Charity number: 202887

THE LOUISA LILLEY ALMSHOUSES

FINANCIAL STATEMENTS

For the year ended 31 December 2025

THE LOUISA LILLEY ALMSHOUSES

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the year ended 31 December 2025

Trustees

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Ms J Wilson
Mr D Maddock
Mr C R C Adams, Chair (appointed 21 November 2025)
Mr A J Mayes
Mr C J D Morton, Chair (resigned 21 November 2025)
Mr J Barker

Charity registered number

202887

Principal office

72 Hardwick Road
Wellingborough
Northants
NN8 5AG

Secretary

Mr M J Port was appointed until his death in Autumn 2025

Accountants

MHA
Chartered Accountants
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1LZ

Bankers

NatWest Bank plc
Wellingborough
Northants
NN8 1AD

TRUSTEES' REPORT
For the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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

a. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Miss Louisa Lilley died on 4 May 1930. Under her Will, land was to be purchased and almshouses built for occupation by persons of either sex, provided they lived or had lived in Wellingborough or Irthlingborough or in the immediate neighbourhood, without regard to their political or religious beliefs. Trustees were to be appointed to build and manage the properties which were to be named The Louisa Lilley Almshouses. Age and character were to be taken into account in assessing applicants for occupancy.

Six almshouses were built in Irthlingborough and fourteen in Wellingborough.

Over the years the properties became outmoded and, on a local initiative, in 1976/77 the almshouses in Wellingborough were brought up to modern standards with grant aid from the Housing Corporation.

In 1981 the properties in Irthlingborough were also modernised using grant aid via the East Northants Council.

The Trustees meet regularly to ensure the properties are managed effectively and a high quality of service provided for the residents. Frequent contact with the residents is ensured, details are available on request from the Trust. As part of the Trustee duties, inspections of all the properties are made annually.

b. PUBLIC BENEFIT

The Trustees of The Louisa Lilley Almshouses accept the need to have regard to the Charity Commission's guidance on public benefit.

They recognise that it is their responsibility to ensure that the benefits offered by the charity are realised by promoting the charity within the county.

The aim is set out in the Report of the Trustees. The organisation believes in being fair, open and inclusive.

c. OMBUDSMAN

A National Ombudsman has been appointed to help residents who cannot get satisfaction from their landlords. That is unlikely to happen with regard to The Louisa Lilley Almshouses. Details are available on request from the Trust's secretary.

d. MANAGEMENT POLICIES

Management policies have been approved and updated by the Trustees relating to the following issues:

ii eligibility and selection criteria
iii complaints procedure
iii equal opportunities policy
iv financial procedures
v data protection (GDPR) policy
vi chairman's responsibilities
vii execution of repairs and maintenance policy
viii maintenance contribution policy
ix letter to new residents policy
x premises contents policy
xi residents personal details policy
xii rules and regulations policy
xii trustees responsibilities
xiv voting by proxy policies

Achievements and performance

a. MAINTENANCE CONTRIBUTIONS AND FINANCE

Maintenance contributions are reviewed annually. Levels are still low compared with rents in both the public and private sectors but in the long term the properties will require major investment which

i could mean asking for financial assistance from the successors to the Housing Corporation or other financial institutions including the Almshouse Association.

ii necessitates the building up of reserves.

Help from the successors to the Housing Corporation is doubtful but traditionally to have any hope at all the Trust must be seen to be moving towards what are known as 'Target Rents' which are very much higher than the existing maintenance contributions. The Trustees therefore decided to move in that direction in accordance with guidance prepared by the then Housing Corporation and The Almshouse Association.

Maintenance contributions charged in 2025 and 2024 were as follows:

	2025	2024	
3 Bedroom unit (Wellingborough)	80.00	80.00	(per week)
Double units	73.00	73.00	(per week)
Single units	67.00	67.00	(per week)

If any resident has difficulty meeting the maintenance contribution then financial help may be available through housing benefit. Application can be made to the appropriate local authority, ie North Northamptonshire Council for the properties in Irthlingborough and Wellingborough properties.

b. TRUSTEES' REVIEW OF THE YEAR'S ACTIVITIES

There was a surplus for the period before unrealised revaluation gains on investments amounting to £39,018 (2024 - £18,730). Unrealised revaluation losses on investments for the period amounted to £18,392 (2024 - £37,021 gain).

Unrestricted funds at 31 December 2025 amounted to £351,744 (2024 - £312,726). Revaluation reserve funds at 31 December 2025 amounted to £591,753 (2024 - £610,145)

An eventful year for the Louisa Lilley Almshouses. Appointment of Mr John Barker as a Trustee to replace Mrs Kathy Gent and the production of a new Deed of Appointment.

October saw the sudden and unexpected death of our treasurer / secretary, Mr Michael Port. Although he kept the books in immaculate order, albeit old-fashioned, it proved very difficult to find anything in his house to help us continue the finances. However, the Trust was very lucky to acquire the services of Mrs Marika Iacobucci as it's bookkeeper / accountant and I would like to thank her for her expertise in bringing the books into the 21st. Century.

Mrs Farden at no.3, Wellingborough, was moved to a Home, and Mr Chennell at no.1 moved into no.3 leaving no.1 to have refurbishment done.

I am pleased to report that at long last all the residents pay their maintenance contributions by direct debit. Now no.12a is empty, Miss Eady has gone into a nursing home, the trustees are debating on which way to develop the house / garden.

- Quinquennial inspection was completed.
- Health and Safety Report was completed by Mr Mark Dollars – nothing major found.
- All annual gas safety checks have been completed.
- The gardens continue to be well maintained.

I would like to thank all the trustees for their continued help and support and look forward to a less stressful 2026.

Clive Adams – Chairman

Financial review

a. RESERVES POLICY

The Trustees' 'hands on' approach to managing the Trust's affairs, since its re-vitalisation in the late 1970’s/early 1980’s, has been very successful resulting in the Trust's current solid financial position.

The Trustees have endeavoured, and will continue to endeavour, to build up reserves which will be required in the long term to meet the cost of major enhancement works but they have had to balance this against the need, over recent years, to carry out substantial intermediate improvement works. The Trust has investment income and the only real source of income, to build up reserves, is from the maintenance contributions hence the Trustees agreed policy to increase maintenance contributions every year by the maximum permitted amount. Any shortfall in the long term investment required will have to be met either by funding from the Homes and Community Agency, which is unlikely, or loans via the Almshouses Association.

b. AVERAGE PAYMENT DATE

The average time taken between receipt and payment of purchase invoices is 7 days.

c. INVESTMENTS POLICY

Funds which are surplus to immediate spending needs are held either on interest bearing deposit accounts or in Charities Investment Fund income or accumulation shares. Units held in these investments are shown at market value.

Structure, governance and management

a. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The deed of retirement and appointment of Trustees is dated 25 August 2021.

b. TRUSTEES

The Trustees who served during the year were:

Mr S Adams
Mrs S Morton
Mr R Rowlatt
Mrs J Wilson
Mr D Maddock
Mr C R C Adams (Appointed as Chairman 21 November 2025)
Mr A J Mayes
Mr J Barker (Appointed 1 December 2025)
Mr C J D Morton (Resigned as Chairman 21 November 2025)

c. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on and signed on their behalf by:

Mr C R C Adams
Chairman

INDEPENDENT EXAMINER'S REPORT
For the year ended 31 December 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOUISA LILLEY ALMSHOUSES (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed: Dated:

Rebecca Hughes BSc (Hons) FCCA

MHA
Chartered Accountants
The Pinnacle
150 Midsummer Boulevard
Milton Keynes
MK9 1LZ

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:				
Charitable activities	2	**69,368**	**69,368**	69,465
Investments	3	**5,969**	**5,969**	6,440
TOTAL INCOME		**75,337**	**75,337**	75,905
EXPENDITURE ON:				
Charitable activities	5	**36,587**	**36,587**	57,175
TOTAL EXPENDITURE	6	**36,587**	**36,587**	57,175
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		**38,750**	**38,750**	18,730
Gains/(losses) on revaluations of investments		**(18,392)**	**(18,392)**	37,021
NET MOVEMENT IN FUNDS		**20,358**	**20,358**	55,751
RECONCILIATION OF FUNDS:				
Total funds brought forward		**922,871**	**922,871**	867,120
TOTAL FUNDS CARRIED FORWARD		**943,229**	**943,229**	922,871

The notes on pages 10 to 17 form part of these financial statements.

BALANCE SHEET
As at 31 December 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	8		**23,949**		23,949
Investments	9		**794,974**		813,366
			818,923		837,315
CURRENT ASSETS					
Debtors	10	**1,554**		1,308	
Investments	11	**86,704**		63,776	
Cash at bank and in hand		**40,266**		23,792	
		128,524		88,876	
CREDITORS: amounts falling due within one year	12	**(4,218)**		(3,320)	
NET CURRENT ASSETS			**124,306**		85,556
NET ASSETS			**943,229**		922,871
CHARITY FUNDS					
Unrestricted funds:	13				
Unrestricted funds	13	**351,476**		312,726	
Revaluation reserve	13	**591,753**		610,145	
Total unrestricted funds			**943,229**		922,871
TOTAL FUNDS			**943,229**		922,871

The financial statements were approved by the Trustees on and signed on their behalf, by:

Mr C R C Adams
Chairman

Mr D W Maddock
Trustee

The notes on pages 10 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Louisa Lilley Almshouses constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

The Trustees have not identified any further material uncertainties that may cast significant doubt about the ability of the charitable company to continue as a going concern.

Based on these assessments and having regard to the resources available to the charitable company, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.4 Fixed assets - Housing land and buildings

Housing properties are stated at cost. The development cost of housing properties includes the following:

a cost of acquiring land and buildings;
b development expenditure;

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Depreciation - Housing land and buildings

Depreciation of housing properties was effectively recognised:

a by housing association grants which reduced the net investments in housing properties, ie cost less housing association grant, to an amount which can be recovered from the expected net rental income; and

b in respect of that proportion of cost not financed by either housing association grant, or by long term loan by making a transfer from reserves to accumulated depreciation.

No depreciation has been provided on housing properties during the year. The net value of properties shown in the balance sheet is estimated to be less than their land value.

1.6 Future cyclical repair and maintenance reserve

The reserve reflects the Trust's liability to maintain its properties in accordance with a planned programme of works and is maintained in accordance with an order by the Charity Commission dated 14 May 1982.

1.7 Housing Association grant

Social Housing Grant (SHG) is receivable from the Homes and Communities Agency and formerly from the Housing Corporation and is utilised to reduce the capital costs of housing properties, including land costs. SHG due from the HCA or received in advance is included as a current asset or liability. SHG received in respect of revenue expenditure is credited to the income and expenditure account in the same period as the expenditure to which it relates.

SHG is subordinated to the repayment of loans by agreement with the HCA. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

1.8 Property management

The Trust carries out a programme of maintenance of its property portfolio designed to keep it in a good state of repair and suitable for the use for which it was originally constructed.

After taking account of HAG and other capital grants the Trustees have considered that a charge for depreciation would generally be unnecessary.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of financial activities.

1. ACCOUNTING POLICIES (CONTINUED)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.11 Taxation

The Trust is accepted as a charity by HM Revenue & Customs. Income and capital gains of the Trust are generally exempt from tax if applied for charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Income from maintenance contributions	**69,368**	**69,368**	69,465
Total 2024	69,465	69,465	

3. INVESTMENT INCOME

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Bank interest receivable	**2,928**	**2,928**	2,449
Dividends	**3,041**	**3,041**	3,991
	5,969	**5,969**	6,440
Total 2024	6,440	6,440	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

4. DIRECT COSTS

	Activities £	Total 2025 £	Total 2024 £
Repairs and maintenance	**6,027**	**6,027**	7,931
Insurance	**2,113**	**2,113**	2,002
Garden maintenance	**8,913**	**8,913**	21,357
Light and heat	**877**	**877**	1,095
Quinquennial review costs - Cost of works	**-**	**-**	9,540
Call Care Scheme	**57**	**57**	2,000
Legal and professional	**696**	**696**	-
Council	**6,000**	**6,000**	-
Consultancy fees	**7,326**	**7,326**	9,280
	32,009	**32,009**	53,205
Total 2024	53,205	53,205	

5. OFFICE OVERHEADS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Accountancy	**1,752**	**1,752**	1,457
Subscriptions	**1,262**	**1,262**	1,130
Sundry expenses	**1,564**	**1,564**	1,383
	4,578	**4,578**	3,970

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2025 £	Total 2025 £	Total 2024 £
Estate costs	**32,009**	**32,009**	53,205
Office overheads	**4,578**	**4,578**	3,970
	36,587	**36,587**	57,175
Total 2024	47,895	47,895	

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,752 (2024 £1,457)

8. Fixed assets

	2025	2024
	£	£
Housing land and buildings (freehold)		
Cost	**130,215**	130,215
Less: Government grants received other than Housing Association Grant	**(22,050)**	(22,050)
Net cost at 1 January 2024 and 31 December 2025	**108,165**	108,165
Less:		
Housing Association Grant	**(72,562)**	(72,562)
Depreciation	**(11,654)**	(11,654)
Net book value at 1 January 2024 and 31 December 2025	**23,949**	23,949

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

9. FIXED ASSET INVESTMENTS

	Unlisted securities £	Other investments £	Total £
Market value			
At 1 January 2025	**89,313**	**724,053**	**813,366**
Revaluations	**(4,275)**	**(14,117)**	**(18,392)**
At 31 December 2025	**85,038**	**709,936**	**794,974**

10. DEBTORS

	2025 £	2024 £
Other debtors	**-**	268
Prepayments and accrued income	**1,554**	1,040
	1,554	1,308

11. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Charities deposit fund	**86,704**	63,776

12. CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Other creditors and accruals	**4,218**	3,320

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds					
Future cyclical repairs	**164,548**	**-**	**-**	**-**	**164,548**
Extraordinary repairs	**147,823**	**-**	**-**	**-**	**147,823**
Property equity	**23,949**	**-**	**-**	**-**	**23,949**
	336,320	**-**	**-**	**-**	**336,320**
General funds					
General Funds - all funds	**15,542**	**75,605**	**(36,587)**	**-**	**54,560**
Revaluation reserves	**571,009**	**-**	**-**	**(18,392)**	**552,617**
Other General funds	**-**	**(268)**	**-**	**-**	**(268)**
	586,551	**75,337**	**(36,587)**	**(18,392)**	**606,909**
Total Unrestricted funds	**922,871**	**75,337**	**(36,587)**	**(18,392)**	**943,229**
Total of funds	**922,871**	**75,337**	**(36,587)**	**(18,392)**	**943,229**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds						
Future cyclical repairs	149,688	-	-	14,860	-	164,548
Extraordinary repairs	135,203	-	-	12,620	-	147,823
Property equity	23,949	-	-	-	-	23,949
	308,840	-	-	27,480	-	336,320
General funds						
General Funds - all funds	24,292	75,905	(57,175)	(27,480)	-	15,542
Revaluation reserves	533,988	-	-	-	37,021	571,009
Total Unrestricted funds	867,120	75,905	(57,175)	-	37,021	922,871
Total of funds	867,120	75,905	(57,175)	-	37,021	922,871

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	**23,949**	**23,949**
Fixed asset investments	**794,974**	**794,974**
Current assets	**128,524**	**128,524**
Creditors due within one year	**(4,218)**	**(4,218)**
	943,229	**943,229**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	23,949	23,949
Fixed asset investments	813,366	813,366
Current assets	88,876	88,876
Creditors due within one year	(3,320)	(3,320)
	922,871	922,871

15. CAPITAL COMMITMENTS

The trust had no capital commitments at 31 December 2025 or 31 December 2024.

16. CONTINGENT LIABILITIES

In the opinion of the Trustees, there were no contingent liabilities at 31 December 2025 or 31 December 2024 likely to crystalise within 12 months of the approval date of these accounts.

In the event that the Trust's property were to be sold, the Trust may be liable to repay the HAG (see page 9) advanced by the Housing Corporation in 1976/1977.