

**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> £
<u>TANGIBLE FIXED ASSETS</u>				
Housing properties – depreciated costs	8		962,968	964,814
<u>Investments</u>	9		829,286	831,090
<u>Other</u>	8		160	200
			<u>1,792,414</u>	<u>1,796,104</u>
<u>CURRENT ASSETS</u>				
Debtors	10	3,651		4,771
Cash at bank and in hand		<u>105,623</u>		<u>90,399</u>
		109,274		95,170
<u>CREDITORS: Amounts falling due</u>				
<i>Within one year</i>	11	<u>(26,542)</u>		<u>(19,561)</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>			<u>82,732</u>	<u>75,609</u>
<u>TOTAL ASSETS LESS CURRENT</u>				
<u>LIABILITIES</u>			<u>1,875,146</u>	<u>1,871,713</u>
<u>CREDITORS: Amounts falling due</u>				
<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>
<u>CAPITAL AND RESERVES</u>				
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:

.....  .....  .....

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>	
	Turnover	Cost of sales	Operating costs	Operating (deficit)	Turnover	Operating (deficit)
	£	£	£	£	£	£
Social housing lettings (WMC)	42,907	-	53,447	(10,540)	43,472	(6,556)
Other activities	<u>1,425</u>	<u>-</u>	<u>14,623</u>	<u>(13,198)</u>	<u>1,924</u>	<u>(14,690)</u>
Total	<u>44,332</u>	<u>-</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)	42,907	-	-	42,907	43,472
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	42,907	-	-	42,907	43,472
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	53,447	-	-	53,447	50,028
Operating deficit on Social housing lettings (WMC)	(10,540)	-	-	(10,540)	(6,556)

**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
<b><u>Cost or valuation</u></b>				
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>
<b><u>Depreciation</u></b>				
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>
<b><u>Net book value</u></b>				
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>
	-	-
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>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>