

LAVERTON HOUSING TRUST

England & Wales · Charity number 271749

Details

Status Registered

Legal form Trust

Company number [05713924](#)

Registered 1976-08-09

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

Contact

Address 9 Westbury Road
Bratton
Westbury
BA13 4TE

Phone 01373481460

Email lht1886@yahoo.com

Activities

Objects: ALMSHOUSES FOR USE AND OCCUPATION OF OLD OR DISABLED FACTORY OPERATIVES (OF LAVERTON CLOTH MILLS) OR OTHER DESERVING PERSONS BOTH MALE AND FEMALE OF FACTORY OPERATIVES OR OTHER DESERVING PERSONS.

Activities: None other than providing accommodation for over 55's

Classification

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

Geography

- **Area of benefit:** WESTBURY
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£94,790	£83,829	-	-
2024-03-31	£81,694	£94,834	-	-
2023-03-31	£84,632	£56,539	-	-
2022-03-31	£79,331	£40,649	-	-
2021-03-31	£72,500	£26,000	-	-

Trustees

Name	Role	Appointed
ANTHONY PETER WARD LAVERTON		
Brenda Pyne		2021-03-19
DAVID WAKEFIELD		
David Pike		2023-11-03
EUNICE ANN EVANS		
KARIN ELDER		2017-04-21
SALLY HENDRY		2023-03-24
SAM GOODING		2017-07-28
THOMAS WOOLLARD		

Linked charities

- LAVERTON HOUSING TRUST (271749-1)

LAVERTON HOUSING TRUST

England & Wales - Charity number 271749

Accounts



LAVERTON HOUSING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

LAVERTON HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E A Evans Mr C D Wakefield Mr A Laverton Mr T A Woollard Mrs K Elder Mrs B S Pyne Mr S Gooding Ms S Hendry Mr D Pike
Secretary	Mrs M A Hart
Charity number (England and Wales)	271749
Company number	05713924
Registered office	9 Westbury Road Bratton Westbury Wiltshire BA13 4TE
Independent examiner	Gooding Accounts Ltd Holloway House Epsom Square White Horse Business Park Trowbridge Wiltshire United Kingdom BA14 0XG

LAVERTON HOUSING TRUST

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LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's principal activity during the period was to provide accommodation for the ever decreasing number of retired members of the Laverton Cloth Mill and their families and also for people over 60 with strong Westbury connections.

The Trustees' aim has always been to maintain a high standard of accommodation, achieved by our rigorous Annual Inspection and systematic repairs and maintenance during the year. We also make every effort to keep these properties as affordable as possible.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The results of the year are set out in the Statement of Financial Activities on page 4. The position of the charity at the end of the year is set out on page 5. The Trustees are satisfied with performance in the year which reflects reasonable occupancy rates for the properties and the continued maintenance of the properties.

Financial review

The position of the Trust at the year-end is set out on page 5. The main income source is maintenance contribution.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves at the year-end amounted to £912,949 (2024 £898,230). No restricted funds are held at the year-end (2023 £nil). Of the unrestricted funds £29,796 (2023 £29,796) represents designated funds, details of which are given in note 17.

The Trustees aim to retain sufficient cash to cover overheads for a 12 month period. This is in the region of £35,000. Free reserves (unrestricted funds less designated funds and those funds that represent fixed assets) at the year-end amounted to £430,354 (2024 £395,087).

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Laverton Housing Trust was set up on 27 November 1886 in accordance with the Deed of Settlement made by Mr William Laverton.

In February 2006 a limited company was set up, also called Laverton Housing Trust, a company limited by guarantee with company number 05713924. The company was granted charitable status in February 2008 and at the same time a uniting order was granted to combine the 'old' and 'new' charities under one charity number and in one set of accounts. The Trustees of both charities are identical but act independently for each charity.

As part of this process the Trustees also de-registered as a Registered Social Landlord, but the charity remains a member of the National Association of Almshouses.

The Trustees approved the transfer of all available assets from the 'old' charity to the 'new' limited company except for the permanently endowed properties. The new company will be responsible for the management of all of the properties and licensees.

The Trust is managed by its Trustees and all administration matters are attended to by the Secretary. The Trustees are drawn from a broad cross section of the community, with the aim of maintaining an appropriate range of skills within the Board. Training and assistance is provided to Trustees as required.

The Trustees monitor the risks facing the charity and take appropriate steps to mitigate those key issues identified.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E A Evans
Mr C D Wakefield
Mr A Laverton
Mr T A Woollard
Mrs K Elder
Mrs B S Pyne
Mr S Gooding
Ms S Hendry
Mr D Pike

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

Mrs K Elder
Trustee

12 September 2025

LAVERTON HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVERTON HOUSING TRUST

I report to the trustees on my examination of the financial statements of Laverton Housing Trust (the trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katy Gooding
Gooding Accounts Ltd

Holloway House
Epsom Square
White Horse Business Park
Trowbridge
Wiltshire
BA14 0XG
United Kingdom

Dated: 19 September 2025

LAVERTON HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	3	84,245	72,961
Investments	4	10,545	8,733
Total income		<u>94,790</u>	<u>81,694</u>
Charitable activities	5	<u>83,829</u>	<u>94,834</u>
Net gains on investments	10	<u>3,758</u>	<u>14,554</u>
Net income and movement in funds		14,719	1,414
Reconciliation of funds:			
Fund balances at 1 April 2024		<u>898,230</u>	<u>896,816</u>
Fund balances at 31 March 2025		<u><u>912,949</u></u>	<u><u>898,230</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LAVERTON HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		452,799		473,347
Current assets					
Debtors	14	2,482		855	
Investments	15	359,335		333,031	
Cash at bank and in hand		99,695		93,689	
		<u>461,512</u>		<u>427,575</u>	
Creditors: amounts falling due within one year	16	<u>(1,362)</u>		<u>(2,692)</u>	
Net current assets			<u>460,150</u>		<u>424,883</u>
Net assets			<u>912,949</u>		<u>898,230</u>
The funds of the trust					
Unrestricted funds			<u>912,949</u>		<u>898,230</u>
			<u>912,949</u>		<u>898,230</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 12 September 2025

Mrs K Elder
Trustee

Company registration number 05713924 (England and Wales)

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Laverton Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Westbury Road, Bratton, Westbury, Wiltshire, BA13 4TE.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Social Housing Grant

Housing property is stated at cost less Social Housing Grant (SHG). Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period, and the expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. SHG is repayable under certain circumstances, primarily on the sale of the properties, and will normally be the lower of the SHG received and the net proceeds of sale.

Designated funds for repairs and maintenance

It is the Trust's intention to maintain its properties in accordance with the planned programme of works. Accordingly the Trust makes transfers to Designated funds for cyclical maintenance and emergency repairs as required by the Charities Commissioners' Scheme dated 15th April 1977, having regard to recommendation from the National Almshouses Association as to the adequacy of amounts to be transferred.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Administration and other operating costs have been apportioned to the income and expenditure account on the basis of units of accommodation. Development overheads including incidental costs of arranging finance in respect of a development project not yet completed are capitalised in accordance with the Statement of Recommended Practice Accounting for Registered Housing Associations (the SORP).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Leasehold land and buildings	50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Housing activities		
Charitable maintenance contribution	84,245	72,961
	<u>84,245</u>	<u>72,961</u>

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	3,735	3,251
Interest receivable	6,810	5,482
	<u>10,545</u>	<u>8,733</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Housing activities 2025 £	Housing activities 2024 £
Direct costs		
Depreciation and impairment	20,548	20,548
Routine costs	4,521	2,519
Repairs	47,085	60,660
Lighting	1,162	964
	<u>73,316</u>	<u>84,691</u>
Share of support and governance costs (see note 6)		
Support	5,304	5,133
Governance	5,209	5,010
	<u>83,829</u>	<u>94,834</u>
Analysis by fund		
Unrestricted funds	<u>83,829</u>	<u>94,834</u>

6 Support costs allocated to activities

	2025 £	2024 £
Subscriptions	516	92
Insurance	3,055	2,781
Sundries	1,411	1,860
Meeting and trustee expenses	209	360
Stationery	-	40
Telephone	113	-
Governance costs	5,209	5,010
	<u>10,513</u>	<u>10,143</u>
Analysed between:		
Housing activities	<u>10,513</u>	<u>10,143</u>
Governance costs comprise:	2025 £	2024 £
Accountancy	1,494	1,230
Secretarial	3,715	3,780
	<u>5,209</u>	<u>5,010</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,494	1,230
Depreciation of owned tangible fixed assets	20,548	20,548
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The Trust had no employees during the year (2024 none).

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Sale of investments	3,758	14,554
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2024	637,955	281,110	919,065
At 31 March 2025	637,955	281,110	919,065
Depreciation and impairment			
At 1 April 2024	421,823	23,895	445,718
Depreciation charged in the year	14,925	5,623	20,548
At 31 March 2025	436,748	29,518	466,266
Carrying amount			
At 31 March 2025	201,207	251,592	452,799
At 31 March 2024	216,132	257,215	473,347

13 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	359,335	333,031

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	1,124	-
Prepayments and accrued income	1,358	855
	2,482	855

15 Current asset investments

	2025	2024
	£	£
Investments	359,335	333,031

Investments comprise unit trusts and deposit accounts with Evelyn, Virgin Money, Saffron Building Society and Cambridge & Counties Bank.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	1,462
Accruals and deferred income	1,362	1,230
	<u>1,362</u>	<u>2,692</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	898,230	94,790	(83,829)	3,758	912,949
	<u>898,230</u>	<u>94,790</u>	<u>(83,829)</u>	<u>3,758</u>	<u>912,949</u>

Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Cyclical repairs and maintenance reserve	21,944	-	-	-	21,944
Major repairs reserve	7,852	-	-	-	7,852
General funds	867,020	81,694	(94,834)	14,554	868,434
	<u>896,816</u>	<u>81,694</u>	<u>(94,834)</u>	<u>14,554</u>	<u>898,230</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

LAVERTON HOUSING TRUST

England & Wales - Charity number 271749

Accounts

Charity registration number 271749

Company registration number 05713924 (England and Wales)



LAVERTON HOUSING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LAVERTON HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E A Evans
Mr C D Wakefield
Mr A Laverton
Mr T A Woollard
Mrs K Elder
Mrs B S Pyne
Mr S Gooding
Ms S Hendry
Mr D Pike

(Appointed 3 November 2023)

Secretary

Mrs M A Hart

Charity number

271749

Company number

05713924

Registered office

9 Westbury Road
Bratton
Westbury
Wiltshire
BA13 4TE

Independent examiner

Gooding Accounts Ltd
24 Warminster Road
Westbury
Wiltshire
United Kingdom
BA13 3PE

LAVERTON HOUSING TRUST

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LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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Objectives and activities

The Trust's principal activity during the period was to provide accommodation for the ever decreasing number of retired members of the Laverton Cloth Mill and their families and also for people over 55 with strong Westbury connections.

The Trustees' aim has always been to maintain a high standard of accommodation, achieved by our rigorous Annual Inspection and systematic repairs and maintenance during the year. We also make every effort to keep these properties as affordable as possible.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The results of the year are set out in the Statement of Financial Activities on page 5. The position of the charity at the end of the year is set out on page 6. The Trustees are satisfied with performance in the year which reflects reasonable occupancy rates for the properties and the continued maintenance of the properties.

Financial review

The position of the Trust at the year-end is set out on page 6. The main income source is maintenance contribution.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves at the year-end amounted to £899,740 (2023 £896,816). No restricted funds are held at the year-end (2023 £nil). Of the unrestricted funds £29,796 (2023 £29,796) represents designated funds, details of which are given in note 12.

The Trustees aim to retain sufficient cash to cover overheads for a 12 month period. This is in the region of £35,000. Free reserves (unrestricted funds less designated funds and those funds that represent fixed assets) at the year-end amounted to £396,598 (2023 £373,125).

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Laverton Housing Trust was set up on 27 November 1886 in accordance with the Deed of Settlement made by Mr William Laverton.

In February 2006 a limited company was set up, also called Laverton Housing Trust, a company limited by guarantee with company number 05713924. The company was granted charitable status in February 2008 and at the same time a uniting order was granted to combine the 'old' and 'new' charities under one charity number and in one set of accounts. The Trustees of both charities are identical but act independently for each charity.

As part of this process the Trustees also de-registered as a Registered Social Landlord, but the charity remains a member of the National Association of Almshouses.

The Trustees approved the transfer of all available assets from the 'old' charity to the 'new' limited company except for the permanently endowed properties. The new company will be responsible for the management of all of the properties and licensees.

The Trust is managed by its Trustees and all administration matters are attended to by the Secretary. The Trustees are drawn from a broad cross section of the community, with the aim of maintaining an appropriate range of skills within the Board. Training and assistance is provided to Trustees as required.

The Trustees monitor the risks facing the charity and take appropriate steps to mitigate those key issues identified.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E A Evans

Mr C D Wakefield

Mr A Laverton

Mr T A Woollard

Mrs K Elder

Mrs B S Pyne

Mr S Gooding

Ms S Hendry

Mr D Pike

(Appointed 3 November 2023)

Mrs R Grier

(Resigned 24 April 2023)

Colonel D P Dunseath

(Resigned 30 October 2023)

Mr R M Hearnden

(Resigned 3 November 2023)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

The trustees' report was approved by the Board of Trustees.

Mrs K Elder
Trustee

19 December 2024

LAVERTON HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVERTON HOUSING TRUST

I report to the trustees on my examination of the financial statements of Laverton Housing Trust (the trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katy Gooding
Gooding Accounts Ltd

24 Warminster Road
Westbury
Wiltshire
BA13 3PE
United Kingdom

Dated: 20 December 2024

LAVERTON HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Charitable activities	3	72,961	78,357
Investments	4	8,733	6,275
Total income		<u>81,694</u>	<u>84,632</u>
Charitable activities	5	<u>94,834</u>	<u>56,539</u>
Net gains on investments	10	<u>14,554</u>	<u>5,585</u>
Net income and movement in funds		1,414	33,678
Reconciliation of funds:			
Fund balances at 1 April 2023		<u>896,816</u>	<u>863,138</u>
Fund balances at 31 March 2024		<u><u>898,230</u></u>	<u><u>896,816</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LAVERTON HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		473,347		493,895
Current assets					
Debtors	14	855		672	
Investments	15	333,031		297,744	
Cash at bank and in hand		93,689		106,936	
			427,575		405,352
Creditors: amounts falling due within one year	16	(2,692)		(2,431)	
Net current assets			424,883		402,921
Net assets			898,230		896,816
The funds of the trust					
Unrestricted funds			898,230		896,816
			898,230		896,816

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 19 December 2024

Mrs K Elder
Trustee

Company registration number 05713924 (England and Wales)

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Laverton Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Westbury Road, Bratton, Westbury, Wiltshire, BA13 4TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Social Housing Grant

Housing property is stated at cost less Social Housing Grant (SHG). Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period, and the expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. SHG is repayable under certain circumstances, primarily on the sale of the properties, and will normally be the lower of the SHG received and the net proceeds of sale.

Designated funds for repairs and maintenance

It is the Trust's intention to maintain its properties in accordance with the planned programme of works. Accordingly the Trust makes transfers to Designated funds for cyclical maintenance and emergency repairs as required by the Charities Commissioners' Scheme dated 15th April 1977, having regard to recommendation from the National Almshouses Association as to the adequacy of amounts to be transferred.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Administration and other operating costs have been apportioned to the income and expenditure account on the basis of units of accommodation. Development overheads including incidental costs of arranging finance in respect of a development project not yet completed are capitalised in accordance with the Statement of Recommended Practice Accounting for Registered Housing Associations (the SORP).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Leasehold land and buildings	50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Housing activities		
Charitable maintenance contribution	72,961	78,357
	<u>72,961</u>	<u>78,357</u>

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	3,251	4,533
Interest receivable	5,482	1,742
	<u>8,733</u>	<u>6,275</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Expenditure on charitable activities

	Housing activities 2024 £	Housing activities 2023 £
Direct costs		
Depreciation and impairment	20,548	20,547
Routine	2,519	900
Repairs	60,660	21,918
Lighting	964	1,250
	<u>84,691</u>	<u>44,615</u>
Share of support and governance costs (see note 6)		
Support	5,133	6,916
Governance	5,010	5,008
	<u>94,834</u>	<u>56,539</u>
Analysis by fund		
Unrestricted funds	<u>94,834</u>	<u>56,539</u>

6 Support costs allocated to activities

	2024 £	2023 £
Subscriptions	92	438
Insurance	2,781	2,995
Sundries	1,860	1,161
Meeting and trustee expenses	360	1,572
Fines and penalties	-	750
Stationery	40	-
Governance costs	5,010	5,008
	<u>10,143</u>	<u>11,924</u>
Analysed between:		
Housing activities	<u>10,143</u>	<u>11,924</u>
Governance costs comprise:	2024 £	2023 £
Accountancy	1,230	1,170
Secretarial	3,780	3,838
	<u>5,010</u>	<u>5,008</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7	Net movement in funds	2024	2023
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,230	1,170
Depreciation of owned tangible fixed assets	20,548	20,547
	<u> </u>	<u> </u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The Trust had no employees during the year (2023 none).

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted	Unrestricted
	funds	funds
	2024	2023
Gains/(losses) arising on:	£	£
Sale of investments	14,554	5,585
	<u> </u>	<u> </u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2023	637,955	281,110	919,065
At 31 March 2024	637,955	281,110	919,065
Depreciation and impairment			
At 1 April 2023	406,898	18,272	425,170
Depreciation charged in the year	14,925	5,623	20,548
At 31 March 2024	421,823	23,895	445,718
Carrying amount			
At 31 March 2024	216,132	257,215	473,347
At 31 March 2023	231,057	262,838	493,895

13 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	333,031	297,744

14 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	855	672

15 Current asset investments

	2024	2023
	£	£
Investments	333,031	297,744

Investments comprise unit trusts and deposit accounts with Tilney, Virgin Money, Saffron Building Society and Cambridge & Counties Bank.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Deferred income	17	-	1,068
Trade creditors		1,462	193
Accruals and deferred income		1,230	1,170
		<u>2,692</u>	<u>2,431</u>

17 Deferred income

	2024 £	2023 £
Arising from Rent received in advance	-	1,068
	<u>-</u>	<u>1,068</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	-	1,068
	<u>-</u>	<u>1,068</u>
Movements in the year:		
Deferred income at 1 April 2023	1,068	-
Released from previous periods	(1,068)	-
Resources deferred in the year	-	1,068
	<u>-</u>	<u>1,068</u>
Deferred income at 31 March 2024	-	1,068
	<u>-</u>	<u>1,068</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
Cyclical repairs and maintenance reserve	21,944	-	-	-	21,944
Major repairs reserve	7,852	-	-	-	7,852
General funds	867,020	81,694	(94,834)	14,554	868,434
	<u>896,816</u>	<u>81,694</u>	<u>(94,834)</u>	<u>14,554</u>	<u>898,230</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds (Continued)

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Cyclical repairs and maintenance reserve	21,944	-	-	-	21,944
Major repairs reserve	7,852	-	-	-	7,852
General funds	833,342	84,632	(56,539)	5,585	867,020
	<u>863,138</u>	<u>84,632</u>	<u>(56,539)</u>	<u>5,585</u>	<u>896,816</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

LAVERTON HOUSING TRUST

England & Wales - Charity number 271749

Accounts

Charity registration number 271749

Company registration number 05713924 (England and Wales)



LAVERTON HOUSING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LAVERTON HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E A Evans
Mr C D Wakefield
Mr A Laverton
Mr T A Woollard
Mrs K Elder
Mrs B S Pyne
Mr S Gooding
Ms S Hendry
Mr David Pike

(Appointed 24 March 2023)
(Appointed 3 November 2023)

Secretary

Mrs M A Hart

Charity number

271749

Company number

05713924

Registered office

9 Westbury Road
Bratton
Westbury
Wiltshire
BA13 4TE

Independent examiner

Gooding Accounts Ltd
24 Warminster Road
Westbury
Wiltshire
United Kingdom
BA13 3PE

LAVERTON HOUSING TRUST

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LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's principal activity during the period was to provide accommodation for the ever decreasing number of retired members of the Laverton Cloth Mill and their families and also for people over 55 with strong Westbury connections.

The Trustees' aim has always been to maintain a high standard of accommodation, achieved by our rigorous Annual Inspection and systematic repairs and maintenance during the year. We also make every effort to keep these properties as affordable as possible.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The results of the year are set out in the Statement of Financial Activities on page 5. The position of the charity at the end of the year is set out on page 6. The Trustees are satisfied with performance in the year which reflects reasonable occupancy rates for the properties and the continued maintenance of the properties.

Financial review

The position of the Trust at the year-end is set out on page 6. The main income source is rental income.

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves at the year-end amounted to £896,816 (2022 £863,138). No restricted funds are held at the year-end (2021 £nil). Of the unrestricted funds £29,796 (2022 £29,796) represents designated funds, details of which are given in note 12.

The Trustees aim to retain sufficient cash to cover overheads for a 12 month period. This is in the region of £35,000. Free reserves (unrestricted funds less designated funds and those funds that represent fixed assets) at the year-end amounted to £373,125 (2022 £318,900).

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Laverton Housing Trust was set up on 27 November 1886 in accordance with the Deed of Settlement made by Mr William Laverton.

In February 2006 a limited company was set up, also called Laverton Housing Trust, a company limited by guarantee with company number 05713924. The company was granted charitable status in February 2008 and at the same time a uniting order was granted to combine the 'old' and 'new' charities under one charity number and in one set of accounts. The Trustees of both charities are identical but act independently for each charity.

As part of this process the Trustees also de-registered as a Registered Social Landlord, but the charity remains a member of the National Association of Almshouses.

The Trustees approved the transfer of all available assets from the 'old' charity to the 'new' limited company except for the permanently endowed properties. The new company will be responsible for the management of all of the properties and tenancies.

The Trust is managed by its Trustees and all administration matters are attended to by the Secretary. The Trustees are drawn from a broad cross section of the community, with the aim of maintaining an appropriate range of skills within the Board. Training and assistance is provided to Trustees as required.

The Trustees monitor the risks facing the charity and take appropriate steps to mitigate those key issues identified.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E A Evans

Mrs R Grier

(Retired 24 April 2023)

Colonel D P Dunseath

(Retired 30 October 2023)

Mr C D Wakefield

Mr A Laverton

Mr T A Woollard

Mrs K Elder

Mrs B S Pyne

Mr S Gooding

Mr R M Hearnden

(Retired 3 November 2023)

Ms S Hendry

(Appointed 24 March 2023)

Mr David Pike

(Appointed 3 November 2023)

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

The trustees' report was approved by the Board of Trustees.

Mrs K Elder
Trustee

20 December 2023

LAVERTON HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVERTON HOUSING TRUST

I report to the trustees on my examination of the financial statements of Laverton Housing Trust (the trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katy Gooding
Gooding Accounts Ltd

24 Warminster Road
Westbury
Wiltshire
BA13 3PE
United Kingdom

Dated: 21 December 2023

LAVERTON HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Charitable activities	3	78,357	74,620
Investments	4	6,275	4,711
Total income		<u>84,632</u>	<u>79,331</u>
Charitable activities	5	<u>56,539</u>	<u>40,649</u>
Net gains/(losses) on investments	9	<u>5,585</u>	<u>(9,678)</u>
Net income and movement in funds		<u>33,678</u>	<u>29,004</u>
Reconciliation of funds:			
Fund balances at 1 April 2022		<u>863,138</u>	<u>834,134</u>
Fund balances at 31 March 2023		<u><u>896,816</u></u>	<u><u>863,138</u></u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

LAVERTON HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		493,895		514,442
Current assets					
Debtors	13	672		4,749	
Investments	14	297,744		273,884	
Cash at bank and in hand		106,936		72,283	
		<u>405,352</u>		<u>350,916</u>	
Creditors: amounts falling due within one year	15	<u>2,431</u>		<u>2,220</u>	
Net current assets			402,921		348,696
Total assets less current liabilities			<u>896,816</u>		<u>863,138</u>
The funds of the trust					
Unrestricted funds			896,816		863,138
			<u>896,816</u>		<u>863,138</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 20 December 2023

Mrs K Elder
Trustee

Company registration number 05713924 (England and Wales)

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Laverton Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Westbury Road, Bratton, Westbury, Wiltshire, BA13 4TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Social Housing Grant

Housing property is stated at cost less Social Housing Grant (SHG). Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period, and the expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. SHG is repayable under certain circumstances, primarily on the sale of the properties, and will normally be the lower of the SHG received and the net proceeds of sale.

Designated funds for repairs and maintenance

It is the Trust's intention to maintain its properties in accordance with the planned programme of works. Accordingly the Trust makes transfers to Designated funds for cyclical maintenance and emergency repairs as required by the Charities Commissioners' Scheme dated 15th April 1977, having regard to recommendation from the National Almshouses Association as to the adequacy of amounts to be transferred.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Administration and other operating costs have been apportioned to the income and expenditure account on the basis of units of accommodation. Development overheads including incidental costs of arranging finance in respect of a development project not yet completed are capitalised in accordance with the Statement of Recommended Practice Accounting for Registered Housing Associations (the SORP).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Leasehold land and buildings	50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Housing activities		
Charitable rental income	78,357	74,620
	<u>78,357</u>	<u>74,620</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	4,533	3,815
Interest receivable	1,742	896
	<u>6,275</u>	<u>4,711</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Expenditure on charitable activities

	Housing activities 2023 £	Housing activities 2022 £
Direct costs		
Depreciation and impairment	20,548	20,547
Direct costs	-	878
Routine	900	2,916
Repairs	21,918	6,464
Lighting	1,249	342
	<u>44,615</u>	<u>31,147</u>
Share of support and governance costs (see note 6)		
Support	6,916	4,807
Governance	5,008	4,695
	<u>56,539</u>	<u>40,649</u>
Analysis by fund		
Unrestricted funds	<u>56,539</u>	<u>40,649</u>

6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Subscriptions	438	-	438	479	479
Insurance	2,995	-	2,995	2,640	2,640
Sundries	1,161	-	1,161	1,249	1,249
Meeting and trustees	1,572	-	1,572	439	439
Fines and penalties	750	-	750	-	-
Accountancy	-	1,170	1,170	-	1,140
Secretarial	-	3,838	3,838	-	3,555
	<u>6,916</u>	<u>5,008</u>	<u>11,924</u>	<u>4,807</u>	<u>9,502</u>
Analysed between					
Charitable activities	<u>6,916</u>	<u>5,008</u>	<u>11,924</u>	<u>4,807</u>	<u>9,502</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the trust during the year.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

The Trust had no employees during the year (2022 none).

There were no employees whose annual remuneration was more than £60,000.

9 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Sale of investments	5,585	(9,678)

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 April 2022	637,955	281,110	919,065
At 31 March 2023	637,955	281,110	919,065
Depreciation and impairment			
At 1 April 2022	391,973	12,650	404,623
Depreciation charged in the year	14,925	5,622	20,547
At 31 March 2023	406,898	18,272	425,170
Carrying amount			
At 31 March 2023	231,057	262,838	493,895
At 31 March 2022	245,982	268,460	514,442

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

12 Financial instruments		2023	2022
		£	£
Carrying amount of financial assets			
Instruments measured at fair value through profit or loss		297,744	273,884
		<u> </u>	<u> </u>
13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		672	4,749
		<u> </u>	<u> </u>
14 Current asset investments		2023	2022
		£	£
Investments		297,744	273,884
		<u> </u>	<u> </u>

Investments comprise unit trusts and deposit accounts with Tilney, Virgin Money, Saffron Building Society and Cambridge & Counties Bank.

15 Creditors: amounts falling due within one year		2023	2022
		£	£
	Notes		
Deferred income	16	1,068	-
Trade creditors		193	-
Other creditors		-	2,220
Accruals and deferred income		1,170	-
		<u> </u>	<u> </u>
		2,431	2,220
		<u> </u>	<u> </u>

16 Deferred income		2023	2022
		£	£
Arising from Rent received in advance		1,068	-
		<u> </u>	<u> </u>

Deferred income is included in the financial statements as follows:

		2023	2022
		£	£
Deferred income is included within:			
Current liabilities		1,068	-
		<u> </u>	<u> </u>
Movements in the year:			

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Deferred income (Continued)

Deferred income at 1 April 2022	-	-
Resources deferred in the year	1,068	-
	<u>1,068</u>	<u>-</u>
Deferred income at 31 March 2023	<u>1,068</u>	<u>-</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2023 £
Cyclical repairs and maintenance reserve	21,944	-	-	-	21,944
Major repairs reserve	7,852	-	-	-	7,852
General funds	833,342	84,632	(56,539)	5,585	867,020
	<u>863,138</u>	<u>84,632</u>	<u>(56,539)</u>	<u>5,585</u>	<u>896,816</u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2022 £
Cyclical repairs and maintenance reserve	21,944	-	-	-	21,944
Major repairs reserve	7,852	-	-	-	7,852
General funds	804,338	79,331	(40,649)	(9,678)	833,342
	<u>834,134</u>	<u>79,331</u>	<u>(40,649)</u>	<u>(9,678)</u>	<u>863,138</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

LAVERTON HOUSING TRUST

England & Wales - Charity number 271749

Accounts

Charity registration number 271749

Company registration number 05713924 (England and Wales)



LAVERTON HOUSING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LAVERTON HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E A Evans Mrs R Grier Colonel D P Dunseath Mr C D Wakefield Mr A Laverton Mr T A Woollard Mrs K Elder Mrs B S Pyne Mr S Gooding Mr R M Hearnden	(Appointed 1 March 2022) (Appointed 1 March 2022)
Secretary	Mrs M A Hart	
Charity number	271749	
Company number	05713924	
Registered office	9 Westbury Road Bratton Westbury Wiltshire BA13 4TE	
Independent examiner	Gooding Accounts Ltd 24 Warminster Road Westbury Wiltshire United Kingdom BA13 3PE	

LAVERTON HOUSING TRUST

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Balance sheet	6
Notes to the financial statements	7 - 13

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's principal activity during the period was to provide accommodation for the ever decreasing number of retired members of the Laverton Cloth Mill and their families and also for people over 55 with strong Westbury connections.

The Trustees' aim has always been to maintain a high standard of accommodation, achieved by our rigorous Annual Inspection and systematic repairs and maintenance during the year. We also make every effort to keep these properties as affordable as possible.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The results of the year are set out in the Statement of Financial Activities on page 5. The position of the charity at the end of the year is set out on page 6. The Trustees are satisfied with performance in the year which reflects reasonable occupancy rates for the properties and the continued maintenance of the properties.

Financial review

The position of the Trust at the year-end is set out on page 6. The main income source is rental income.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves at the year-end amounted to £863,138 (2021 £834,134). No restricted funds are held at the year-end (2021 £nil). Of the unrestricted funds £29,796 (2021 £29,796) represents designated funds, details of which are given in note 12.

The Trustees aim to retain sufficient cash to cover overheads for a 12 month period. This is in the region of £35,000. Free reserves (unrestricted funds less designated funds and those funds that represent fixed assets) at the year-end amounted to £318,900 (2021 £269,349).

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Laverton Housing Trust was set up on 27 November 1886 in accordance with the Deed of Settlement made by Mr William Laverton.

In February 2006 a limited company was set up, also called Laverton Housing Trust, a company limited by guarantee with company number 05713924. The company was granted charitable status in February 2008 and at the same time a uniting order was granted to combine the 'old' and 'new' charities under one charity number and in one set of accounts. The Trustees of both charities are identical but act independently for each charity.

As part of this process the Trustees also de-registered as a Registered Social Landlord, but the charity remains a member of the National Association of Almshouses.

The Trustees approved the transfer of all available assets from the 'old' charity to the 'new' limited company except for the permanently endowed properties. The new company will be responsible for the management of all of the properties and tenancies.

The Trust is managed by its Trustees and all administration matters are attended to by the Secretary. The Trustees are drawn from a broad cross section of the community, with the aim of maintaining an appropriate range of skills within the Board. Training and assistance is provided to Trustees as required.

The Trustees monitor the risks facing the charity and take appropriate steps to mitigate those key issues identified.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E A Evans

Mrs R Grier

Colonel D P Dunseath

Mr C D Wakefield

Mr A Laverton

Mr T A Woollard

Mrs K Elder

Mrs B S Pyne

(Appointed 1 March 2022)

Mr M R Pearce

(Resigned 30 September 2021)

Mr S Gooding

Mr R M Hearnden

(Appointed 1 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.



Mr R M Hearnden
Trustee

Date: 19-12-22

LAVERTON HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVERTON HOUSING TRUST

I report to the trustees on my examination of the financial statements of Laverton Housing Trust (the trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

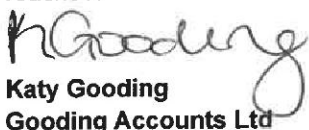
Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Katy Gooding
Gooding Accounts Ltd

24 Warminster Road
Westbury
Wiltshire
BA13 3PE
United Kingdom

Dated: 19/12/2022

LAVERTON HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	74,620	72,505
Investments	4	4,711	3,242
		<hr/>	<hr/>
Total income		79,331	75,747
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	40,649	42,989
		<hr/>	<hr/>
Net gains/(losses) on investments	9	(9,678)	17,713
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		29,004	50,471
		<hr/>	<hr/>
Fund balances at 1 April 2021		834,134	783,663
		<hr/>	<hr/>
Fund balances at 31 March 2022		863,138	834,134
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LAVERTON HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		514,442		534,989
Current assets					
Debtors	12	4,749		4,594	
Investments	13	273,884		251,851	
Cash at bank and in hand		72,283		44,890	
		<u>350,916</u>		<u>301,335</u>	
Creditors: amounts falling due within one year	14	<u>(2,220)</u>		<u>(2,190)</u>	
Net current assets			348,696		299,145
Total assets less current liabilities			<u>863,138</u>		<u>834,134</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	29,796		29,796	
General unrestricted funds		833,342		804,338	
		<u>863,138</u>		<u>834,134</u>	
			<u>863,138</u>		<u>834,134</u>

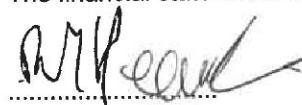
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16-12-22



Mr R M Hearnden
Trustee

Company registration number 05713924

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Laverton Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Westbury Road, Bratton, Westbury, Wiltshire, BA13 4TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Social Housing Grant

Housing property is stated at cost less Social Housing Grant (SHG). Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period, and the expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties. SHG is repayable under certain circumstances, primarily on the sale of the properties, and will normally be the lower of the SHG received and the net proceeds of sale.

Designated funds for repairs and maintenance

It is the Trust's intention to maintain its properties in accordance with the planned programme of works. Accordingly the Trust makes transfers to Designated funds for cyclical maintenance and emergency repairs as required by the Charities Commissioners' Scheme dated 15th April 1977, having regard to recommendation from the National Almshouses Association as to the adequacy of amounts to be transferred.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Administration and other operating costs have been apportioned to the income and expenditure account on the basis of units of accommodation. Development overheads including incidental costs of arranging finance in respect of a development project not yet completed are capitalised in accordance with the Statement of Recommended Practice Accounting for Registered Housing Associations (the SORP).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Leasehold land and buildings	50 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Charitable rental income	74,620	72,505

4 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from listed investments	3,815	1,986
Interest receivable	896	1,256
	<u>4,711</u>	<u>3,242</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	Housing activities 2022 £	Housing activities 2021 £
Depreciation and impairment	20,547	20,548
Direct costs	878	10,136
Routine	2,916	1,194
Repairs	6,464	3,546
Lighting	342	493
	<u>31,147</u>	<u>35,917</u>
Share of support costs (see note 6)	4,807	3,352
Share of governance costs (see note 6)	4,695	3,720
	<u>40,649</u>	<u>42,989</u>

6 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Subscriptions	479	-	479	407	-	407
Insurance	2,640	-	2,640	1,758	-	1,758
Sundries	1,249	-	1,249	1,118	-	1,118
Meeting and trustees	439	-	439	69	-	69
Accountancy	-	1,140	1,140	-	1,080	1,080
Secretarial	-	3,555	3,555	-	2,640	2,640
	<u>4,807</u>	<u>4,695</u>	<u>9,502</u>	<u>3,352</u>	<u>3,720</u>	<u>7,072</u>
Analysed between Charitable activities	<u>4,807</u>	<u>4,695</u>	<u>9,502</u>	<u>3,352</u>	<u>3,720</u>	<u>7,072</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the trust during the year. The charity paid £150 for the trustees to attend a leaving event for the retirement of a long standing trustee.

8 Employees

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

(Continued)

The Trust had no employees during the year (2020 none).

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	(9,678)	17,713

10 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Total
	£	£	£
Cost			
At 1 April 2021	637,955	281,110	919,065
At 31 March 2022	637,955	281,110	919,065
Depreciation and impairment			
At 1 April 2021	377,048	7,028	384,076
Depreciation charged in the year	14,925	5,622	20,547
At 31 March 2022	391,973	12,650	404,623
Carrying amount			
At 31 March 2022	245,982	268,460	514,442
At 31 March 2021	260,907	274,082	534,989

11 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	273,884	251,851

12 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	4,749	4,594

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Current asset investments

	2022 £	2021 £
Investments	273,884	251,851

Investments comprise unit trusts and deposit accounts with Tilney, Virgin Money, Saffron Building Society and Cambridge & Counties Bank.

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	1,080
Other creditors	2,220	1,110
	<u>2,220</u>	<u>2,190</u>

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Balance at 31 March 2022 £
Cyclical repairs and maintenance reserve	21,944	-	21,944	-	21,944
Major repairs reserve	7,852	-	7,852	-	7,852
	<u>29,796</u>	<u>-</u>	<u>29,796</u>	<u>-</u>	<u>29,796</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

LAVERTON HOUSING TRUST

England & Wales - Charity number 271749

Accounts

Charity registration number 271749

Company registration number 05713924 (England and Wales)



LAVERTON HOUSING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LAVERTON HOUSING TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs E A Evans
Mrs R Grier
Colonel D P Dunseath
Mr C D Wakefield
Mr A Laverton
Mr T A Woollard
Mrs K Elder
Mrs B S Pyne
Mr S Gooding
Mr R M Hearnden

(Appointed 1 March 2022)

(Appointed 1 March 2022)

Secretary

Mrs M A Hart

Charity number

271749

Company number

05713924

Registered office

9 Westbury Road
Bratton
Westbury
Wiltshire
BA13 4TE

Independent examiner

Gooding Accounts Ltd
24 Warminster Road
Westbury
Wiltshire
United Kingdom
BA13 3PE

LAVERTON HOUSING TRUST

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Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Trust's principal activity during the period was to provide accommodation for the ever decreasing number of retired members of the Laverton Cloth Mill and their families and also for people over 55 with strong Westbury connections.

The Trustees' aim has always been to maintain a high standard of accommodation, achieved by our rigorous Annual Inspection and systematic repairs and maintenance during the year. We also make every effort to keep these properties as affordable as possible.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The results of the year are set out in the Statement of Financial Activities on page 5. The position of the charity at the end of the year is set out on page 6. The Trustees are satisfied with performance in the year which reflects reasonable occupancy rates for the properties and the continued maintenance of the properties.

Financial review

The position of the Trust at the year-end is set out on page 6. The main income source is rental income.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Total reserves at the year-end amounted to £834,134 (2020 £788,328). No restricted funds are held at the year-end (2020 £nil). Of the unrestricted funds £29,796 (2020 £29,796) represents designated funds, details of which are given in note 12.

The Trustees aim to retain sufficient cash to cover overheads for a 12 month period. This is in the region of £35,000. Free reserves (unrestricted funds less designated funds and those funds that represent fixed assets) at the year-end amounted to £269,349 (2020 £202,980).

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

Laverton Housing Trust was set up on 27 November 1886 in accordance with the Deed of Settlement made by Mr William Laverton.

In February 2006 a limited company was set up, also called Laverton Housing Trust, a company limited by guarantee with company number 05713924. The company was granted charitable status in February 2008 and at the same time a uniting order was granted to combine the 'old' and 'new' charities under one charity number and in one set of accounts. The Trustees of both charities are identical but act independently for each charity.

As part of this process the Trustees also de-registered as a Registered Social Landlord, but the charity remains a member of the National Association of Almshouses.

The Trustees approved the transfer of all available assets from the 'old' charity to the 'new' limited company except for the permanently endowed properties. The new company will be responsible for the management of all of the properties and tenancies.

The Trust is managed by its Trustees and all administration matters are attended to by the Secretary. The Trustees are drawn from a broad cross section of the community, with the aim of maintaining an appropriate range of skills within the Board. Training and assistance is provided to Trustees as required.

The Trustees monitor the risks facing the charity and take appropriate steps to mitigate those key issues identified.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs E A Evans

Mrs R Grier

Colonel D P Dunseath

Mr C D Wakefield

Mr A Laverton

Mr T A Woollard

Mrs K Elder

Mrs B S Pyne

(Appointed 1 March 2022)

Mr M R Pearce

(Resigned 30 September 2021)

Mr S Gooding

Mr R M Hearnden

(Appointed 1 March 2022)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

LAVERTON HOUSING TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees' report was approved by the Board of Trustees.

.....

Trustee

Date:

LAVERTON HOUSING TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LAVERTON HOUSING TRUST

I report to the trustees on my examination of the financial statements of Laverton Housing Trust (the trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Katy Gooding
Gooding Accounts Ltd

24 Warminster Road
Westbury
Wiltshire
BA13 3PE
United Kingdom

Dated:

LAVERTON HOUSING TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Unrestricted funds
		2021	2020
	Notes	£	£
<u>Income from:</u>			
Charitable activities	3	72,505	66,754
Investments	4	3,242	4,297
		<hr/>	<hr/>
Total income		75,747	71,051
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	5	42,989	48,946
		<hr/>	<hr/>
Net gains/(losses) on investments	9	17,713	(8,947)
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		50,471	13,158
		<hr/>	<hr/>
Fund balances at 1 April 2020		783,663	770,505
		<hr/>	<hr/>
Fund balances at 31 March 2021		834,134	783,663
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LAVERTON HOUSING TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		534,989		555,537
Current assets					
Debtors	12	4,594		4,339	
Investments	13	251,851		170,898	
Cash at bank and in hand		44,890		55,079	
		<u>301,335</u>		<u>230,316</u>	
Creditors: amounts falling due within one year	14	<u>(2,190)</u>		<u>(2,190)</u>	
Net current assets			299,145		228,126
Total assets less current liabilities			<u>834,134</u>		<u>783,663</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	15	29,796		29,796	
General unrestricted funds		<u>804,338</u>		<u>753,867</u>	
			834,134		783,663
			<u>834,134</u>		<u>783,663</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

Trustee

Company registration number 05713924

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Laverton Housing Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 9 Westbury Road, Bratton, Westbury, Wiltshire, BA13 4TE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Social Housing Grant

Housing property is stated at cost less Social Housing Grant (SHG). Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development period, and the expenditure incurred in respect of improvements, which comprise the modernisation and extension of existing properties.

SHG is repayable under certain circumstances, primarily on the sale of the properties, and will normally be the lower of the SHG received and the net proceeds of sale.

Designated funds for repairs and maintenance

It is the Trust's intention to maintain its properties in accordance with the planned programme of works. Accordingly the Trust makes transfers to Designated funds for cyclical maintenance and emergency repairs as required by the Charities Commissioners' Scheme dated 15th April 1977, having regard to recommendation from the National Almshouses Association as to the adequacy of amounts to be transferred.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Administration and other operating costs have been apportioned to the income and expenditure account on the basis of units of accommodation. Development overheads including incidental costs of arranging finance in respect of a development project not yet completed are capitalised in accordance with the Statement of Recommended Practice Accounting for Registered Housing Associations (the SORP).

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Leasehold land and buildings	Enter depreciation rate via StatDB - cd75

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

The charity is exempt from corporation tax on its charitable activities.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income Heading 1 2021 £	Charitable Income Heading 1 2020 £
Charitable rental income	72,505	66,754

4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	1,986	-
Interest receivable	1,256	4,297
	<u>3,242</u>	<u>4,297</u>

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	Housing activities 2021 £	Housing activities 2020 £
Depreciation and impairment	20,548	16,330
Direct costs	10,136	30,736
Routine	1,194	-
Repairs	3,546	-
Lighting	493	-
	<u>35,917</u>	<u>47,066</u>
Share of support costs (see note 6)	3,352	-
Share of governance costs (see note 6)	3,720	1,880
	<u>42,989</u>	<u>48,946</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Subscriptions	407	-	407	-	-	-
Insurance	1,758	-	1,758	-	-	-
Sundries	1,118	-	1,118	-	-	-
Meeting and trustees	69	-	69	-	-	-
Accountancy	-	1,080	1,080	-	1,110	1,110
Secretarial	-	2,640	2,640	-	770	770
	<u>3,352</u>	<u>3,720</u>	<u>7,072</u>	<u>-</u>	<u>1,880</u>	<u>1,880</u>
Analysed between Charitable activities	<u>3,352</u>	<u>3,720</u>	<u>7,072</u>	<u>-</u>	<u>1,880</u>	<u>1,880</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Employees

	2021 Number	2020 Number
Total	-	-

The Trust had no employees during the year (2020 none).

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gain/(loss) on sale of investments	17,713	(8,947)

10 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
Cost			
At 1 April 2020	637,955	281,110	919,065
At 31 March 2021	637,955	281,110	919,065
Depreciation and impairment			
At 1 April 2020	362,122	1,406	363,528
Depreciation charged in the year	14,926	5,622	20,548
At 31 March 2021	377,048	7,028	384,076
Carrying amount			
At 31 March 2021	260,907	274,082	534,989
At 31 March 2020	275,833	279,704	555,537

11 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	251,851	170,898

LAVERTON HOUSING TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	4,594	4,339

13 Current asset investments

	2021	2020
	£	£
Investments	251,851	170,898

Investments comprise unit trusts and deposit accounts with Tilney, Virgin Money, Saffron Building Society and Cambridge Countries.

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,080	1,080
Other creditors	1,110	1,110

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2019	Incoming resources	Balance at 1 April 2020	Incoming resources	Balance at 31 March 2021
	£	£	£	£	£
Cyclical repairs and maintenance reserve	21,944	-	21,944	-	21,944
Major repairs reserve	7,852	-	7,852	-	7,852
	29,796	-	29,796	-	29,796

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).