

**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**

	<i>Notes</i>	£	<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</u></b>				
<b><u>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>	
	Turnover	Cost of sales	Operating costs	Operating (deficit)	Turnover	Operating Surplus/ Deficit
	£	£	£	£	£	£
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)	44,259	-	-	44,259	42,921
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	44,259	-	-	44,259	42,921
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	50,348	-	-	50,348	46,257
Operating deficit on Social housing lettings (WMC)	(6,089)	-	-	(6,089)	(3,336)

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>-</u>	<u>-</u>
	<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>