u>	<u>13,787</u>
Operating (deficit) on other activities	<u>(21,390)</u>	<u>(13,531)</u>
3 <u>Employee information</u>		
The average weekly number of persons employed during the year was:		
Office staff	<u>1</u>	<u>1</u>
Staff costs (for the above)	£	£
Wages and salaries	<u>5,300</u>	<u>6,133</u>

No Trustee received any remuneration or expenses during the year (2022: £nil).

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

	2023	2022
	£	£
4 <u>Interest receivable and similar income</u>		
Income from fixed assets and investments	43,459	46,074
Other interest receivable	<u>-</u>	<u>-</u>
	<u>43,459</u>	<u>46,074</u>
5 <u>Interest payable and similar charges</u>		
On bank loans, overdrafts and other loans: Repayable wholly or partly in more than five years	<u>2,831</u>	<u>5,461</u>
6 <u>Surplus/ (Deficit) on ordinary activities before taxation</u>		
Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
Depreciation: Tangible owned fixed assets	<u>27,315</u>	<u>27,315</u>
Auditors' remuneration: In their capacity as auditors	<u>2,720</u>	<u>2,480</u>
For other services	<u>1,480</u>	<u>1,240</u>
7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.		

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2023 Total	2022 Total
<u>Cost or valuation</u>				
At beginning of year	1,196,885	18,643	1,215,528	1,215,528
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	<u>1,196,885</u>	<u>18,643</u>	<u>1,215,528</u>	<u>1,215,528</u>
<u>Depreciation</u>				
At beginning of year	177,594	18,332	195,926	168,611
Charge for the year	27,238	62	27,300	27,315
Disposals	-	-	-	-
At end of year	<u>204,832</u>	<u>18,394</u>	<u>223,226</u>	<u>195,926</u>
Net book value				
At 31 March 2023	<u>992,053</u>	<u>249</u>	<u>992,302</u>	<u>1,019,602</u>
At 31 March 2022	<u>1,019,291</u>	<u>311</u>	<u>1,019,602</u>	<u>1,046,917</u>

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

9 Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	<u>2023</u>	<u>2022</u>
	£	£
<u>Cost or base cost</u>		
At beginning of year	798,164	749,074
Additions	314,041	477,995
Disposals	<u>-340,265</u>	<u>-428,905</u>
At end of year	<u>771,940</u>	<u>798,164</u>
<u>Market value</u>		
At beginning of year	925,941	858,370
Additions	314,041	477,995
Disposals	<u>-323,249</u>	<u>-477,708</u>
	916,733	858,657
Net gain/ (loss) on investments	<u>-94,475</u>	<u>67,284</u>
At end of year	<u>822,258</u>	<u>925,941</u>
Listed investments	612,071	712,670
Common investment funds	<u>210,187</u>	<u>213,271</u>
	<u>822,258</u>	<u>925,941</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

	<u>2023</u>	<u>2022</u>
	£	£
10 <u>Debtors: Amounts falling due within one year</u>		
Maintenance debtors	-	-
Other debtors	<u>4,813</u>	<u>4,301</u>
	<u>4,813</u>	<u>4,301</u>
11 <u>Creditors: Amounts falling due within one year</u>		
Loan repayable within one year (see note 12)	26,376	50,732
Housing grant	12,620	12,620
Other accruals and deferred income	<u>6,090</u>	<u>5,657</u>
	<u>45,086</u>	<u>69,009</u>

12 Creditors: Amounts falling due after more than one year

Housing grant:

The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	<u>2023</u>	<u>2022</u>
	£	£
Repayable over one year:		
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	<u>479,567</u>	<u>492,187</u>
	<u>530,047</u>	<u>542,667</u>

Loan:

The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	<u>2023</u>	<u>2022</u>
	£	£
Repayable over one year:		
Between one and two years	-	26,376
Between three and five years	-	-
In five years or more	<u>-</u>	<u>-</u>
	<u>-</u>	<u>26,376</u>
Repayable within one year (see note 11)	<u>-</u>	<u>50,732</u>
	<u>-</u>	<u>77,108</u>

The loan is repayable by monthly instalments and interest is charged at 5.25%.

Total amounts falling due after more than one year	<u>£530,047</u>	<u>£569,043</u>
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Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relate to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund

The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	<u>2023</u>	<u>2022</u>
	£	£
Investment revaluation reserve	<u>50,319</u>	<u>127,778</u>

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2023**

16 Capital commitments

	<u>2023</u>	<u>2022</u>
	£	£
Expenditure contracted for and not provided for	<u>Nil</u>	<u>Nil</u>
Expenditure approved and contracted for	<u>Nil</u>	<u>Nil</u>

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2023 (2022: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2022:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2022 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its auditors to assist with the preparation of the financial statements.

**Lady Lumley's Almshouses**

**APPENDIX TO THE ACCOUNTS**  
**for the year ended 31 March 2023**

Management expenses – Social Housing Lettings

<u>2022</u> <u>Total</u>		<u>2023</u> <u>Total</u>	<u>Housing</u> <u>Management</u>	<u>Services</u>	<u>Repairs</u> <u>Current</u>	<u>Depreciation</u> <u>Housing</u> <u>Properties</u>
£		£	£	£	£	£
	<u>Estate Costs</u>					
7,051	Repairs	5,108	-	-	5,108	-
1,419	Insurance	1,593	1,593	-	-	-
6,057	Telephone & Lifeline	5,537	-	5,537	-	-
-	Electricity	-	-	-	-	-
	<u>Office overheads</u>					
620	Accountancy	740	740	-	-	-
1,240	Audit	1,360	1,360	-	-	-
548	Subscription	888	888	-	-	-
6,133	Secretarial expenses	5,300	5,300	-	-	-
42	Depreciation – office equipment	34	17	17	-	-
<u>27,238</u>	Depreciation- housing properties	<u>27,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,238</u>
<u>50,348</u>		<u>47,798</u>	<u>9,898</u>	<u>5,554</u>	<u>5,108</u>	<u>27,238</u>

Management expenses – other activities

<u>2022</u>		<u>2023</u>
1,450	Repairs	8,279
2,370	Insurance	2,485
620	Accountancy	740
1,240	Audit	1,360
1,676	Sundries	2,963
379	Heating	529
308	Cleaner	777
35	Depreciation (incl. loss on sale)	28
<u>5,709</u>	Investment admin fee	<u>6,034</u>
<u>13,787</u>		<u>23,195</u>
<u>64,135</u>	Total management expenses	<u>70,993</u>

**LADY LUMLEY'S ALMSHOUSES**

England & Wales - Charity number 229068

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# Accounts

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**Lady Lumley's Almshouses**

**Annual Report and Financial Statements**

**Year ended 31 March 2022**

**Lady Lumley's Almshouses**

**BOARD OF TRUSTEES' REPORT**

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2022.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

**LEGAL AND ADMINISTRATIVE INFORMATION**

<i>Full name of the Charity:</i>	Lady Lumley's Almshouses
<i>Registered Charity number:</i>	229068
<i>HCA Registered number:</i>	A3567
<i>Registered Office of the Charity:</i>	73 Outgang Road Pickering North Yorkshire YO18 7EL
<i>Advisors:</i>	
<i>Auditors:</i>	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
<i>Bankers:</i>	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
<i>Stockbrokers:</i>	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
<i>Solicitors:</i>	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance

The Charity was founded by deed poll dated 8 October 1657, and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

##### Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

##### Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

##### Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

##### Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

##### Related parties

Details of related party transactions can be found in note 20 to these accounts.

##### Management

The following are the principal officers and Trustees of the charity: -

Mrs G Garbutt O.B.E.  
Mrs J Dudley-Smith  
Dr J Coppack  
Mrs L Lockwood  
Mrs R Sharrock  
Rev'd Cap't R Barker  
Mr H Hallsworth  
Mr M Swinnerton

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs M Fletcher, administers financial matters.

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

As the cloud of national Covid restrictions placed on organisations were slowly lifted, the day to day activities within the Alms Houses started to return to normal for our residents as they felt more at ease meeting up with each other and venturing out into the village. We were extremely pleased that all our residents had all their Covid vaccinations and managed to keep healthy. Tea and Chatter sessions in The Old Grammar School were reintroduced and although attendance reflected the concerns of some local residents still not wanting to meet in groups, the numbers did improve at each monthly session.

The Old Grammar School has been given a face-lift with a fresh coat of interior paint and internet is now available within the building, making the building a more suitable space for the clerk to use as an office base.

2021 was a special year for The National Almshouse Association. For 75 years, they have been providing guidance, support and representation to over 1600 almshouse charities and we are always grateful for that advice and guidance. We were finally able to collect our Winner Certificate for Best Alms Houses Garden (2019) in September. The clerk and a resident were invited to a lovely garden party at Bucklebury House in Berkshire by high Sheriff Willie Hartley Russell. The award was presented by past Prime Minister Teresa May. They took some lovely photographs of the day to share with other residents.

Residents enjoyed a couple of day trips organised by the clerk to local tea shops and garden centres. A Christmas meal was organised for residents and those who could not attend the venue had a meal delivered to their home.

We had one resident leave in November, moving into a care home. There was plenty of interest in the vacant property and we were able to quickly interview and fill the vacancy by January. The number of interested people applying to the Trust clearly identifies the importance of this type of housing within rural areas. As we move forward, the Trustees will actively focus on how we can improve our service to the community and grow opportunities for people in need in the area prioritised within our constitution.

#### OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge to residents in line with their policy.

RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

BOARD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

We, the board members of Lady Lumley's Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on ..... 28<sup>th</sup> September 22 ..... and signed on their behalf by:

 .....  
 .....

Mrs G Garbutt O.B.E. .... 28/9/22 .....

Date: .. 28/9/22 .....

**Lady Lumley's Almshouses**

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES**

We have audited the financial statements of Lady Lumley's Almshouses for the year ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

The report is made solely to the Housing Association's board, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

*Respective responsibilities of the board and auditor*

As explained more fully in the Board's Responsibilities Statement set out on page 4, the board is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

*Scope of the audit of the financial statements*

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed;
- The reasonableness of significant accounting estimates made by the board; and
- The overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Board of Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Lady Lumley's Almshouses

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES – continued**

Opinion of financial statements

In our opinion the financial statements;

- Give a true and fair view of the state of the association's affairs as at 31 March 2022 and of its incoming resources an application of resources, including income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015;

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Board of Trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.

Hallgarth Accountants  
Ltd

Hallgarth Accountants Ltd  
Chartered Accountants  
Statutory Auditor  
2 Hallgarth  
Pickering  
YO18 7AW

Date: 28/9/2022

Hallgarth Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account)  
for the year ended 31 March 2022

		<u>2022</u>	<u>2021</u>
	Notes	£	£
TURNOVER	2	44,515	43,157
OPERATING COSTS	2	<u>(64,135)</u>	<u>(63,276)</u>
OPERATING (DEFICIT)	2	(19,620)	(20,119)
NET SURPLUS/ (LOSSES) ON INVESTMENTS		67,293	97,698
INTEREST RECEIVABLE AND OTHER INCOME	4	46,074	44,078
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(5,461)</u>	<u>(7,895)</u>
SURPLUS/ (DEFICIT) FOR THE YEAR	6	<u>88,286</u>	<u>113,762</u>

The results for both years are wholly attributable to continuing activities.

On behalf of the Board

  
.....

  
.....

Mrs G Garbutt O.B.E.

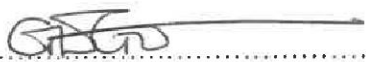
Date: ..... 28/9/22 .....

Lady Lumley's Almshouses


**BALANCE SHEET as at 31 March 2022**

	<u>Notes</u>	£	<u>2022</u> £	<u>2021</u> £
<b><u>TANGIBLE FIXED ASSETS</u></b>				
Housing properties – depreciated costs	8		1,019,290	1,046,527
<u>Investments</u>	9		925,941	858,370
<u>Other</u>	8		<u>310</u>	<u>387</u>
			1,945,541	1,905,284
<b><u>CURRENT ASSETS</u></b>				
Debtors	10	4,301		4,127
Cash at bank and in hand		<u>62,020</u>		<u>75,472</u>
		66,321		79,599
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>Within one year</i>	11	<u>(69,009)</u>		<u>(66,963)</u>
<b><u>NET CURRENT ASSETS/ (LIABILITIES)</u></b>			<u>(2,688)</u>	<u>12,636</u>
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>				
			1,942,853	1,917,920
<b><u>CREDITORS: Amounts falling due</u></b>				
<i>after more than one year</i>	12		<u>(569,043)</u>	<u>(632,394)</u>
			<u>1,373,810</u>	<u>1,285,526</u>
<b><u>CAPITAL AND RESERVES</u></b>				
Revenue reserve	13		999,596	929,794
Designated reserve	13		52,353	52,353
Bequest accounts	13		194,081	194,081
Revaluation reserve	13		127,778	109,296
Restricted fund	13		<u>2</u>	<u>2</u>
			<u>1,373,810</u>	<u>1,285,526</u>

These financial statements were approved by the Board of Trustees on 28/9/22..... and were signed on its behalf by:

.....  .....

Mrs G Garbutt O.B.E.

.....  .....

..... L. LOCKWOOD .....

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

#### 1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

#### Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

#### Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

#### Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	<u>Rate per annum</u>	<u>Basis</u>
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2022

#### Fixed assets – Housing land and buildings

The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

#### Social Housing Grant

Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

#### Investments

Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

#### Mortgage

The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

#### Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

#### Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

#### Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

#### Taxation

The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

#### 2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>2022</u>			<u>2021</u>		
	<u>Turnover</u>	<u>Cost of sales</u>	<u>Operating costs</u>	<u>Operating (deficit)</u>	<u>Turnover</u>	<u>Operating Surplus/ Deficit</u>
	£	£	£	£	£	£
Social housing lettings (WMC)	44,259	-	50,348	(6,089)	42,921	(3,336)
Other activities	<u>256</u>	<u>-</u>	<u>13,787</u>	<u>(13,531)</u>	<u>236</u>	<u>(16,783)</u>
Total	<u>44,515</u>	<u>-</u>	<u>64,135</u>	<u>(19,620)</u>	<u>43,157</u>	<u>(20,119)</u>

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2021 Total £
Social housing lettings (WMC) net of Identifiable service charges	40,411	-	-	40,411	37,081
Service income	3,848	-	-	3,848	5,840
Gross social housing lettings (WMC)	<u>44,259</u>	-	-	<u>44,259</u>	<u>42,921</u>
Net social housing lettings (WMC)	44,259	-	-	44,259	42,921
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	<u>44,259</u>	-	-	<u>44,259</u>	<u>42,921</u>
Management	9,981	-	-	9,981	9,484
Services	6,078	-	-	6,078	5,656
Routine maintenance	7,051	-	-	7,051	3,879
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	<u>50,348</u>	-	-	<u>50,348</u>	<u>46,257</u>
Operating deficit on Social housing lettings (WMC)	<u>(6,089)</u>	-	-	<u>(6,089)</u>	<u>(3,336)</u>

2022    2021

The above figures reflect rent losses due to voids as follows:-

1,332    876

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

	2022	2021
	£	£
2(c) <u>Particulars of income and expenditure from other activities</u>		
Grant received	160	160
Donations	<u>96</u>	<u>76</u>
	<u>256</u>	<u>236</u>
Management	12,302	14,688
Routine maintenance	1,450	2,285
Depreciation of property	<u>35</u>	<u>46</u>
Operating costs on other activities	<u>13,787</u>	<u>17,019</u>
Operating (deficit) on other activities	<u>(13,531)</u>	<u>(16,783)</u>
3 <u>Employee information</u>		
The average weekly number of persons employed during the year was:		
Office staff	<u>1</u>	<u>1</u>
Staff costs (for the above)	£	£
Wages and salaries	<u>6,133</u>	<u>5,180</u>

No Trustee received any remuneration or expenses during the year (2021:£nil).

Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

	2022	2021
	£	£
4 <u>Interest receivable and similar income</u>		
Income from fixed assets and investments	46,074	44,078
Other interest receivable	<u>-</u>	<u>-</u>
	<u>46,074</u>	<u>44,078</u>
5 <u>Interest payable and similar charges</u>		
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than five years	<u>5,461</u>	<u>7,895</u>
6 <u>Surplus/ (Deficit) on ordinary activities before taxation</u>		
Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
Depreciation:		
Tangible owned fixed assets	<u>27,315</u>	<u>27,335</u>
Auditors' remuneration:		
In their capacity as auditors	<u>2,480</u>	<u>2,480</u>
For other services	<u>1,240</u>	<u>1,240</u>
7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.		

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2022 Total	2021 Total
<u>Cost or valuation</u>				
At beginning of year	1,196,885	18,643	1,215,528	1,215,528
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	<u>1,196,885</u>	<u>18,643</u>	<u>1,215,528</u>	<u>1,215,528</u>
<u>Depreciation</u>				
At beginning of year	150,356	18,255	168,611	141,276
Charge for the year	27,238	77	27,315	27,335
Disposals	-	-	-	-
At end of year	<u>177,594</u>	<u>18,332</u>	<u>195,926</u>	<u>168,611</u>
Net book value				
At 31 March 2022	<u>1,019,291</u>	<u>311</u>	<u>1,019,602</u>	<u>1,046,917</u>
At 31 March 2021	<u>1,046,529</u>	<u>388</u>	<u>1,046,917</u>	<u>1,074,252</u>

Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

9

Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	<u>2022</u>	<u>2021</u>
	£	£
<u>Cost or base cost</u>		
At beginning of year	749,074	707,375
Additions	477,995	726,542
Disposals	<u>-428,905</u>	<u>-684,843</u>
At end of year	<u>798,164</u>	<u>749,074</u>
<u>Market value</u>		
At beginning of year	858,370	822,091
Additions	477,995	726,542
Disposals	<u>-477,708</u>	<u>-787,961</u>
	858,657	760,672
Net gain/ (loss) on investments	<u>67,284</u>	<u>97,698</u>
At end of year	<u>925,941</u>	<u>858,370</u>
Listed investments	712,670	639,259
Common investment funds	<u>213,271</u>	<u>219,111</u>
	<u>925,941</u>	<u>858,370</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2022**

	<u>2022</u>	<u>2021</u>
	£	£
10 <u>Debtors: Amounts falling due within one year</u>		
Maintenance debtors	-	-
Other debtors	<u>4,301</u>	<u>4,127</u>
	<u>4,301</u>	<u>4,127</u>
11 <u>Creditors: Amounts falling due within one year</u>		
Loan repayable within one year (see note 12)	50,732	48,101
Housing grant	12,620	12,620
Other accruals and deferred income	<u>5,657</u>	<u>6,242</u>
	<u>69,009</u>	<u>66,963</u>

12 Creditors: Amounts falling due after more than one year

Housing grant:

The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	<u>2022</u>	<u>2021</u>
	£	£
Repayable over one year:		
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	<u>492,187</u>	<u>504,807</u>
	<u>542,667</u>	<u>555,287</u>

Loan:

The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	<u>2022</u>	<u>2021</u>
	£	£
Repayable over one year:		
Between one and two years	26,376	50,731
Between three and five years	-	26,376
In five years or more	-	-
	<u>26,376</u>	<u>77,107</u>
Repayable within one year (see note 11)	<u>50,732</u>	<u>48,101</u>
	<u>77,108</u>	<u>125,208</u>

The loan is repayable by monthly instalments and interest is charged at 5.25%.

Total amounts falling due after more than one year	<u>£569,043</u>	<u>£632,394</u>
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Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relate to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund

The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	<u>2022</u>	<u>2021</u>
	£	£
Investment revaluation reserve	<u>127,778</u>	<u>109,296</u>

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

Lady Lumley's Almshouses

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2022

16 Capital commitments

	<u>2022</u>	<u>2021</u>
	£	£
Expenditure contracted for and not provided for	<u>Nil</u>	<u>Nil</u>
Expenditure approved and contracted for	<u>Nil</u>	<u>Nil</u>

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2022 (2021: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2021:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2021 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its auditors to assist with the preparation of the financial statements.

Lady Lumley's Almshouses

**APPENDIX TO THE ACCOUNTS**  
**for the year ended 31 March 2022**

Management expenses – Social Housing Lettings

<u>2021</u> <u>Total</u>		<u>2022</u> <u>Total</u>	<u>Housing</u> <u>Management</u>	<u>Services</u>	<u>Repairs</u> <u>Current</u>	<u>Depreciation</u> <u>Housing</u> <u>Properties</u>
£		£	£	£	£	£
	<u>Estate Costs</u>					
3,879	Repairs	7,051	-	-	7,051	-
1,458	Insurance	1,419	1,419	-	-	-
5,630	Telephone & Lifeline	6,057	-	6,057	-	-
204	Electricity	-	-	-	-	-
	<u>Office overheads</u>					
620	Accountancy	620	620	-	-	-
1,240	Audit	1,240	1,240	-	-	-
756	Subscription	548	548	-	-	-
5,180	Secretarial expenses	6,133	6,133	-	-	-
52	Depreciation – office equipment	42	21	21	-	-
<u>27,238</u>	Depreciation- housing properties	<u>27,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,238</u>
<u>46,257</u>		<u>50,348</u>	<u>9,981</u>	<u>6,078</u>	<u>7,051</u>	<u>27,238</u>

Management expenses – other activities

<u>2021</u>		<u>2022</u>
2,285	Repairs	1,450
2,502	Insurance	2,370
620	Accountancy	620
1,240	Audit	1,240
3,903	Sundries	1,676
560	Heating	379
524	Cleaner	308
46	Depreciation (incl. loss on sale)	35
<u>5,339</u>	Investment admin fee	<u>5,709</u>
<u>17,019</u>		<u>13,787</u>
<u>63,276</u>	Total management expenses	<u>64,135</u>

**LADY LUMLEY'S ALMSHOUSES**

England & Wales - Charity number 229068

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# Accounts

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**Lady Lumley's Almshouses**

**Annual Report and Financial Statements**

**Year ended 31 March 2021**

**Lady Lumley's Almshouses**

**BOARD OF TRUSTEES' REPORT**

The Board of Trustees submit their annual report and accounts for the charity for the year ended 31 March 2021.

The financial statements are prepared to comply with the Charities Act 2011, the Statement of Recommended Practice "Accounting by Registered Social Housing Providers (update 2018)" and with the Charity's governing document.

**LEGAL AND ADMINISTRATIVE INFORMATION**

<i>Full name of the Charity:</i>	Lady Lumley's Almshouses
<i>Registered Charity number:</i>	229068
<i>HCA Registered number:</i>	A3567
<i>Registered Office of the Charity:</i>	73 Outgang Road Pickering North Yorkshire YO18 7EL
<i>Advisors:</i>	
<i>Auditors:</i>	Hallgarth Accountants Ltd Chartered Accountants 2 Hallgarth, Pickering, North Yorkshire YO18 7AW
<i>Bankers:</i>	National Westminster Bank Plc 27 Yorkersgate Malton, North Yorkshire YO17 7AZ
<i>Stockbrokers:</i>	Messrs Redmayne Bentley 9 Bond Court Leeds LS1 2JZ
<i>Solicitors:</i>	Crombie Wilkinson LLP Clifford House 19 Clifford Street York YO1 9RJ

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governance

The Charity was founded by deed poll dated 8 October 1657, and comprised in a scheme made under the Endowed School Acts on 14 July 1899 and is administered under the Charity Commissioners' Scheme dated 22 August 2001.

The Charity is a housing association registered with the Homes and Communities Agency (formerly the Tenant Services Authority) under the Housing and Registration Act 2008.

##### Appointment of Trustees to the Board

Trustees are appointed at a General Meeting for a four year period. Co-opted Trustees are appointed for a period of five years.

One nominated Trustee may be appointed by the Parish Council of Thornton le Dale and one by the Parish Council of Sinnington.

The Incumbents of Thornton Parish and of Sinnington Parish are automatically trustees; though they may ask someone to take that place(s) vicariously.

##### Trustee induction and training

The Charity uses the existing skills of the trustees and draws on briefings received from the Homes and Communities Agency, The Almshouses Association and the Charity Commission.

##### Organisation

The Charity is administered by the Trustees. These are local people interested in the well-being of the elderly and infirm, who have skills and knowledge covering personnel and housing in a variety of aspects including financial and social. The Charity works only within the ecclesiastical deanery of Pickering (as at April 2005), an entirely rural area with one small central market town.

##### Risks to which the Charity is exposed

The major risks to which the Charity is exposed have been identified and systems have been established to mitigate these risks.

##### Related parties

Details of related party transactions can be found in note 20 to these accounts.

##### Management

The following are the principal officers and Trustees of the charity: -

Mrs G Garbutt O.B.E.  
Mrs J Dudley-Smith  
Dr J Coppack  
Mrs L Lockwood  
Mrs R Sharrock  
Rev'd Cap't R Barker  
Rev. Dr J White  
Mr H Hallsworth

## Lady Lumley's Almshouses

### BOARD OF TRUSTEES' REPORT – Continued

Day to day management of the charity is carried out by the Trustees and the clerk, Mrs M Fletcher, administers financial matters.

#### OBJECTIVES AND ACTIVITIES

The objective of the charity is the upkeep and maintenance of the Almshouses and Old Grammar School, the provision of housing and general management of the funds of the Charity.

#### ACHIEVEMENTS, PERFORMANCE AND PLANS FOR FUTURE PERIODS

Although this has been a challenging year for the country in general, we are pleased to be able to report that our residents have remained safe and well throughout the covid pandemic and all its associated problems. The Trustees and the clerk put systems into place to support residents whilst self- isolating, including two free meals each week, shopping collection and telephone contact with the clerk and Trustees as required. Unfortunately, no trips or social events were held over the year and 'Tea and Chatter' social sessions would not operate throughout this time. However, all residents received a festive lunch in December, delivered to their home. Although not quite the same as being able to socialise, everyone enjoyed the traditional turkey and trimmings.

Our beautiful Lady Lumley's Almshouses residents' gardens won a National Alms Houses Award (2019 gardens, judged on submission of photographs and accompanying literature). Unfortunately, due to Covid, the presentation event had been cancelled until mid-2021, subject to further restrictions. Throughout the year, residents have continued to tend their gardens. No Open Gardens Day planned for this year.

Meetings of the Trustees were held by 'zoom' in order that information could be shared and any issues resolved. Such issues included some on-going construction problems with the roof and velux windows on a couple of the properties.

Sadly, Vivian Hughes died in October at the grand age of 91. Vivian was a very community minded resident at the Alms Houses and will be remembered fondly by her neighbours and Trustees alike. We welcomed a new resident in January. Judith Robinson was the successful applicant. There continues to be plenty of interest as and when properties become available.

This pandemic has proven tough for everyone, but older people have the added anxiety of knowing that for them the risks of catching Covid-19 are higher. We are extremely grateful to our residents for the levels of care they have put into place to ensure not only their own safety but also that of their neighbours. It is extremely challenging to be cooped up for months in their own homes, especially not seeing family members. However, as restrictions start to be lifted, we will remain cautious and follow guidelines as issued. We can look forward (hopefully) to happier and healthier times ahead.

#### OPERATING AND FINANCIAL REVIEW

The Charity continues to receive income from investments in addition to that obtained from the residents' maintenance payments. Investments are run by professional stockbrokers who monitor the investments closely.

Resources are kept to cover the costs of repairs following quinquennial inspections, costs of general maintenance to properties together with funds to meet contingencies.

Trustees increased the weekly maintenance charge to residents in line with their policy.

## RESERVE POLICY

The Charity has adequate reserves to meet its ongoing commitments and the Trustees allocate funds to designated reserves to cover maintenance liabilities.

## PUBLIC BENEFIT

The Trustees have had due regard to the guidance published by the Charities Commission on public benefit.

## BOARD'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

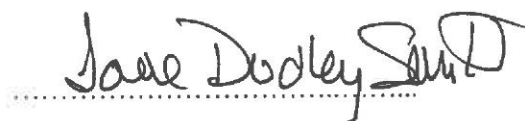
We, the board members of Lady Lumley's Almshouses who held office at the date of approval of these financial statements as set out above confirm, so far as we are aware, that:

- There is no relevant audit information of which the auditors are unaware; and
- We have taken all the steps that we ought to have taken as board members in order to make ourselves aware of that information.

Approved by the Trustees on 30<sup>th</sup> September 2021 and signed on their behalf by:



Mrs G Garbutt O.B.E.



Mrs J Dudley-Smith

Date: 30<sup>th</sup> September 2021

Lady Lumley's Almshouses

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES**

We have audited the financial statements of Lady Lumley's Almshouses for the year ended 31 March 2021 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 (United Kingdom Generally Accepted Accounting Practice).

The report is made solely to the Housing Association's board, as a body, in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association's board those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's board as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the board and auditor

As explained more fully in the Board's Responsibilities Statement set out on page 4, the board is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

We have been appointed as auditor under section 145 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the association's circumstances and have been consistently applied and adequately disclosed;
- The reasonableness of significant accounting estimates made by the board; and
- The overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Board of Trustees' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications for our report.

Lady Lumley's Almshouses

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF  
LADY LUMLEY'S ALMSHOUSES – continued**

Opinion of financial statements

In our opinion the financial statements;

- Give a true and fair view of the state of the association's affairs as at 31 March 2021 and of its incoming resources and application of resources, including income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- Have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015;

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the Board of Trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- A satisfactory system of control over transactions has not been maintained.

Hallgarth Accountants Ltd

Hallgarth Accountants Ltd  
Chartered Accountants  
Statutory Auditor  
2 Hallgarth  
Pickering  
YO18 7AW

Date: 30<sup>th</sup> September 2021

Hallgarth Accountants is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Lady Lumley's Almshouses

Statement of Comprehensive Income (Including Income and Expenditure Account)  
for the year ended 31 March 2021

		<u>2021</u>	<u>2020</u>
	Notes	£	£
TURNOVER	2	43,157	44,360
OPERATING COSTS	2	<u>(63,276)</u>	<u>(61,108)</u>
OPERATING (DEFICIT)	2	(20,119)	(16,748)
NET SURPLUS/ (LOSSES) ON INVESTMENTS		97,698	(127,659)
INTEREST RECEIVABLE AND OTHER INCOME	4	44,078	56,091
INTEREST PAYABLE AND SIMILAR CHARGES	5	<u>(7,895)</u>	<u>(10,282)</u>
SURPLUS/ (DEFICIT) FOR THE YEAR	6	<u>113,762</u>	<u>(98,598)</u>

The results for both years are wholly attributable to continuing activities.

On behalf of the Board



Mrs G Garbutt O.B.E.



Mrs J Dudley-Smith

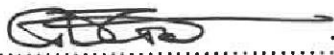
Date: 30/9/2021

Lady Lumley's Almshouses

BALANCE SHEET as at 31 March 2021

	<u>Notes</u>	£	<u>2021</u> £	<u>2020</u> £
<u>TANGIBLE FIXED ASSETS</u>				
Housing properties – depreciated costs	8		1,046,527	1,073,766
<u>Investments</u>	9		858,370	822,091
<u>Other</u>	8		<u>387</u>	<u>486</u>
			1,905,284	1,896,343
<u>CURRENT ASSETS</u>				
Debtors	10	4,127		5,030
Cash at bank and in hand		<u>75,472</u>		<u>28,774</u>
		79,599		33,804
<u>CREDITORS: Amounts falling due</u>				
<i>Within one year</i>	11	<u>(66,963)</u>		<u>(65,268)</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>			<u>12,636</u>	<u>(31,464)</u>
<u>TOTAL ASSETS LESS CURRENT</u>				
<u>LIABILITIES</u>			1,917,920	1,864,879
<u>CREDITORS: Amounts falling due</u>				
<i>after more than one year</i>	12		<u>(632,394)</u>	<u>(693,115)</u>
			<u>1,285,526</u>	<u>1,171,764</u>
<u>CAPITAL AND RESERVES</u>				
Revenue reserve	13		929,794	810,612
Designated reserve	13		52,353	52,353
Bequest accounts	13		194,081	194,081
Revaluation reserve	13		109,296	114,716
Restricted fund	13		<u>2</u>	<u>2</u>
			<u>1,285,526</u>	<u>1,171,764</u>

These financial statements were approved by the Board of Trustees on 30<sup>th</sup> September 2021 and were signed on its behalf by:

 .....

Mrs G Garbutt O.B.E.

 .....

Mrs J Dudley-Smith

## Lady Lumley's Almshouses

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

#### 1. General information and basis of preparation

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the association's financial statements. The Registered Social Housing provider is registered under the Charities Act 2011 and is a Registered Social Housing provider.

#### Basis of accounting

The financial statements have been prepared in accordance with applicable Accounting Standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Uncertainties and estimates

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. Estimates in relation to the useful life of assets are considered by the Trustees on an annual basis.

#### Turnover

Turnover represents weekly maintenance contribution and service charges income receivable in the year, supporting people income, revenue grants from local authorities and the Homes and Communities Agency and disposal proceeds from current asset property disposals.

#### Cash Flow

The accounts do not include a cash flow statement because the charity, having only twelve units in management at the Balance Sheet date, is exempt from the requirements to prepare such a statement.

#### Fixed assets and depreciation

Housing properties are available for rent and are stated at cost less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period and expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. Legal title to the twelve Almshouses was vested in the Official Trustee by order of the Charity Commission on 22 July 1941. It is the association's policy to maintain properties to a high standard through a continuing programme of refurbishment and maintenance. Cost of repairs and maintenance are charged against revenue in the year in which they are incurred.

Other fixed assets are stated at cost less accumulated depreciation. A full year's depreciation is charged in the year of purchase, but no charge is made in the year of disposal. Depreciation has been charged on an annual basis as follows:

	<u>Rate per annum</u>	<u>Basis</u>
Furniture, fixtures, fittings and equipment	20%	Reducing balance
Freehold housing properties	2%	Straight line
Roof	3.33%	Straight line
Kitchen, bathroom & boiler	4%	Straight line

The useful economic lives of all tangible fixed assets are reviewed annually.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

Fixed assets – Housing land and buildings

The land and buildings were acquired many years ago and the original cost cannot be identified and is therefore taken to be £1 for housing land and buildings and £1 for other property. The development cost of the housing properties also includes interest charged on the mortgage loans raised to finance the scheme.

Social Housing Grant

Social Housing Grants have been recognised using the accrual model and are included in income on a systematic basis over the expected useful life of the structure which is 50 years.

Investments

Investments held as fixed assets are re-valued at the Balance Sheet date and the gain or loss taken to the Revaluation Reserve.

Mortgage

The mortgage loan was advanced by the Housing Corporation (now known as the Homes and Communities Agency) in respect of improvements made to the Lady Lumley's Almshouses,

Unrestricted funds

Unrestricted funds are incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Designated funds

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

Taxation

The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.

2(a) Particulars of turnover, cost of sales, operating costs and operating deficit

	<u>2021</u>			<u>2020</u>		
	<u>Turnover</u>	<u>Cost of sales</u>	<u>Operating costs</u>	<u>Operating (deficit)</u>	<u>Turnover</u>	<u>Operating Surplus/ Deficit</u>
	£	£	£	£	£	£
Social housing letting	42,921	-	46,257	(3,336)	43,440	(3,863)
Other activities	<u>236</u>	<u>-</u>	<u>17,019</u>	<u>(16,783)</u>	<u>920</u>	<u>(12,885)</u>
Total	<u>43,157</u>	<u>-</u>	<u>63,276</u>	<u>(20,119)</u>	<u>44,360</u>	<u>(16,748)</u>

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

2(b) Particulars of income and expenditure from social housing lettings

	General Needs housing £	Supported housing £	Other £	Total £	2020 Total £
Rent receivable net of Identifiable service charges	37,081	-	-	37,081	35,952
Service income	5,840	-	-	5,840	7,488
Gross rental income	<u>42,921</u>	<u>-</u>	<u>-</u>	<u>42,921</u>	<u>43,440</u>
Net rental income	42,921	-	-	42,921	43,440
Housing corporation grants for major repairs	-	-	-	-	-
Other Housing Corporation revenue grants	-	-	-	-	-
Other revenue grants	-	-	-	-	-
Turnover from social Housing letting	<u>42,921</u>	<u>-</u>	<u>-</u>	<u>42,921</u>	<u>43,440</u>
Management	9,484	-	-	9,484	9,191
Services	5,656	-	-	5,656	4,822
Routine maintenance	3,879	-	-	3,879	6,052
Planned maintenance	-	-	-	-	-
Major repairs expenditure	-	-	-	-	-
Bad debts	-	-	-	-	-
Property leasing charges	-	-	-	-	-
Depreciation of housing properties	27,238	-	-	27,238	27,238
Impairment of housing properties	-	-	-	-	-
Other costs	-	-	-	-	-
Operating costs on social housing lettings	<u>46,257</u>	<u>-</u>	<u>-</u>	<u>46,257</u>	<u>47,303</u>
Operating deficit on Social housing lettings	<u>(3,336)</u>	<u>-</u>	<u>-</u>	<u>(3,336)</u>	<u>(3,863)</u>

2021      2020

The above figures reflect rent losses due to voids as follows:-      876      864

**Lady Lumley's Almshouses**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

	2021	2020
	£	£
2(c) <u>Particulars of income and expenditure from other activities</u>		
Grant received	160	160
Donations	<u>76</u>	<u>760</u>
	<u>236</u>	<u>920</u>
Management	14,688	13,517
Routine maintenance	2,285	231
Depreciation of property	<u>46</u>	<u>57</u>
Operating costs on other activities	<u>17,019</u>	<u>13,805</u>
Operating (deficit) on other activities	<u>(16,783)</u>	<u>(12,885)</u>

3 Employee information

The average weekly number of persons employed during the year was:

Office staff	<u>1</u>	<u>1</u>
Staff costs (for the above)		
	£	£
Wages and salaries	<u>5,180</u>	<u>5,125</u>

No Trustee received any remuneration or expenses during the year (2020:£nil).

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

	2021	2020
	£	£
4 <u>Interest receivable and similar income</u>		
Income from fixed assets and investments	44,078	56,091
Other interest receivable	<u>-</u>	<u>-</u>
	<u>44,078</u>	<u>56,091</u>
5 <u>Interest payable and similar charges</u>		
On bank loans, overdrafts and other loans:		
Repayable wholly or partly in more than five years	<u>7,895</u>	<u>10,282</u>
6 <u>Surplus/ (Deficit) on ordinary activities before taxation</u>		
Surplus/ (Deficit) on ordinary activities before taxation is stated after charging:		
Depreciation:		
Tangible owned fixed assets	<u>27,335</u>	<u>27,359</u>
Auditors' remuneration:		
In their capacity as auditors	<u>2,480</u>	<u>2,480</u>
For other services	<u>1,240</u>	<u>1,240</u>
7 The association has charitable model rules and its surpluses and gains are free from taxation provided that they are dealt with in accordance with its rules.		

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

8 Tangible fixed assets

	Freehold housing Properties held for letting	Fixtures, fittings and equipment	2021 Total	2020 Total
<u>Cost or valuation</u>				
At beginning of year	1,196,885	18,643	1,215,528	1,215,528
Additions	-	-	-	-
Disposals	-	-	-	-
At end of year	<u>1,196,885</u>	<u>18,643</u>	<u>1,215,528</u>	<u>1,215,528</u>
<u>Depreciation</u>				
At beginning of year	123,118	18,158	141,276	113,917
Charge for the year	27,238	97	27,335	27,359
Disposals	-	-	-	-
At end of year	<u>150,356</u>	<u>18,255</u>	<u>168,611</u>	<u>141,276</u>
<u>Net book value</u>				
At 31 March 2021	<u>1,046,529</u>	<u>388</u>	<u>1,046,917</u>	<u>1,074,252</u>
At 31 March 2020	<u>1,073,766</u>	<u>486</u>	<u>1,074,252</u>	<u>1,101,611</u>

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

9 Fixed asset investments

At 1 April 1984 the Charity's cumulative holding in National Association of Almshouses Common Investment Fund (NAACIF) Income Shares amounted to 50,626 units. The costs of these shares cannot be identified.

The Trustees therefore attributed the market value at 1 April 1984 (the date from which the Charity's accounts first complied with the Housing Corporation's Recommended Form of Accounts) as a base cost.

The investments held are as follows:-

	<u>2021</u>	<u>2020</u>
	£	£
<u>Cost or base cost</u>		
At beginning of year	707,375	707,375
Additions	726,542	-
Disposals	<u>-684,843</u>	<u>-</u>
At end of year	<u>749,074</u>	<u>707,375</u>
<u>Market value</u>		
At beginning of year	822,091	949,750
Additions	726,542	-
Disposals	<u>-787,961</u>	<u>-</u>
	760,672	949,750
Net gain/ (loss) on investments	<u>97,698</u>	<u>(127,659)</u>
At end of year	<u>858,370</u>	<u>822,091</u>
Listed investments	639,259	640,504
Common investment funds	<u>219,111</u>	<u>181,587</u>
	<u>858,370</u>	<u>822,091</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at bid price. The basis of fair value for quoted investments is equivalent to the market value using the bid price. Asset sales and purchases are recognised at the date of trade at cost.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

	<u>2021</u>	<u>2020</u>
	£	£
10 <u>Debtors: Amounts falling due within one year</u>		
Maintenance debtors	-	276
Other debtors	<u>4,127</u>	<u>4,754</u>
	<u>4,127</u>	<u>5,030</u>
11 <u>Creditors: Amounts falling due within one year</u>		
Loan repayable within one year (see note 12)	48,101	45,777
Housing grant	12,620	12,620
Other accruals and deferred income	<u>6,242</u>	<u>6,871</u>
	<u>66,963</u>	<u>65,268</u>

12 Creditors: Amounts falling due after more than one year

Housing grant:

The housing grant is held in creditors and released over the useful life of the structure which is estimated to be 50 years.

	<u>2021</u>	<u>2020</u>
	£	£
Repayable over one year:		
Between one and two years	12,620	12,620
Between three and five years	37,860	37,860
In five years or more	<u>504,807</u>	<u>517,427</u>
	<u>555,287</u>	<u>567,907</u>

Loan:

The loan has been secured with a fixed legal charge over the Association's housing properties. The loan is repayable as follows:-

	<u>2021</u>	<u>2020</u>
	£	£
Repayable over one year:		
Between one and two years	50,731	48,101
Between three and five years	26,376	77,107
In five years or more	-	-
	<u>77,107</u>	<u>125,208</u>
Repayable within one year (see note 11)	<u>48,101</u>	<u>45,777</u>
	<u>125,208</u>	<u>170,985</u>

The loan is repayable by monthly instalments and interest is charged at 5.25%.

Total amounts falling due after more than one year	<u>£632,394</u>	<u>£693,115</u>
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Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

13 Reserves

Revenue Reserve

The income and expenditure reserve represents cumulative surplus and deficits.

Designated Reserve

Designated reserves represent unrestricted revenue reserves set aside by the Trustees for items of ordinary maintenance and repair of almshouses belonging to the Charity which recur at infrequent intervals.

Revaluation Reserve

The revaluation reserve represents the cumulative effect of the revaluation of investments.

Bequest Account

The bequest account relate to funds bequeathed to the Charity in the Will of the late Gerald Woffindin Hassell-Maw and which, on the stipulations of his Will, were released to the Charity on the death of Miss Margery Woffindin Roberts on 2 February 1987. The fund totalling £194,081 was passed to the Official Custodian of Charities with two thirds being held for the use of the Lady Lumley's Almshouses and one third being held for the use of the Old Grammar School at Thornton Dale. The funds are held in investments by the Charity, and are regarded as part of the Endowment. Income generated from the investments can be spent by the charity however the capital reserves must remain intact in full.

Restricted Fund

The Restricted Fund relates to the £2 deemed cost of the Charity's housing land and buildings and other property which cannot be disposed of by the Charity.

14 Revaluation reserve

	<u>2021</u>	<u>2020</u>
	£	£
Investment revaluation reserve	<u>109,296</u>	<u>114,716</u>

The major part of this reserve is considered to be in respect of Restricted Funds & Bequest Account.

15 Rent surplus fund

None of the accommodation is relevant for the purposes of Rent Surplus Fund calculations.

Lady Lumley's Almshouses

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2021**

16 Capital commitments

	<u>2021</u>	<u>2020</u>
	£	£
Expenditure contracted for and not provided for	<u>Nil</u>	<u>Nil</u>
Expenditure approved and contracted for	<u>Nil</u>	<u>Nil</u>

17 Contingent liabilities

There were no known contingent liabilities at 31 March 2021 (2020: Nil).

18 Accommodation in management

There are 12 units providing housing for older people under the management of Lady Lumley's Almshouses (2020:12).

19 Related party transactions

None of the Trustees was paid any remuneration or expenses by the charity during the year (2020 - £Nil). At the date of these financial statements one Board member was a member of a related Local Parish Council. The Trustee concerned was not able to use his position to his commercial advantage. No Board members were tenants of the properties of the charity.

20 Non-audit services

In common with many other charities of our size and nature, the Charity uses its auditors to assist with the preparation of the financial statements.

**Lady Lumley's Almshouses**

**APPENDIX TO THE ACCOUNTS**  
**for the year ended 31 March 2021**

Management expenses – Social Housing Lettings

<u>2020</u> <u>Total</u>		<u>2021</u> <u>Total</u>	<u>Housing</u> <u>Management</u>	<u>Services</u>	<u>Repairs</u> <u>Current</u>	<u>Depreciation</u> <u>Housing</u> <u>Properties</u>
£		£	£	£	£	£
	<u>Estate Costs</u>					
6,052	Repairs	3,879	-	-	3,879	-
1,653	Insurance	1,458	1,458	-	-	-
4,703	Telephone & Lifeline	5,630	-	5,630	-	-
87	Electricity	204	204	-	-	-
	<u>Office overheads</u>					
620	Accountancy	620	620	-	-	-
1,240	Audit	1,240	1,240	-	-	-
521	Subscription	756	756	-	-	-
5,125	Secretarial expenses	5,180	5,180	-	-	-
64	Depreciation – office equipment	52	26	26	-	-
<u>27,238</u>	Depreciation- housing properties	<u>27,238</u>	-	-	-	<u>27,238</u>
<u>47,303</u>		<u>46,257</u>	<u>9,484</u>	<u>5,656</u>	<u>3,879</u>	<u>27,238</u>

Management expenses – other activities

<u>2020</u>		<u>2021</u>
231	Repairs	2,285
2,334	Insurance	2,502
620	Accountancy	620
1,240	Audit	1,240
1,935	Sundries	3,903
389	Heating	560
978	Cleaner	524
57	Depreciation (incl. loss on sale)	46
<u>6,021</u>	Investment admin fee	<u>5,339</u>
<u>13,805</u>		<u>17,019</u>
<u>61,108</u>	Total management expenses	<u>63,276</u>