

Lakeland Housing Trust

Highlights Memorandum
Year ended 31 December 2022

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INTRODUCTION AND SCOPE

- **Scope**

The scope of the report is the results of our audit and accounts preparation work carried out in 2023 by Stables Thompson & Briscoe Ltd.

- **Purpose**

The purpose of this document is to present the findings arising from our audit and accounts preparation work for Lakeland Housing Trust for the year ended 31 December 2022. This memorandum reflects the status of our work as at 17 April 2023.

- **Basis of information**

The information within this document is based upon general information provided by, or based on discussions with, management and trustees. The contents of this document should not be taken as reflecting the opinion of Stables Thompson & Briscoe Ltd except where expressly stated. The information in this document has not been verified, except to the extent required for the purpose of our audit.

- **Restriction on circulation**

This document is provided to the Trustees of the Lakeland Housing Trust on the basis that it is for their information only and that it will not be quoted or referred to, in whole or in part, without prior written consent.

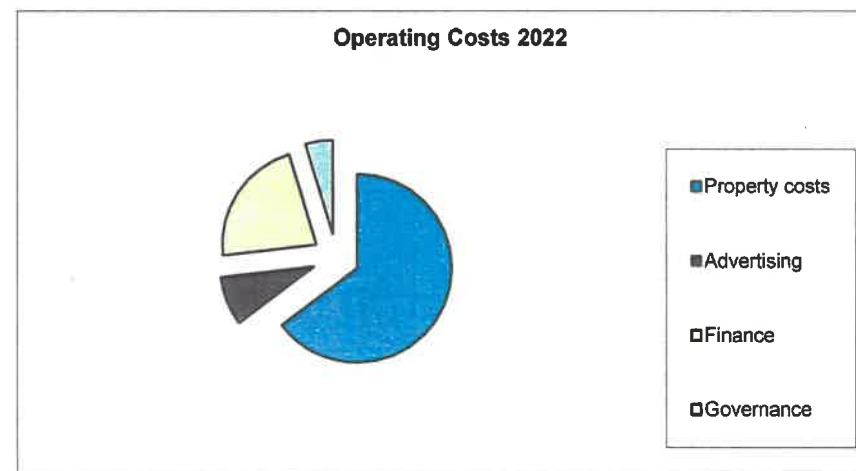
INCOME AND EXPENDITURE ACCOUNT

Operating Activities for the period ended 31 December		
	2022 £	2021 £
Donations and legacies	427,367	644,368
Grants	0	136,825
Rental income	245,210	231,850
Interest	510	26
Operating costs	(181,059)	(149,093)
Surplus/(Deficit) for the period	575,386	857,515

Source: 2022 financial statements

- Last year legacies included a restricted legacy of £230,000. The legacy was spent in the year.
- Rents increased with the increase in rental properties.
- Operating costs included the local occupancy project and increased website and advertising costs.
- There were no grants this year.

- The surplus on rental activities was £82,882 (2021 - £82,980).



BALANCE SHEET

Balance sheet as at 31 December		
	2022	2021
	£	£
Fixed assets	5,491,221	5,209,155
Current assets	1,403,088	413,175
Current liabilities	(70,251)	(39,479)
Long term debt	(715,821)	(50,000)
Total assets less current liabilities	6,108,237	5,532,851

Source: 2022 financial statements

- The balance sheet (page 11) is a statement of what the charity owns, what the charity owes and how it is funded.
- The main features of the balance sheet are as follows:
 - Fixed assets are the housing properties at cost with Grandy Nook added at valuation.
 - Current assets are mainly represented by cash in the bank.
 - Net current assets have significantly improved.
 - The loan should relieve the pressure on current assets as it is drawn down.

- **Funds**
 - All the funds on the balance sheet are unrestricted.
- There were no designated funds in these accounts

NOTES TO THE ACCOUNTS

- The Grandy Nook properties were valued at £520,000 on 7 May 2021.
- The loan is limited to £750,000 of which at the year end £750,000 had been drawn.

RECOMMENDATIONS AND OTHER MATTERS

Recommendations to management

- Please see separate management letter.