JESUS HOSPITAL IN CHIPPING BARNET

England & Wales · Charity number 1075889

Details

Status	Registered
Legal form	Other
Registered	1999-06-09
Register	View on the Charity Commission register

Contact

Address	Jesus Hospital Charity Ravenscroft Lodge 37 Union Street Barnet EN5 4HY
Phone	02084404374
Email	info@jesushospitalcharity.org.uk
Website	www.jesushospitalcharity.org.uk

Activities

Objects: PROVISION OF ALMSHOUSES FOR SINGLE LADIES OVER THE AGE OF 50 WHO ARE IN NEED AND WHO ARE RESIDENT IN THE AREA OF BENEFIT. SUPLUS INCOME TO BE APPLIED FOR THE RELIEF IN NEED TO THOSE WITHIN THE AREA OF BENEFIT.

Activities: Provision of almshouse accommodation for elderly ladies in Barnet.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** LONDON BOROUGH OF BARNET BUT WITH A PREFERENCE TO THE AREA OF THE FORMER URBAN DISTRICT OF BARNET, EAST BARNET AND FRIERN BARNET AS CONSTITUTED PRIOR TO 1 APRIL 1965.
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£950,248	£796,020	£17,948,114	9
2023-12-31	£908,531	£879,177	£17,092,477	8
2022-12-31	£874,657	£681,047	£16,481,693	6
2021-12-31	£833,383	£614,193	£17,176,558	6
2020-12-31	£1,473,648	£560,930	£15,934,407	6

Trustees

Name	Role	Appointed
Barbara Taylor	Chair	2015-01-22
Alan McEwan		2021-06-10
Cllr Emma Whysall		2023-03-16
Felix Aresco		2025-05-29
Jacqueline Peacock		2024-03-28
Lady JANET HULME		2011-09-02
Michael Crisp		2017-11-14
Patrick Fromant		2024-03-28
Philip Cairncross		2021-06-10
Revd Samuel James Thomas Rossiter		2022-07-14
Robert Daniel Julian Teare		2022-03-17
Sarah Sowerby		2021-06-10

Linked charities

- WILBRAHAM HOSPITAL (1075889-1)

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JESUS HOSPITAL IN CHIPPING BARNET

England & Wales - Charity number 1075889

Accounts

REGISTERED CHARITY NUMBER: 1075889

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

JESUS HOSPITAL IN CHIPPING BARNET

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 23
Detailed Statement of Financial Activities	24 to 25

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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

Objectives and aims

The Jesus Hospital Charity's primary aim is to provide almshouse accommodation to ladies over 50 years of age who meet the Charity's eligibility criteria. The Charity has 63 almshouses which are sited on 6 estates in Barnet.

In addition to the almshouses, the charity also manages commercial and retail properties and defrays out of its combined property income all charges in respect thereof, together with all proper costs, charges and expenses incidental to the administration of the Charity.

Significant activities

The charity welcomed two (2) new residents. Two units remain vacant as at 31 December 2024 pending completion of the office renovation works.

No properties were purchased or disposed of.

One (1) Trustee resigned, three (3) new Trustees were co-opted along with the Council Representative being co-opted in the year.

A new, part-time Gardener joined the charity on 3 January 2024.

Works

JHC is carrying out a planned, continuing programme of repairs and maintenance on the almshouses following reported dilapidations and recommendations from Bowens and Hadley surveyors. The charity is also concerned about energy efficiency and are ensuring the repairs address problems of insulation. Planned refurbishment of the offices neared completion at the end of the year and the staff move-in date is early 2025. JHC continued to utilise space at the Potters Lane site as a temporary office.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Trustees consider the public benefit provided to be the provision of subsidised housing for ladies' who meet the Charity's qualifying criteria. Beneficiaries of the almshouse accommodation must be in need and drawn from the areas specified within the Scheme.

In addition, the Charity provides financial assistance to approved applicants and organisations within the Charity's geographical sphere of operation, referred to as "Relief in Need" (RIN).

The Trustees believe the Charity continues to be successful in meeting its charitable objectives.

Grant making

The surplus income of the Charity is, in the first instance, to be applied for the benefit of the residents in the almshouses of the Charity and, thereafter, for Relief in Need (RIN) for residents in the area of benefit and secondly, in exceptional cases, for those residents immediately outside the area of benefit. Grants may be made to both organisations and individuals. All qualifying applicants for RIN receive careful consideration of their grant requests by the RIN sub-committee and are approved at main Trustee meetings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity aims to ensure the properties are maintained, fully compliant with fire, energy and electrical safety regulations.

The RIN sub-committee approved £38,467 of grants during the year supporting requests from local charities, £800 to the Queen Elizabeth Precept and the Almshouse residents also benefited from £3,930 of support.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Investments

The Charities investment portfolio continued to be impacted by world events notably Ukraine war, political instability and the lingering problems from Covid. The income generated in the year was £623,071 and value of Investments held increased from £9,170,607 to £9,802,678

FINANCIAL REVIEW

Principal funding sources

The financial position of the Charity is set out in the accompanying accounts. The Charity's incoming resources are substantially generated from the fixed asset investments together with maintenance charges receivable from the almshouse residents and rental income from commercial tenants. The value of the Charity's fixed asset investments (excluding tangible assets) at 31st December 2024 amounted to £15,092,678 (2023: £14,358,107) including freehold investment property with a market value of £5,290,000 (2023: £5,187,500).

Total income for the year was £950,248 (2023: £908,531) showing an increase compared to the previous year. After deducting expenditure totalling £796,020 (2023: £879,177), the net incoming resources of the Charity prior to net investment gains were £154,228 (2023: £29,345). After allocations to and from designated funds there is a net increase of £127,296 in the reserve Accumulations of Income resulting in a year-end balance on the account of £387,792.

A full summary of the movements in the reserves is given in note 15 to the accounts.

Reserves policy

The Trustees have examined the requirement for free reserves, which are those not invested in fixed assets, designated for specific purposes or otherwise committed. They consider that it is desirable to maintain a balance of accumulated income in the region of £250,000 as a working balance and also to provide a sum to meet contingencies which might arise during the year. At 31st December 2024 such accumulations amounted to £387,729

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jesus Hospital in Chipping Barnet is unincorporated and was founded in 1679 by James and Mary Ravenscroft. In its current form the Charity is administered under a Scheme made by the Charity Commission on 9 June 1999, Jesus Hospital in Chipping Barnet. This was entered by the Charity Commission in the Central Register of Charities as No. 1075889. JHC recognise the Scheme wording needs to be updated and improved.

Wilbraham Hospital Charity was incorporated with Jesus Hospital Charity with effect from August 2010 for the purpose of registration and accounting.

The Charity does not fundraise and seeks to continue the work desired by the founders by careful stewardship of its existing resources.

The Board of Trustees comprises eleven Co-Opted Visitors and one Nominated Visitor. The eleven Co-Opted Visitors are appointed by the Board of Trustees and serve for five years after which period they may be considered for re-appointment. The Nominated Visitor is put forward by the local authority (London Borough of Barnet) and serves for four years.

Reference and Administrative Details

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 3 of this Report.

The Trustees

The Trustees who served the charity during the period of this report are set out on page 3 of this Report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of Trustees (known as Visitors)

When appointing replacement or additional Trustees, the Trustees have regard to the mix of expertise required and seek to recruit accordingly. This may be achieved through open advertisement, dialogue with other charities or, professional or personal contacts. The Trustees are aware of the value of skills that each Trustee brings to the Charity and they acknowledge the importance of maintaining and enhancing those skills through the sharing of knowledge and training. New Trustees receive a welcome pack, which comprises of a brief history of the Charity, together with a copy of the Scheme, minutes, accounts and reports for at least the previous year and they are also made aware of their powers and responsibilities. Trustees occasionally make unofficial visits to the office and Charity estates especially when their knowledge or opinion is particularly helpful.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1075889

Principal address
Ravenscroft Lodge
37 Union Street
Barnet
EN5 4HY

Trustees
Mr J M Crisp
Revd S B S Rossiter-Peters
Mr R Teare
Mrs P Cairncross
Mrs S Sowerby
Mrs A McEwan
Mrs B Taylor
Lady J Hulme
Ms R Daitshell
Mr P Fromant
Mrs J Peacock
Cllr E Whysall

Auditors
Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

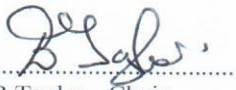
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on ..... and signed on its behalf by:



.....
Mrs B Taylor - Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Opinion

We have audited the financial statements of Jesus Hospital in Chipping Barnet (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management and which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Date: 29 MAY 2025

JESUS HOSPITAL IN CHIPPING BARNET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	**1,000**	-	-	**1,000**	-
Investment income	3	**512,386**	**12,401**	-	**524,787**	490,410
Residents' contributions		**399,650**	**24,811**	-	**424,461**	418,121
Total		**913,036**	**37,212**	-	**950,248**	908,531
EXPENDITURE ON						
Raising funds - investment management costs	4	**137,891**	-	-	**137,891**	141,284
Charitable activities	5					
Administration		**167,628**	-	-	**167,628**	154,134
Residents		**55,985**	-	-	**55,985**	53,600
Almshouse		**4,094**	-	-	**4,094**	-
Ravenscroft Lodge - Flats 1 & 2		**15,472**	-	-	**15,472**	10,966
62-72 Wood Street		**27,963**	-	-	**27,963**	35,250
88-90 Wood Street		**5,836**	-	-	**5,836**	6,026
Grasvenor Avenue (1-15)		**75,756**	-	-	**75,756**	120,125
Potters Lane (1-16)		**108,050**	-	-	**108,050**	132,037
Garrets (76-86 Wood Street)		**27,698**	-	-	**27,698**	34,339
Pagitts (1-3)		**20,069**	-	-	**20,069**	20,099
Investment Properties		**286**	-	-	**286**	-
Gardens		**45,299**	-	-	**45,299**	57,800
Relief in Need		**37,667**	-	-	**37,667**	40,038
Wilbrahams (1-6)		-	**29,176**	-	**29,176**	35,745
Queen Elizabeth Precept		**800**	-	-	**800**	400
74A Wood Street (1-2)		**8,102**	-	-	**8,102**	12,768
Potters Lane Compound		**15,528**	-	-	**15,528**	12,452
Other		**12,720**	-	-	**12,720**	12,114
Total		**766,844**	**29,176**	-	**796,020**	879,177
Net gains on investments		**25,497**	**15,548**	**660,364**	**701,409**	581,430
NET INCOME		**171,689**	**23,584**	**660,364**	**855,637**	610,784
RECONCILIATION OF FUNDS						
Total funds brought forward		**2,578,601**	**435,763**	**14,078,113**	**17,092,477**	16,481,693
TOTAL FUNDS CARRIED FORWARD		**2,750,290**	**459,347**	**14,738,477**	**17,948,114**	17,092,477

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	-	-	**2,047,384**	**2,047,384**	1,600,395
Investments						
Investments	11	**924,330**	**464,535**	**8,413,813**	**9,802,678**	9,170,607
Investment property	12	-	-	**5,290,000**	**5,290,000**	5,187,500
		924,330	**464,535**	**15,751,197**	**17,140,062**	15,958,502
CURRENT ASSETS						
Debtors	13	**51,868**	**2,261**	-	**54,129**	61,573
Cash at bank and in hand		**1,869,669**	**(7,449)**	**(1,012,720)**	**849,500**	1,167,775
		1,921,537	**(5,188)**	**(1,012,720)**	**903,629**	1,229,348
CREDITORS						
Amounts falling due within one year	14	**(95,577)**	-	-	**(95,577)**	(95,373)
NET CURRENT ASSETS		**1,825,960**	**(5,188)**	**(1,012,720)**	**808,052**	1,133,975
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,750,290**	**459,347**	**14,738,477**	**17,948,114**	17,092,477
NET ASSETS		**2,750,290**	**459,347**	**14,738,477**	**17,948,114**	17,092,477
FUNDS	15					
Unrestricted funds					**2,750,290**	2,578,601
Restricted funds					**459,347**	435,763
Endowment funds					**14,738,477**	14,078,113
TOTAL FUNDS					**17,948,114**	17,092,477

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
B Taylor - Chair

.....
S Sowerby - Trustee

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	**(157,972)**	(227,579)
Net cash used in operating activities		**(157,972)**	(227,579)
Cash flows from investing activities			
Purchase of tangible fixed assets		**(494,571)**	(1,414)
Purchase of fixed asset investments		**(941,925)**	(1,244,598)
Sale of fixed asset investments		**908,763**	1,340,915
Unit Trust income received		**57,989**	39,286
Rental income received		**278,156**	270,001
Investment management costs		**(138,063)**	(141,284)
Interest received		**39,289**	22,041
Dividends received		**130,059**	129,585
Net cash (used in)/provided by investing activities		**(160,303)**	414,532
Change in cash and cash equivalents in the reporting period		**(318,275)**	186,953
Cash and cash equivalents at the beginning of the reporting period		**1,167,775**	980,822
Cash and cash equivalents at the end of the reporting period		**849,500**	1,167,775

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	**855,637**	610,784
Adjustments for:		
Depreciation charges	**47,582**	47,456
Gain on investments	**(701,409)**	(581,430)
Interest received	**(39,289)**	(22,041)
Dividends received	**(130,059)**	(129,585)
Unit Trust income received	**(57,989)**	(39,286)
Rental income received	**(278,156)**	(270,001)
Investment management costs	**138,063**	141,284
Decrease in debtors	**7,444**	5,439
Increase in creditors	**204**	9,801
Net cash used in operations	**(157,972)**	(227,579)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	**At 31.12.24 £**
Net cash			
Cash at bank and in hand	**1,167,775**	**(318,275)**	**849,500**
	1,167,775	**(318,275)**	**849,500**
Total	**1,167,775**	**(318,275)**	**849,500**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants are made by the charity from time to time to provide funds to qualifying organisations and individuals in the charity's geographical area of operation in their time of need.

Raising funds
These represent costs incurred by the management and administration team, attributable to the management of the charity's assets, organisational administration and compliance with statutory requirements. These include the costs associated with the investment properties.

Charitable activities
Charitable activities are all the resources expended by the charity that is directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

Governance costs
Governance costs include all costs associated with the compliance of the legal framework of the charity, including audit and accountancy fees and 25% of the office staff salaries and national insurance apportioned to administration.

Allocation and apportionment of costs
All other resources expended are split between charitable activities and costs of generating funds, with only the investment management charges, investment property direct costs and related management charges being attributable to costs of generating funds. The salaries and other direct personnel costs are apportioned between Governance costs and relevant cost headings on the basis of the time attributable to those respective cost areas.

Tangible fixed assets
Expenditure on tangible fixed assets in excess of £500 is capitalised and depreciated to write off the cost less the estimated residual value by equal instalments over the estimated lives of the fixed assets as follows:

Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Plant and machinery	- 33% on cost
Computer equipment	- 33% on cost

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Freehold properties used for charitable purposes are reflected in the financial statements at cost. The building element of the cost of 37 Union Street is being written off over the expected useful life of the property of 50 years from purchase with effect from 1st January 2000. Any additions or improvements to freehold property are to be written off over an expected useful life of 50 years from the date of acquisition.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case, this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

Freehold properties are subject to a periodic impairment review by the Visitors.

Taxation
The charity is exempt from income and capital gains tax on its charitable activities.

Fund accounting
Capital Endowment
The capital endowment funds represent the original endowments of the charity. The income arising within this fund is wholly unrestricted.

Accumulation of Income Fund
This consists of the accumulated income of the charity and is unrestricted. Transfers to and from this fund is considered by the Visitors on an annual basis.

Extraordinary Repair Fund
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of extraordinary repairs required to the almshouses.

Property Refurbishment & Modernisation Fund - Almshouses
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of almshouse refurbishment and modernisation.

Property Refurbishment & Modernisation Fund - Investment Properties
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of investment property refurbishment and modernisation.

Reserve Funds
These represent designated unrestricted funds set aside and used by the Visitors for the purpose of development and improvement of the almshouse estates and of investment properties, the provision of Relief in Need grants and for the cyclical maintenance of the properties.

Residents' fund
This fund has been set up for donations and legacies received and is used to benefit the residents living in the almshouses.

Wilbraham's
There is a fund for the 'united' charity - Wilbraham's Hospital Charity. This includes all assets from their previous accounts and all income and expenditure for their almshouses this year. This is a restricted fund for the use of the Wilbraham's almshouses only.

Pension costs and other post-retirement benefits
The Charity currently makes unfunded non-contractual pension payments to certain former employees. Such payments are charged to the statement of financial activities as incurred. Payments to the Charity's defined contribution scheme for current qualifying employees are charged to the Statement of Financial Activities in the year in which the payments are due to be made. Payments for past service are recognised in the year in which the liability to make the payment is accepted.

continued...

1. ACCOUNTING POLICIES - continued

Investment properties and other investments
Investment property is shown at fair value and is valued annually by the Visitors (Trustees) and at least every 5 years by an external expert. Any annual surplus or deficit recognised is transferred to the fund of which the property forms a part.

Refurbishment costs on the commercial properties are capitalised. The costs associated with converting income funded almshouses into residential properties are also capitalised.

Other investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the fund of which the investment forms a part.

The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

2. DONATIONS

	2024	2023
	£	£
Legacies	1,000	-

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents received from rental properties	278,156	270,201
Income from unit trusts	77,283	68,583
Fixed interest	34,807	26,041
Dividends from equities	95,252	103,544
Interest from deposits	23,874	9,409
COIF deposit interest	15,415	12,632
	524,787	490,410

Recognised gains and losses

	2024	2023
	£	£
Fixed asset investments - gain on disposal	68,955	49,536
Fixed asset investments - gain/(loss) on revaluation	529,954	531,893
Investment property - gain on revaluation	102,500	-
Net gain/(loss) on investment assets	701,409	581,429

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in note 11.

continued...

4. RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

Investment management costs

	2024	2023
	£	£
Portfolio management	**32,622**	29,662
Property management costs	**18,227**	24,912
Investment properties utilities and insurance	**9,864**	16,275
Investment property maintenance	**77,178**	70,435
	137,891	141,284

5. CHARITABLE ACTIVITIES COSTS

All charitable activities on the Statement of Financial Activities relate directly to the charity's objectives with the exception of the following:

Administration - Support costs (Management) £57,464 and Support cost (Governance) £21,989.
Relief in Need - Grants funding activities £38,467 (see note 6 for further details).
Wilbraham's (1-6) - Direct costs £29,176.

6. GRANTS PAYABLE

	2024	2023
	£	£
Relief in Need	**37,667**	40,038
Queen Elizabeth Precept	**800**	400
	38,467	40,438

The total grants paid to institutions during the year was £34,537 (2023: £36,338).

The total grants paid to individuals during the year was £3,930 (2023: £4,100).

The Trustees' Report provides fuller detail of the grants paid in the year.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Administration	**57,154**	**21,989**	**79,143**
Wilbraham's (1-6)	**310**	-	**310**
	57,464	**21,989**	**79,453**

continued...

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	252,149	222,120
Social security costs	21,606	18,016
Other pension costs	29,497	24,278
	303,252	264,414

The average monthly number of employees during the year was as follows:

	2024	2023
Administration	2	2
Residents' Liaison	1	1
General Maintenance	2	2
Gardens	2	2
	7	7

No employees received emoluments in excess of £60,000.

Staff costs have been allocated, using a percentage formula agreed with the Finance Officer in an earlier year, across cost centres for charitable activities, and support costs for administration and governance.

During the year the Charity's key management personnel received total emoluments of £83,376 (2023: £79,380).

10. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Fixtures and fittings
	£	£	£
COST			
At 1 January 2024	2,047,594	3,872	24,761
Additions	441,286	-	52,785
Disposals	-	-	(9,931)
At 31 December 2024	2,488,880	3,872	67,615
DEPRECIATION			
At 1 January 2024	455,313	1,638	24,761
Charge for year	40,953	1,277	-
Eliminated on disposal	-	-	(9,931)
At 31 December 2024	496,266	2,915	14,830
NET BOOK VALUE			
At 31 December 2024	1,992,614	957	52,785
At 31 December 2023	1,592,281	2,234	-

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2024	**17,400**	**2,580**	**2,096,207**
Additions	**-**	**500**	**494,571**
Disposals	**-**	**-**	**(9,931)**
At 31 December 2024	**17,400**	**3,080**	**2,580,847**
DEPRECIATION			
At 1 January 2024	**12,688**	**1,412**	**495,812**
Charge for year	**4,350**	**1,002**	**47,582**
Eliminated on disposal	**-**	**-**	**(9,931)**
At 31 December 2024	**17,038**	**2,414**	**533,463**
NET BOOK VALUE			
At 31 December 2024	**362**	**666**	**2,047,384**
At 31 December 2023	4,712	1,168	1,600,395

Currently there are 57 almshouses managed by Jesus Hospital Charity. These incorporate previous charities known as Garret's and Pagitt's Charity. The original almshouses known as the Hospital situated at 62/72 Wood Street were provided by James Ravenscroft in 1672 and established as Jesus Hospital in 1679.

The total insurance value of all these items amounts to £11,266,040.

Wilbraham's Hospital Charity was united with Jesus Hospital Charity during 2010. They have 6 almshouses, with an insurance value of £956,725.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case, this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

11. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
MARKET VALUE				
At 1 January 2024	**623,241**	**3,828,068**	**4,719,298**	**9,170,607**
Additions	**49,631**	**850,798**	**41,496**	**941,925**
Disposals	**-**	**(507,491)**	**(401,272)**	**(908,763)**
Revaluation	**(5,783)**	**258,133**	**277,604**	**529,954**
Profit and loss on disposal	**-**	**39,417**	**29,538**	**68,955**
At 31 December 2024	**667,089**	**4,468,925**	**4,666,664**	**9,802,678**
NET BOOK VALUE				
At 31 December 2024	**667,089**	**4,468,925**	**4,666,664**	**9,802,678**
At 31 December 2023	623,241	3,828,068	4,719,298	9,170,607

There were Unit Trusts with a market value of £317,124 (2023: £317,400) held outside the UK.

continued...

11. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

	Fixed interest stocks	Listed equities	Unit Trusts	Totals
	£	£	£	£
Valuation in 2024	(84,898)	1,486,014	1,926,910	3,328,026
Cost	751,987	2,982,911	2,739,754	6,474,652
	667,089	4,468,925	4,666,664	9,802,678

If fixed asset investments had not been revalued, they would have been included at the following historical cost:

	2024	2023
	£	£
Cost	6,474,653	6,294,334

The portfolio is currently split with 47.86% Equities, 7.14% Fixed Interest, and 45.00% Unit Trusts.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	5,187,500
Revaluation	102,500
At 31 December 2024	5,290,000
NET BOOK VALUE	
At 31 December 2024	5,290,000
At 31 December 2023	5,187,500

Investment properties above comprise 5 shops and 6 flats on the High Road, Whetstone, London, N20, and 5 houses on Union Street, Barnet, EN5.

A full valuation of the investment properties was carried out at 31st December 2024 by Sedgwick (registered with the Royal Institute of Chartered Surveyors) for the purposes of the accounts and for no other purpose in the total sum of £5,290,500. The next independent valuation will be 31st December 2029.

continued...

12. INVESTMENT PROPERTY - continued

Fair value at 31 December 2024 is represented by:

	£
Valuation in 2003	758,699
Valuation in 2004	350,000
Valuation in 2005	802,864
Valuation in 2006	425,337
Valuation in 2007	(7,896)
Valuation in 2008	(377,617)
Valuation in 2011	508,763
Valuation in 2015	1,255,500
Valuation in 2020	548,500
Valuation in 2024	102,500
Cost	923,350
	5,290,000

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Rent debtors	39,147	41,224
Accrued income	-	1,113
Prepayments	14,982	19,236
	54,129	61,573

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	6,561	6,106
Other creditors	89,016	89,267
	95,577	95,373

continued...

15. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Extraordinary Repair Fund	683,982	44,393	728,375
Property Refurbishment & Modernisation Fund - Almshouses	275,000	-	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	200,000
Reserve Funds	9,186	-	9,186
Future Development and Improvement of the Almshouses	400,000	-	400,000
Accumulations of Income	260,433	127,296	387,729
Future Development and Improvement of Investment Properties	200,000	-	200,000
Future Improvement of Administrative Office	550,000	-	550,000
	2,578,601	171,689	2,750,290
Restricted funds			
Wilbraham Hospital Charity	435,763	23,584	459,347
Endowment funds			
Capital Endowment	14,078,113	660,364	14,738,477
TOTAL FUNDS	17,092,477	855,637	17,948,114

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	18,896	-	25,497	44,393
Accumulations of Income	894,140	(766,844)	-	127,296
	913,036	(766,844)	25,497	171,689
Restricted funds				
Wilbraham Hospital Charity	37,212	(29,176)	15,548	23,584
Endowment funds				
Capital Endowment	-	-	660,364	660,364
TOTAL FUNDS	950,248	(796,020)	701,409	855,637

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Extraordinary Repair Fund	702,292	(17,722)	-	684,570
Property Refurbishment & Modernisation Fund - Almshouses	275,000	-	-	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	282,171	27,674	(50,000)	259,845
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	500,000	-	50,000	550,000
	2,568,649	9,952	-	2,578,601
Restricted funds				
Wilbraham Hospital Charity	428,014	7,749	-	435,763
Endowment funds				
Capital Endowment	13,485,030	593,083	-	14,078,113
TOTAL FUNDS	16,481,693	610,784	-	17,092,477

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	18,311	(17,723)	(18,310)	(17,722)
Accumulations of Income	853,383	(825,709)	-	27,674
	871,694	(843,432)	(18,310)	9,952
Restricted funds				
Wilbraham Hospital Charity	36,837	(35,745)	6,657	7,749
Endowment funds				
Capital Endowment	-	-	593,083	593,083
TOTAL FUNDS	908,531	(879,177)	581,430	610,784

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
Extraordinary Repair Fund	702,292	26,671	-	728,963
Property Refurbishment & Modernisation Fund - Almshouses	275,000	-	-	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	282,171	154,970	(50,000)	387,141
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	500,000	-	50,000	550,000
	2,568,649	181,641	-	2,750,290
Restricted funds				
Wilbraham Hospital Charity	428,014	31,333	-	459,347
Endowment funds				
Capital Endowment	13,485,030	1,253,447	-	14,738,477
TOTAL FUNDS	16,481,693	1,466,421	-	17,948,114

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	37,207	(17,723)	7,187	26,671
Accumulations of Income	1,747,523	(1,592,553)	-	154,970
	1,784,730	(1,610,276)	7,187	181,641
Restricted funds				
Wilbraham Hospital Charity	74,049	(64,921)	22,205	31,333
Endowment funds				
Capital Endowment	-	-	1,253,447	1,253,447
TOTAL FUNDS	1,858,779	(1,675,197)	1,282,839	1,466,421

continued...

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

17. TAXATION

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

18. PENSION COMMITMENTS

The Charity contributes 8% of eligible employees' gross annual salaries for the benefit of their personal pension funds. The funds are held in separately administered funds by Royal London. Employer contributions to the scheme for the year amounted to £16,777 for 5 employees (2023: £12,165 - 4 employees).

The Charity is currently making unfunded non-contractual pension payments of £10,649 per annum to the widow of a former employee out of its general income. In addition, the Visitors agreed to make a non-contractual pension payment of £2,071 per annum to an employee who retired at the end of 2006. These costs are expensed when paid.

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations		
Legacies	**1,000**	-
Investment income		
Rents received from rental properties	**278,156**	270,201
Income from unit trusts	**77,283**	68,583
Fixed interest	**34,807**	26,041
Dividends from equities	**95,252**	103,544
Interest from deposits	**23,874**	9,409
COIF deposit interest	**15,415**	12,632
	524,787	490,410
Residents' contributions		
Contributions from residents	**424,461**	418,121
Total incoming resources	**950,248**	908,531
EXPENDITURE		
Investment management costs		
Portfolio management	**32,622**	29,662
Property management costs	**18,227**	24,912
Investment properties utilities and insurance	**9,864**	16,275
Investment property maintenance	**77,178**	70,435
	137,891	141,284
Charitable activities		
Wages	**215,168**	186,368
Social security	**17,682**	14,263
Pensions	**15,325**	10,783
Insurance	**17,898**	10,963
Light and heat	**78,707**	113,714
Repairs	**68,031**	152,747
Rates and water	**16,295**	14,346
Other garden costs	**35,508**	32,985
Legal and professional	**15,293**	18,631
Depreciation of tangible fixed assets	**47,582**	47,455
Grants to institutions	**34,537**	36,338
Grants to individuals	**3,930**	4,100
	565,956	642,693
Other		
Pensions	**12,720**	12,114

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
Support costs		
Management		
Wages	**27,736**	26,814
Social security	**2,943**	2,815
Pensions	**1,089**	1,036
Admin expenses	**25,696**	30,800
	57,464	61,465
Governance costs		
Wages	**9,245**	8,938
Social security	**981**	938
Pensions	**363**	345
Auditors' remuneration	**6,000**	6,000
Auditors' remuneration for non-audit work	**5,400**	5,400
	21,989	21,621
Total resources expended	**796,020**	879,177
Net income	**154,228**	29,354

JESUS HOSPITAL IN CHIPPING BARNET

England & Wales - Charity number 1075889

Accounts

JHC

REGISTERED CHARITY NUMBER: 1075889

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

JESUS HOSPITAL IN CHIPPING BARNET

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

JESUS HOSPITAL IN CHIPPING BARNET

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 22

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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

Objectives and aims

The Jesus Hospital Charity's primary aim is to provide almshouse accommodation to ladies over 50 years of age who meet the Charity's eligibility criteria. The Charity has 63 almshouses which are sited on 6 estates in Barnet.

In addition to the almshouses the charity also manages commercial and retail properties and defrays out of its combined property income all charges in respect thereof, together with all proper costs, charges and expenses incidental to the administration of the Charity.

Significant activities

The charity welcomed 4 new residents. Two units remain vacant as at 31 December 2023 pending completion of the office renovation works.

No properties were purchased or disposed of.

No Trustees resigned and no new Trustees were co-opted in the year.

The Handyman of 16 years retired in October 2023 while a new Handyman joined the charity in October 2023 allowing for a two-week handover.

Works

JHC is carrying out a planned, continuing programme of repairs and maintenance on the almshouses following reported dilapidations and recommendations from Bowens and Hadley surveyors. The charity is also concerned about energy efficiency and are ensuring the repairs address problems of insulation. Planned refurbishment of the offices at Ravenscroft Lodge continued to advance with the instruction of Builders, interior design plans approved and works due to commence in 2024. JHC has been able to utilise space at the Potters Lane site as a temporary office. New fencing has also been established at Potters Lane defining the boundary of the site.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Trustees consider the public benefit provided to be the provision of subsidised housing for ladies' who meet the Charity's qualifying criteria. Beneficiaries of the almshouse accommodation must be in need and drawn from the areas specified within the Scheme.

In addition, the Charity provides financial assistance to approved applicants and organisations within the Charity's geographical sphere of operation, referred to as "Relief in Need" (R.I.N).

The Trustees believe that the Charity continues to be successful in meeting its charitable objectives.

Grant making

The surplus income of the Charity is, in the first instance, to be applied for the benefit of the residents in the almshouses of the Charity and, thereafter, for Relief in Need (R.I.N.) for residents in the area of benefit and secondly, in exceptional cases, for those residents immediately outside the area of benefit. Grants may be made to both organisations and individuals. All qualifying applicants for RIN receive careful consideration of their grant requests by the R.I.N committee and are approved at main Trustee meetings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity aims to to ensure that the properties are maintained, fully compliant with fire, energy and electrical safety regulations.

The R.I.N committee approved £40,438 of grants during the year supporting requests from 9 local charities, £400 to the Queen Elizabeth Precept and the Almshouse residents also benefited from £4,100 of support.

Investments

Rathbones continue the management of the Charity's investment portfolio but inevitably the value of the funds has been substantially impacted because of world markets affected by the Ukraine war and the follow-on problems from Covid. The income generated in the year was £162,217 and value of investments held decreased from £8,751,117 to £8,522,627.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Principal funding sources

The financial position of the Charity is set out in the accompanying accounts. The Charity's incoming resources are substantially generated from the fixed asset investments together with maintenance charges receivable from the almshouse residents and rental income from commercial tenants. The value of the Charity's fixed asset investments at 31st December 2023 amounted to £14,358,107 (2022: £13,827,995) including freehold investment property with a market value of £5,187,500 (2022: £5,187,500).

Total income for the year was £908,531 (2022: £874,659) showing an increase compared to the previous year. After deducting expenditure totalling £879,177 (2022: £681,047), the net incoming resources of the Charity prior to net investment gains were £29,354 (2022: £193,612). After allocations to and from designated funds there is a net decrease of £22,326 in the reserve Accumulations of Income resulting in a year end balance on the account of £259,845.

A full summary of the movements in the reserves is given in note 14 to the accounts.

Reserves policy

The Trustees have examined the requirement for free reserves, which are those not invested in fixed assets, designated for specific purposes or otherwise committed. They consider that it is desirable to maintain a balance of accumulated income in the region of £250,000 as a working balance and also to provide a sum to meet contingencies which might arise during the year. At 31st December 2023 such accumulations amounted to £259,845.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jesus Hospital in Chipping Barnet is unincorporated and was founded in 1679 by James and Mary Ravenscroft. In its current form the Charity is administered under a Scheme made by the Charity Commission on the 9th June 1999, Jesus Hospital in Chipping Barnet. This was entered by the Charity Commission in the Central Register of Charities as No. 1075889. JHC recognise that the Scheme wording needs to be updated and improved.

Wilbraham Hospital Charity was incorporated with Jesus Hospital Charity with effect from August 2010 for the purpose of registration and accounting.

The Charity does not fundraise and seeks to continue the work desired by the founders by careful stewardship of its existing resources.

The Board of Trustees comprises eleven Co-Opted Visitors and one Nominated Visitor. The eleven Co-Opted Visitors are appointed by the Board of Trustees and serve for five years after which period they may be considered for re-appointment. The Nominated Visitor is put forward by the local authority (London Borough of Barnet) and serves for four years.

Reference and Administrative Details

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 3 of this Report.

The Trustees

The Trustees who served the charity during the period of this report are set out on page 3 of this Report.

Recruitment and appointment of Trustees (known as Visitors)

When appointing replacement or additional Trustees, the Trustees have regard to the mix of expertise required and seek to recruit accordingly. This may be achieved through open advertisement, dialogue with other charities or, professional or personal contacts. The Trustees are aware of the value of skills that each Trustee brings to the Charity and they acknowledge the importance of maintaining and enhancing those skills through the sharing of knowledge and training. New Trustees receive a welcome pack, which comprises of a brief history of the Charity, together with a copy of the Scheme, minutes, accounts and reports for at least the previous year and they are also made aware of their powers and responsibilities. Trustees occasionally make unofficial visits to the office and Charity estates especially when their knowledge or opinion is particularly helpful.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1075889

Principal address

Ravenscroft Lodge
37 Union Street
Barnet
EN5 4HY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees
Mr J M Crisp
Revd S B S Rossiter-Peters
Mr R Teare
Mrs P Cairncross
Mrs S Sowerby
Mrs A McEwan
Mrs B Taylor
Lady J Hulme
Mrs C Cavanagh

Auditors
Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on 16 May 2024 and signed on its behalf by:



Mrs B Taylor – Vice Chair

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Opinion

We have audited the financial statements of Jesus Hospital in Chipping Barnet (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management and which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Date: 16 May 2024

JESUS HOSPITAL IN CHIPPING BARNET

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	**472,769**	**17,641**	-	**490,410**	483,402
Residents contributions		**398,925**	**19,196**	-	**418,121**	391,255
Total		**871,694**	**36,837**	-	**908,531**	874,657
EXPENDITURE ON						
Raising funds - investment management costs	3	**141,284**	-	-	**141,284**	96,685
Charitable activities	4					
Administration		**154,134**	-	-	**154,134**	167,478
Residents		**53,600**	-	-	**53,600**	53,078
Ravenscroft Lodge - Flats 1 & 2		**10,966**	-	-	**10,966**	7,135
62-72 Wood Street		**35,250**	-	-	**35,250**	26,161
88-90 Wood Street		**6,026**	-	-	**6,026**	4,231
Grasvenor Avenue (1-15)		**120,125**	-	-	**120,125**	62,622
Potters Lane (1-16)		**132,037**	-	-	**132,037**	69,153
Garrets (76-86 Wood Street)		**34,339**	-	-	**34,339**	21,316
Pagitts (1-3)		**20,099**	-	-	**20,099**	8,692
Gardens		**57,800**	-	-	**57,800**	72,640
Relief in Need		**40,038**	-	-	**40,038**	18,839
Wilbrahams (1-6)		-	**35,745**	-	**35,745**	47,616
Queen Elizabeth Precept		**400**	-	-	**400**	400
74A Wood Street (1-2)		**12,768**	-	-	**12,768**	4,242
Potters Lane Compound		**12,452**	-	-	**12,452**	8,645
Other		**12,114**	-	-	**12,114**	12,114
Total		**843,432**	**35,745**	-	**879,177**	681,047
Net gains/(losses) on investments		**(18,310)**	**6,657**	**593,083**	**581,430**	(888,475)
NET INCOME/(EXPENDITURE)		**9,952**	**7,749**	**593,083**	**610,784**	(694,865)
RECONCILIATION OF FUNDS						
Total funds brought forward		**2,568,649**	**428,014**	**13,485,030**	**16,481,693**	17,176,558
TOTAL FUNDS CARRIED FORWARD		**2,578,601**	**435,763**	**14,078,113**	**17,092,477**	16,481,693

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	**2023 Total funds £**	2022 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	**1,600,395**	**1,600,395**	1,646,436
Investments						
Investments	10	**869,737**	**436,587**	**7,864,283**	**9,170,607**	8,685,495
Investment property	11	-	-	**5,187,500**	**5,187,500**	5,187,500
		869,737	**436,587**	**14,652,178**	**15,958,502**	15,519,431
CURRENT ASSETS						
Debtors	12	**60,569**	**1,004**	-	**61,573**	67,012
Cash at bank and in hand		**1,743,668**	**(1,828)**	**(574,065)**	**1,167,775**	980,822
		1,804,237	**(824)**	**(574,065)**	**1,229,348**	1,047,834
CREDITORS						
Amounts falling due within one year	13	**(95,373)**	-	-	**(95,373)**	(85,572)
NET CURRENT ASSETS		**1,708,864**	**(824)**	**(574,065)**	**1,133,975**	962,262
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,578,601**	**435,763**	**14,078,113**	**17,092,477**	16,481,693
NET ASSETS		**2,578,601**	**435,763**	**14,078,113**	**17,092,477**	16,481,693
FUNDS	14					
Unrestricted funds					**2,578,601**	2,568,649
Restricted funds					**435,763**	428,014
Endowment funds					**14,078,113**	13,485,030
TOTAL FUNDS					**17,092,477**	16,481,693

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:

B Taylor – Vice Chair

S Sowerby – Finance Chair

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(227,579)	(109,013)
Net cash used in operating activities		(227,579)	(109,013)
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,414)	(5,038)
Purchase of fixed asset investments		(1,244,598)	(1,400,419)
Sale of fixed asset investments		1,340,915	1,428,497
Unit Trust income received		39,286	64,936
Rental income received		270,001	262,112
Investment management costs		(141,284)	(96,685)
Interest received		22,041	4,091
Dividends received		129,585	137,319
Net cash provided by investing activities		414,532	394,813
Change in cash and cash equivalents in the reporting period		186,953	285,800
Cash and cash equivalents at the beginning of the reporting period		980,822	695,022
Cash and cash equivalents at the end of the reporting period		1,167,775	980,822

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	**610,784**	(694,865)
Adjustments for:		
Depreciation charges	**47,456**	46,682
(Gain)/losses on investments	**(581,430)**	888,475
Interest received	**(22,041)**	(4,091)
Dividends received	**(129,585)**	(137,319)
Unit Trust income received	**(39,286)**	(64,936)
Rental income received	**(270,001)**	(262,112)
Investment management costs	**141,284**	96,685
Decrease in debtors	**5,439**	53
Increase in creditors	**9,801**	22,415
Net cash used in operations	**(227,579)**	(109,013)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	**At 31.12.23 £**
Net cash			
Cash at bank and in hand	**980,822**	**186,953**	**1,167,775**
	980,822	**186,953**	**1,167,775**
Total	**980,822**	**186,953**	**1,167,775**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are made by the charity from time to time to provide funds to qualifying organisations and individuals in the charity's geographical area of operation in their time of need.

Raising funds
These represent costs incurred by the management and administration team, attributable to the management of the charity's assets, organisational administration and compliance with statutory requirements. These include the costs associated with the investment properties.

Charitable activities
Charitable activities are all the resources expended by the charity that is directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

Governance costs
Governance costs include all costs associated with the compliance of the legal framework of the charity, including audit and accountancy fees and 25% of the office staff salaries and national insurance apportioned to administration.

Allocation and apportionment of costs
All other resources expended are split between charitable activities and costs of generating funds, with only the investment management charges, investment property direct costs and related management charges being attributable to costs of generating funds. The salaries and other direct personnel costs are apportioned between Governance costs and relevant cost headings on the basis of the time attributable to those respective cost areas.

Tangible fixed assets
Expenditure on tangible fixed assets in excess of £500 is capitalised and depreciated to write off the cost less the estimated residual value by equal instalments over the estimated lives of the fixed assets as follows:

Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost
Plant and machinery	-33% on cost
Computer equipment	-33% on cost

Freehold properties used for charitable purposes are reflected in the financial statements at cost. The building element of the cost of 37 Union Street is being written off over the expected useful life of the property of 50 years from purchase with effect from 1st January 2000. Any additions or improvements to freehold property are to be written off over an expected useful life of 50 years from the date of acquisition.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

continued...

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Freehold properties are subject to a periodic impairment review by the Visitors.

Taxation
The charity is exempt from income and capital gains tax on its charitable activities.

Fund accounting
Capital Endowment
The capital endowment funds represent the original endowments of the charity. The income arising within this fund is wholly unrestricted.

Accumulation of Income Fund
This consists of the accumulated income of the charity and is unrestricted. Transfers to and from this fund is considered by the Visitors on an annual basis.

Extraordinary Repair Fund
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of extraordinary repairs required to the almshouses.

Property Refurbishment & Modernisation Fund - Almshouses
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of almshouse refurbishment and modernisation.

Property Refurbishment & Modernisation Fund - Investment Properties
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of investment property refurbishment and modernisation.

Reserve Funds
These represent designated unrestricted funds set aside and used by the Visitors for the purpose of development and improvement of the almshouse estates and of investment properties, the provision of Relief in Need grants and for the cyclical maintenance of the properties.

Residents' fund
This fund has been set up for donations and legacies received and is used to benefit the residents living in the almshouses.

Wilbrahams
There is a fund for the 'united' charity - Wilbraham's Hospital Charity. This includes all assets from their previous accounts and all income and expenditure for their almshouses this year. This is a restricted fund for the use of the Wilbraham's almshouses only.

Pension costs and other post-retirement benefits
The Charity currently makes unfunded non-contractual pension payments to certain former employees. Such payments are charged to the statement of financial activities as incurred. Payments to the Charity's defined contribution scheme for current qualifying employees are charged to the Statement of Financial Activities in the year in which the payments are due to be made. Payments for past service are recognised in the year in which the liability to make the payment is accepted.

Investment properties and other investments
Investment property is shown at fair value and is valued annually by the Visitors (Trustees) and at least every 5 years by an external expert. Any annual surplus or deficit recognised is transferred to the fund of which the property forms a part.

Refurbishment costs on the commercial properties are capitalised. The costs associated with converting income funded almshouses into residential properties are also capitalised.

Other investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the fund of which the investment forms a part.

continued...

1. ACCOUNTING POLICIES - continued

Investment properties and other investments
The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received from rental properties	**270,201**	262,112
Income from unit trusts	**68,583**	79,880
Fixed interest	**26,041**	21,064
Dividends from equities	**103,544**	116,255
Interest from deposits	**9,409**	1,306
COIF deposit interest	**12,632**	2,785
	490,410	483,402

Recognised gains and losses

	2023	2022
	£	£
Fixed asset investments - gain on disposal	**49,536**	**37,546**
Fixed asset investments - gain/(loss) on revaluation	**447,158**	**(835,255)**
Investment property - gain on revaluation	**-**	**-**
Net gain/(loss) on investment assets	**496,694**	**(797,709)**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in note 10.

3. RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

Investment management costs

	2023	2022
	£	£
Portfolio management	**29,662**	30,059
Property management costs	**24,912**	19,521
Investment properties utilities and insurance	**16,275**	16,554
Investment property maintenance	**70,435**	30,551
	141,284	96,685

continued...

4. CHARITABLE ACTIVITIES COSTS

All charitable activities on the Statement of Financial Activities relate directly to the charities objectives with the exception of the following:

Administration - Support costs (Management) £61,465 and Support cost (Governance) £21,621.
Relief in Need - Grants funding activities £40,438 (see note 6 for further details).
Wilbrahams (1-6) - Direct costs £35,745.

5. GRANTS PAYABLE

	2023	2022
	£	£
Relief in Need	40,038	18,839
Queen Elizabeth Precept	400	400
	40,438	19,239

The total grants paid to institutions during the year was £36,338 (2022: £17,118).

The total grants paid to individuals during the year was £4,100 (2022: £2,121).

The Trustees' Report provides fuller detail of the grants paid in the year.

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Administration	61,465	21,621	83,086

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	222,120	185,338
Social security costs	18,016	15,604
Other pension costs	24,278	21,364
	264,414	222,306

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	3	3
Residents Liaison	1	1
General Maintenance	2	1
Gardens	2	1
	8	6

No employees received emoluments in excess of £60,000.

continued...

8. STAFF COSTS - continued

Staff costs have been allocated, using a percentage formula agreed with the Finance Officer in an earlier year, across cost centres for charitable activities, and support costs for administration and governance.

During the year the Charity's key management personnel received total emoluments of £79,380 (2022: £48,608).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2023	**2,047,594**	**2,998**	**24,761**
Additions	**-**	**874**	**-**
At 31 December 2023	**2,047,594**	**3,872**	**24,761**
DEPRECIATION			
At 1 January 2023	**414,120**	**577**	**24,761**
Charge for year	**41,193**	**1,061**	**-**
At 31 December 2023	**455,313**	**1,638**	**24,761**
NET BOOK VALUE			
At 31 December 2023	**1,592,281**	**2,234**	**-**
At 31 December 2022	1,633,474	2,421	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2023	**17,400**	**2,040**	**2,094,793**
Additions	**-**	**540**	**1,414**
At 31 December 2023	**17,400**	**2,580**	**2,096,207**
DEPRECIATION			
At 1 January 2023	**8,338**	**561**	**448,357**
Charge for year	**4,350**	**851**	**47,455**
At 31 December 2023	**12,688**	**1,412**	**495,812**
NET BOOK VALUE			
At 31 December 2023	**4,712**	**1,168**	**1,600,395**
At 31 December 2022	9,062	1,479	1,646,436

Currently there are 57 almshouses managed by Jesus Hospital Charity. These incorporate previous charities known as Garrets and Pagitts Charity. The original almshouses known as the Hospital situated at 62/72 Wood Street were provided by James Ravenscroft in 1672 and established as Jesus Hospital in 1679.

The total insurance value of all these items amounts to £11,045,135.

Wilbraham's Hospital Charity was united with Jesus Hospital Charity during 2010. They have 6 almshouses, with an insurance value of £892,271.

continued...

9. TANGIBLE FIXED ASSETS - continued

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

10. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
MARKET VALUE				
At 1 January 2023	**866,506**	**3,313,987**	**4,505,002**	**8,685,495**
Additions	**88,172**	**783,448**	**372,978**	**1,244,598**
Disposals	**(350,242)**	**(469,187)**	**(521,486)**	**(1,340,915)**
Revaluation	**12,275**	**203,481**	**316,137**	**531,893**
Profit and loss on disposal	**6,530**	**(3,661)**	**46,667**	**49,536**
At 31 December 2023	**623,241**	**3,828,068**	**4,719,298**	**9,170,607**
NET BOOK VALUE				
At 31 December 2023	**623,241**	**3,828,068**	**4,719,298**	**9,170,607**
At 31 December 2022	866,506	3,313,987	4,505,002	8,685,495

There were Unit Trusts with a market value of £317,400 (2022: £232,456) held outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Fixed interest stocks £	**Listed equities £**	**Unit Trusts £**	**Totals £**
Valuation in 2023	**96,187**	**1,283,686**	**1,710,905**	**3,090,778**
Cost	**527,054**	**2,544,382**	**3,008,393**	**6,079,829**
	623,241	**3,828,068**	**4,719,298**	**9,170,607**

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2023 £	2022 £
Cost	**5,791,684**	5,873,148

The portfolio is currently split with 41.74% Equities, 6.80% Fixed Interest, and 51.46% Unit Trusts.

continued...

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023 and 31 December 2023	5,187,500
NET BOOK VALUE	
At 31 December 2023	5,187,500
At 31 December 2022	5,187,500

Investment properties above comprise 5 shops and 6 flats on the High Road, Whetstone, London, N20, and 5 houses on Union Street, Barnet, EN5.

A full valuation of the investment properties was carried out at 31st December 2020 by Day and Bell (registered with the Royal Institute of Chartered Surveyors) for the purposes of the accounts and for no other purpose in the total sum of £5,187,500. The next independent valuation will be 31st December 2025.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Rent debtors	41,224	51,694
Accrued income	1,113	2,773
Prepayments	19,236	12,545
	61,573	67,012

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	6,106	6,096
Other creditors	89,267	79,476
	95,373	85,572

continued...

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Extraordinary Repair Fund	702,292	(17,722)	-	684,570
Property Refurbishment & Modernisation Fund - Almshouses	275,000	-	-	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	282,171	27,674	(50,000)	259,845
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	500,000	-	50,000	550,000
	2,568,649	9,952	-	2,578,601
Restricted funds				
Wilbraham Hospital Charity	428,014	7,749	-	435,763
Endowment funds				
Capital Endowment	13,485,030	593,083	-	14,078,113
TOTAL FUNDS	16,481,693	610,784	-	17,092,477

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	18,311	(17,723)	(18,310)	(17,722)
Accumulations of Income	853,383	(825,709)	-	27,674
	871,694	(843,432)	(18,310)	9,952
Restricted funds				
Wilbraham Hospital Charity	36,837	(35,745)	6,657	7,749
Endowment funds				
Capital Endowment	-	-	593,083	593,083
TOTAL FUNDS	908,531	(879,177)	581,430	610,784

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Extraordinary Repair Fund	789,750	(87,458)	-	702,292
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	150,949	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	571,393	211,727	(500,949)	282,171
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	150,000	-	350,000	500,000
	2,444,380	124,269	-	2,568,649
Restricted funds				
Wilbraham Hospital Charity	464,035	(36,021)	-	428,014
Endowment funds				
Capital Endowment	14,268,143	(783,113)	-	13,485,030
TOTAL FUNDS	17,176,558	(694,865)	-	16,481,693

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	14,944	(11,636)	(90,766)	(87,458)
Accumulations of Income	829,173	(617,446)	-	211,727
	844,117	(629,082)	(90,766)	124,269
Restricted funds				
Wilbraham Hospital Charity	30,540	(51,965)	(14,596)	(36,021)
Endowment funds				
Capital Endowment	-	-	(783,113)	(783,113)
TOTAL FUNDS	874,657	(681,047)	(888,475)	(694,865)

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
Extraordinary Repair Fund	789,750	(105,180)	-	684,570
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	150,949	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	571,393	239,401	(550,949)	259,845
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	150,000	-	400,000	550,000
	2,444,380	134,221	-	2,578,601
Restricted funds				
Wilbraham Hospital Charity	464,035	(28,272)	-	435,763
Endowment funds				
Capital Endowment	14,268,143	(190,030)	-	14,078,113
TOTAL FUNDS	17,176,558	(84,081)	-	17,092,477

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	33,255	(29,359)	(109,076)	(105,180)
Accumulations of Income	1,682,556	(1,443,155)	-	239,401
	1,715,811	(1,472,514)	(109,076)	134,221
Restricted funds				
Wilbraham Hospital Charity	67,377	(87,710)	(7,939)	(28,272)
Endowment funds				
Capital Endowment	-	-	(190,030)	(190,030)
TOTAL FUNDS	1,783,188	(1,560,224)	(307,045)	(84,081)

continued...

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

16. TAXATION

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

17. PENSION COMMITMENTS

The Charity contributes 8% of eligible employees' gross annual salaries for the benefit of their personal pension funds. The funds are held in separately administered funds by Royal London. Employer contributions to the scheme for the year amounted to £12,164 for 4 employees (2022: £9,097 - 3 employees).

The Charity is currently making unfunded non-contractual pension payments of £10,142 per annum to the widow of a former employee out of its general income. In addition, the Visitors agreed to make a non-contractual pension payment of £1,972 per annum to an employee who retired at the end of 2006. These costs are expensed when paid.

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received from rental properties	**270,201**	262,112
Income from unit trusts	**68,583**	79,880
Fixed interest	**26,041**	21,064
Dividends from equities	**103,544**	116,255
Interest from deposits	**9,409**	1,306
COIF deposit interest	**12,632**	2,785
	490,410	483,402
Residents contributions		
Contributions from residents	**418,121**	391,255
Total incoming resources	**908,531**	874,657
EXPENDITURE		
Investment management costs		
Portfolio management	**29,662**	30,059
Property management costs	**24,912**	19,521
Investment properties utilities and insurance	**16,275**	16,554
Investment property maintenance	**70,435**	30,551
	141,284	96,685
Charitable activities		
Wages	**186,368**	154,082
Social security	**14,263**	12,179
Pensions	**10,783**	8,482
Insurance	**10,963**	15,406
Light and heat	**113,714**	55,675
Repairs	**152,747**	78,373
Rates and water	**14,346**	8,714
Other garden costs	**32,985**	31,106
Legal and professional	**18,631**	60,277
Freehold property depreciation	**41,193**	41,194
Plant and machinery depreciation	**1,061**	577
Motor vehicles depreciation	**4,350**	4,350
Computer equipment depreciation	**851**	561
Grants to institutions	**36,338**	17,118
Grants to individuals	**4,100**	2,121
	642,693	490,215
Other		
Pensions	**12,114**	12,114
Support costs		
Management		
Wages	**26,814**	23,442
Carried forward	**26,814**	23,442

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Management		
Brought forward	**26,814**	23,442
Social security	**2,815**	2,569
Pensions	**1,036**	768
Admin expenses	**30,800**	35,184
	61,465	61,963
Governance costs		
Wages	**8,938**	7,814
Social security	**938**	856
Pensions	**345**	-
Auditors' remuneration	**6,000**	6,000
Auditors' remuneration for non audit work	**5,400**	5,400
	21,621	20,070
Total resources expended	**879,177**	681,047
Net income	**29,354**	193,610

JESUS HOSPITAL IN CHIPPING BARNET

England & Wales - Charity number 1075889

Accounts

REGISTERED CHARITY NUMBER: 1075889

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

JESUS HOSPITAL IN CHIPPING BARNET

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

JESUS HOSPITAL IN CHIPPING BARNET

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20 to 21

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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

Objectives and Aims

The Jesus Hospital Charity's primary aim is to provide almshouse accommodation to ladies over 50 years of age who meet the Charity's eligibility criteria. The Charity has 63 almshouses which are sited on 6 estates in Barnet.

In addition to the almshouses, the charity also manages commercial and retail properties and defrays out of its combined property income all charges in respect thereof, together with all proper costs, charges and expenses incidental to the administration of the Charity.

Significant activities

Sadly 2 residents passed away in 2022. The charity welcomed 2 new residents. Two units were vacated in December 2022 and will be left vacant until the completion of the office renovation works due to them being located directly above the offices.

No properties were purchased or disposed of.

On 9 September 2022, Day and Bell (based in Finchley) were employed to manage the five commercial Whetstone properties. It is intended to Day and Bell will manage the terms of the leases and rents/deposits and attend to repairs and cyclical decorations.

3 Trustees resigned and 2 new Trustees were co-opted in the year.

A new Chief Executive Officer (CEO) was hired in May 2022 to replace the Clerk role. A part-time Handyman was also hired October 2022.

Works

JHC is carrying out a planned, continuing programme of repairs and maintenance on the almshouses following reported dilapidations and recommendations from Bowens and Hadley surveyors. The charity is also concerned about energy efficiency and are ensuring that future repairs address problems of insulation. In addition, there is a planned refurbishment of the offices at Ravenscroft Lodge. Builders have yet to be instructed, but we have instructed an interior designer and are well advanced on planning issues. The works should begin within the coming year and the overall cost is likely to be in the region of £650K. JHC has been able to utilize space at the Potters Lane site as a temporary office, so the charity will be spared the cost of displacement rents when staff move out of the office whilst the builders complete the works.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Trustees consider the public benefit provided to be the provision of subsidised housing for ladies' who meet the Charity's qualifying criteria. Beneficiaries of the almshouse accommodation must be in need and drawn from the areas specified within the Scheme.

In addition, the Charity provides financial assistance to approved applicants and organisations within the Charity's geographical sphere of operation, referred to as "Relief in Need" (R.I.N). Due to the implications of the pandemic, the number of grants provided remained reduced from 2020 levels.

The Trustees believe that the Charity continues to be successful in meeting its charitable objectives.

Grant making

The surplus income of the Charity is, in the first instance, to be applied for the benefit of the residents in the almshouses of the Charity and, thereafter, for Relief in Need (R.I.N.) for residents in the area of benefit and secondly, in exceptional cases, for those residents immediately outside the area of benefit. Grants may be made to both organisations and individuals. All qualifying applicants for RIN receive careful consideration of their grant requests by the R.I.N committee and are approved at main Trustee meetings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity aims to ensure the properties are maintained, fully compliant with fire, energy and electrical safety regulations.

The R.I.N committee approved £16,718 of grants during the year supporting requests from 7 local charities, £400 to the Queen Elizabeth Precept and the Almshouse residents also benefited from £2,121 of support.

ACHIEVEMENT AND PERFORMANCE

Investments

Rathbones continue the management of the Charity's investment portfolio but inevitably the value of the funds has been substantially impacted because of world markets affected by the Ukraine war and the follow-on problems from Covid. The income generated in the year was £202,255 and value of investments held decreased from £9,602,048 to £8,751,117.

FINANCIAL REVIEW

Principal funding sources

The financial position of the Charity is set out in the accompanying accounts. The Charity's incoming resources are substantially generated from the fixed asset investments together with maintenance charges receivable from the almshouse residents and rental income from commercial tenants. The value of the Charity's fixed asset investments at 31st December 2022 amounted to £13,872,995 (2021: £14,751,686) including freehold investment property with a market value of £5,187,500 (2021: £5,187,500).

Total income for the year was £874,659 (2021: £833,383) showing an increase compared to the previous year. After deducting expenditure totalling £681,047 (2021: £614,193), the net incoming resources of the Charity prior to net investment losses were £193,612 (2021: £219,190). After allocations to and from designated funds there is a net increase of £211,727 in the reserve Accumulations of Income resulting in a year end balance on the account of £783,120.

A full summary of the movements in the reserves is given in note 15 to the accounts.

Reserves policy

The Trustees have examined the requirement for free reserves, which are those not invested in fixed assets, designated for specific purposes or otherwise committed. They consider that it is desirable to maintain a balance of accumulated income in the region of £250,000 as a working balance and also to provide a sum to meet contingencies which might arise during the year. On 31 December 2022 such accumulations amounted to £783,120.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jesus Hospital in Chipping Barnet is unincorporated and was founded in 1679 by James and Mary Ravenscroft. In its current form the Charity is administered under a Scheme made by the Charity Commission on 9 June 1999, Jesus Hospital in Chipping Barnet. This was entered by the Charity Commission in the Central Register of Charities as No. 1075889. JHC recognise that the Scheme wording needs to be updated and improved and hope to finalise a new Scheme amending document within the next 18 months.

Wilbraham Hospital Charity was incorporated with Jesus Hospital Charity with effect from August 2010 for the purpose of registration and accounting.

The Charity does not fundraise and seeks to continue the work desired by the founders by careful stewardship of its existing resources.

The Board of Trustees comprises eleven Co-Opted Visitors and one Nominated Visitor. The eleven Co-Opted Visitors are appointed by the Board of Trustees and serve for five years after which period they may be considered for re-appointment. The Nominated Visitor is put forward by the local authority (London Borough of Barnet) and serves for four years.

Reference and Administrative Details

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 3 of this Report.

The Trustees

The Trustees who served the charity during the period of this report are set out on page 3 of this Report.

Recruitment and appointment of Trustees (known as Visitors)

When appointing replacement or additional Trustees, the Trustees considers the mix of expertise required and seek to recruit accordingly. This may be achieved through open advertisement, dialogue with other charities or, professional or personal contacts. The Trustees are aware of the value of skills that each Trustee brings to the charity and they acknowledge the importance of maintaining and enhancing those skills through the sharing of knowledge and training. New Trustees receive a welcome pack, which comprises of a brief history of the charity, together with a copy of the Scheme, minutes, accounts and reports for at least the previous year and they are also made aware of their powers and responsibilities. Trustees occasionally make unofficial visits to the office and charity estates especially when their knowledge or opinion is particularly helpful.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1075889

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

Principal address
Ravenscroft Lodge
37 Union Street
Barnet
EN5 4HY

Trustees
Mr J M Crisp
Revd S B S Rossiter-Peters (commenced July 2022)
Mr R Teare (commenced March 2022)
Mrs P Cairncross
Mrs S Sowerby
Mrs A McEwan
Mrs B Taylor
Lady J Hulme
Mrs C Cavanagh

Mr M Bye (resigned 2022)
Mr B Salinger (resigned 2022)
Mr S Sowerby (resigned 2022)

Auditors
Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on 18.05.23 and signed on its behalf by:

.....
J M Crisp - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Opinion
We have audited the financial statements of Jesus Hospital in Chipping Barnet (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

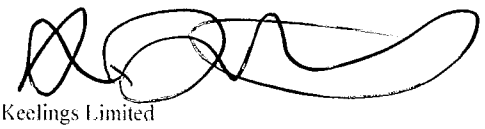
We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management and which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
1 The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Date: 18 MAY 2023

JESUS HOSPITAL IN CHIPPING BARNET

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	-	-	-	-	150
Investment income	3	466,684	16,718	-	483,402	456,200
Residents contributions		377,433	13,822	-	391,255	377,033
Total		844,117	30,540	-	874,657	833,383
EXPENDITURE ON						
Raising funds - investment management costs	4	96,685	-	-	96,685	66,761
Charitable activities	5					
Administration		167,478	-	-	167,478	163,259
Residents		53,078	-	-	53,078	53,757
Ravenscroft Lodge - Flats 1 & 2		7,135	-	-	7,135	4,910
62-72 Wood Street		26,161	-	-	26,161	18,816
88-90 Wood Street		4,231	-	-	4,231	12,717
Grasvenor Avenue (1-15)		62,622	-	-	62,622	44,965
Potters Lane (1-16)		69,153	-	-	69,153	76,110
Garrets (76-86 Wood Street)		21,316	-	-	21,316	29,307
Pagitts (1-3)		8,692	-	-	8,692	8,105
Gardens		68,291	4,349	-	72,640	57,294
Relief in Need		18,839	-	-	18,839	32,716
Wilbrahams (1-6)		-	47,616	-	47,616	25,044
Queen Elizabeth Precept		400	-	-	400	-
74A Wood Street (1-2)		4,242	-	-	4,242	8,318
Potters Lane Compound		8,645	-	-	8,645	-
Other		12,114	-	-	12,114	12,114
Total		629,082	51,965	-	681,047	614,193
Net gains/(losses) on investments		(90,766)	(14,596)	(783,113)	(888,475)	1,022,961
NET INCOME/(EXPENDITURE)		124,269	(36,021)	(783,113)	(694,865)	1,242,151
RECONCILIATION OF FUNDS						
Total funds brought forward		2,444,380	464,035	14,268,143	17,176,558	15,934,407
TOTAL FUNDS CARRIED FORWARD		2,568,649	428,014	13,485,030	16,481,693	17,176,558

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	10	-	-	1,646,436	1,646,436	1,688,080
Investments						
Investments	11	752,947	418,944	7,513,604	8,685,495	9,602,048
Investment property	12	-	-	5,187,500	5,187,500	5,187,500
		752,947	418,944	14,347,540	15,519,431	16,477,628
CURRENT ASSETS						
Debtors	13	64,726	2,286	-	67,012	67,065
Cash at bank and in hand		1,835,392	7,940	(862,510)	980,822	695,022
		1,900,118	10,226	(862,510)	1,047,834	762,087
CREDITORS						
Amounts falling due within one year	14	(84,416)	(1,156)	-	(85,572)	(63,157)
NET CURRENT ASSETS		1,815,702	9,070	(862,510)	962,262	698,930
TOTAL ASSETS LESS CURRENT LIABILITIES		2,568,649	428,014	13,485,030	16,481,693	17,176,558
NET ASSETS		2,568,649	428,014	13,485,030	16,481,693	17,176,558
FUNDS	15					
Unrestricted funds					2,568,649	2,444,380
Restricted funds					428,014	464,035
Endowment funds					13,485,030	14,268,143
TOTAL FUNDS					16,481,693	17,176,558

The financial statements were approved by the Board of Trustees and authorised for issue on 18/05/23 and were signed on its behalf by:

J M Crisp - Trustee

B Taylor - Trustee

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(109,012)	(124,977)
Net cash used in operating activities		(109,012)	(124,977)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,038)	(17,400)
Purchase of fixed asset investments		(1,400,419)	(868,665)
Sale of tangible fixed assets		-	600
Sale of fixed asset investments		1,428,497	869,710
Unit Trust income received		64,936	68,208
Rental income received		262,112	237,887
Investment management costs		(96,685)	(71,083)
Interest received		4,091	58
Dividends received		137,319	141,841
Net cash provided by investing activities		394,813	361,156
Change in cash and cash equivalents in the reporting period		285,801	236,179
Cash and cash equivalents at the beginning of the reporting period		695,022	458,843
Cash and cash equivalents at the end of the reporting period		980,822	695,022

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(694,865)	1,242,151
Adjustments for:		
Depreciation charges	46,684	45,182
Losses/(gain) on investments	888,475	(1,022,961)
Profit on disposal of fixed assets	-	(600)
Interest received	(4,091)	(58)
Dividends received	(137,319)	(141,841)
Unit Trust income received	(64,936)	(68,208)
Rental income received	(262,112)	(237,887)
Investment management costs	96,685	71,083
Decrease/(increase) in debtors	53	(6,631)
Increase/(decrease) in creditors	22,415	(5,207)
Net cash used in operations	(109,013)	(124,977)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	695,022	285,800	980,822
	695,022	285,800	980,822
Total	695,022	285,800	980,822

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are made by the charity from time to time to provide funds to qualifying organisations and individuals in the charity's geographical area of operation in their time of need.

Raising funds
These represent costs incurred by the management and administration team, attributable to the management of the charity's assets, organisational administration and compliance with statutory requirements. These include the costs associated with the investment properties.

Charitable activities
Charitable activities are all the resources expended by the charity that is directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

Governance costs
Governance costs include all costs associated with the compliance of the legal framework of the charity, including audit and accountancy fees and 25% of the office staff salaries and national insurance apportioned to administration.

Allocation and apportionment of costs
All other resources expended are split between charitable activities and costs of generating funds, with only the investment management charges, investment property direct costs and related management charges being attributable to costs of generating funds. The salaries and other direct personnel costs are apportioned between Governance costs and relevant cost headings on the basis of the time attributable to those respective cost areas.

Tangible fixed assets
Expenditure on tangible fixed assets in excess of £500 is capitalised and depreciated to write off the cost less the estimated residual value by equal instalments over the estimated lives of the fixed assets as follows:

Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost
Plant and machinery	-33% on cost
Computer equipment	-33% on cost

Freehold properties used for charitable purposes are reflected in the financial statements at cost. The building element of the cost of 37 Union Street is being written off over the expected useful life of the property of 50 years from purchase with effect from 1st January 2000. Any additions or improvements to freehold property are to be written off over an expected useful life of 50 years from the date of acquisition.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

Freehold properties are subject to a periodic impairment review by the Visitors.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from income and capital gains tax on its charitable activities.

Fund accounting
Capital Endowment
The capital endowment funds represent the original endowments of the charity. The income arising within this fund is wholly unrestricted.

Accumulation of Income Fund
This consists of the accumulated income of the charity and is unrestricted. Transfers to and from this fund is considered by the Visitors on an annual basis.

Extraordinary Repair Fund
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of extraordinary repairs required to the almshouses.

Property Refurbishment & Modernisation Fund - Almshouses
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of almshouse refurbishment and modernisation.

Property Refurbishment & Modernisation Fund - Investment Properties
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of investment property refurbishment and modernisation.

Reserve Funds
These represent designated unrestricted funds set aside and used by the Visitors for the purpose of development and improvement of the almshouse estates and of investment properties, the provision of Relief in Need grants and for the cyclical maintenance of the properties.

Residents' fund
This fund has been set up for donations and legacies received and is used to benefit the residents living in the almshouses.

Wilbrahams
There is a fund for the 'united' charity - Wilbraham's Hospital Charity. This includes all assets from their previous accounts and all income and expenditure for their almshouses this year. This is a restricted fund for the use of the Wilbraham's almshouses only.

Pension costs and other post-retirement benefits
The Charity currently makes unfunded non-contractual pension payments to certain former employees. Such payments are charged to the statement of financial activities as incurred. Payments to the Charity's defined contribution scheme for current qualifying employees are charged to the Statement of Financial Activities in the year in which the payments are due to be made. Payments for past service are recognised in the year in which the liability to make the payment is accepted.

Investment properties and other investments
Investment property is shown at fair value and is valued annually by the Visitors (Trustees) and at least every 5 years by an external expert. Any annual surplus or deficit recognised is transferred to the fund of which the property forms a part.

Refurbishment costs on the commercial properties are capitalised. The costs associated with converting income funded almshouses into residential properties are also capitalised.

Other investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the fund of which the investment forms a part.

The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

continued...

2. DONATIONS

	2022	2021
	£	£
Sundry income	-	150

3. INVESTMENT INCOME

	2022	2021
	£	£
Rents received from rental properties	262,112	237,887
Income from unit trusts	79,880	76,414
Fixed interest	21,064	22,912
Dividends from equities	116,255	118,929
Interest from deposits	1,306	26
COIF deposit interest	2,785	32
	483,402	456,200

Recognised gains and losses

	2022	2021
	£	£
Fixed asset investments - gain on disposal	37,546	95,351
Fixed asset investments - (loss)/gain on revaluation	(835,255)	927,610
Investment property - gain on revaluation	-	-
Net (loss)/gain on investment assets	(797,709)	1,022,961

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in note 11.

4. RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

Investment management costs

	2022	2021
	£	£
Portfolio management	30,059	30,091
Property management costs	19,521	8,836
Investment properties utilities and insurance	16,554	8,622
Investment property maintenance	30,551	19,212
	96,685	66,761

continued...

5. CHARITABLE ACTIVITIES COSTS

All charitable activities on the Statement of Financial Activities related to direct costs with the exception of the following:

Administration - Direct costs £71,083, Support costs (Management) £61,578 and Support cost (Governance) £21,270.
Relief in Need - Grants funding activities £19,239 (see note 6 for further details).
Wilbrahams (1-6) - Direct costs £51,965.

6. GRANTS PAYABLE

	2022	2021
	£	£
Relief in Need	18,839	32,716
Queen Elizabeth Precept	400	-
	19,239	32,716

The total grants paid to institutions during the year was £17,118 (2021: £28,440)

The total grants paid to individuals during the year was £2,121 (2021: £4,276)

The Trustees' Report provides fuller detail of the grants paid in the year.

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Administration	61,963	20,070	82,033

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	185,338	195,838
Social security costs	15,604	15,250
Other pension costs	21,364	21,801
	222,306	232,889

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	3	3
Residents Liaison	1	1
General Maintenance	1	1
Gardens	1	1
	6	6

No employees received emoluments in excess of £60,000.

Staff costs have been allocated, using a percentage formula agreed with the Finance Officer, across cost centres for charitable activities, and support costs for administration and governance.

During the year the Charity's key management personnel received total emoluments of £48,608 (2021: £63,268).

continued...

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2022	2,047,594	-	24,761
Additions	-	2,998	-
At 31 December 2022	2,047,594	2,998	24,761
DEPRECIATION			
At 1 January 2022	372,926	-	24,761
Charge for year	41,194	577	-
At 31 December 2022	414,120	577	24,761
NET BOOK VALUE			
At 31 December 2022	1,633,474	2,421	-
At 31 December 2021	1,674,668	-	-

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2022	17,400	-	2,089,755
Additions	-	2,040	5,038
At 31 December 2022	17,400	2,040	2,094,793
DEPRECIATION			
At 1 January 2022	3,988	-	401,675
Charge for year	4,350	561	46,682
At 31 December 2022	8,338	561	448,357
NET BOOK VALUE			
At 31 December 2022	9,062	1,479	1,646,436
At 31 December 2021	13,412	-	1,688,080

Currently there are 57 almshouses managed by Jesus Hospital Charity. These incorporate previous charities known as Garrets and Pagitt's Charity. The original almshouses known as the Hospital situated at 62/72 Wood Street were provided by James Ravenscroft in 1672 and established as Jesus Hospital in 1679.

The total insurance value of all these items amounts to £10,012,653.

Wilbraham's Hospital Charity was united with Jesus Hospital Charity during 2010. They have 6 almshouses, with an insurance value of £892,271.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

continued...

11. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
MARKET VALUE				
At 1 January 2022	1,015,073	3,413,924	5,173,051	9,602,048
Additions	175,008	731,859	493,552	1,400,419
Disposals	(244,266)	(561,409)	(622,822)	(1,428,497)
Revaluation	(84,953)	(332,641)	(508,427)	(926,021)
Profit and loss on disposal	5,644	62,254	(30,352)	37,546
At 31 December 2022	866,506	3,313,987	4,505,002	8,685,495
NET BOOK VALUE				
At 31 December 2022	866,506	3,313,987	4,505,002	8,685,495
At 31 December 2021	1,015,073	3,413,924	5,173,051	9,602,048

There were Unit Trusts with a market value of £232,456 held outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
Valuation in 2022	102,805	1,014,729	1,694,813	2,812,347
Cost	763,701	2,299,258	2,810,189	5,873,148
	866,506	3,313,987	4,505,002	8,685,495

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2022 £	2021 £
Cost	5,873,148	5,739,258

The portfolio is currently split with 38.15% Equities, 9.98% Fixed Interest, and 51.87% Unit Trusts.

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022 and 31 December 2022	5,187,500
NET BOOK VALUE	
At 31 December 2022	5,187,500
At 31 December 2021	5,187,500

Investment properties above comprise 5 shops and 6 flats on the High Road, Whetstone, London, N20, and 5 houses on Union Street, Barnet, EN5.

A full valuation of the investment properties was carried out at 31st December 2020 by Day and Bell (registered with the Royal Institute of Chartered Surveyors) for the purposes of the accounts and for no other purpose in the total sum of £5,187,500. The next independent valuation will be 31st December 2025.

continued...

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Rent debtors	51,694	42,611
Accrued income	2,773	7,544
Prepayments	12,545	16,910
	67,012	67,065

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	6,096	4,320
Other creditors	79,476	58,837
	85,572	63,157

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
Extraordinary Repair Fund	789,750	(87,458)	-	702,292
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	150,949	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	571,393	211,727	(500,949)	282,171
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	150,000	-	350,000	500,000
	2,444,380	124,269	-	2,568,649
Restricted funds				
Wilbraham Hospital Charity	464,035	(36,021)	-	428,014
Endowment funds				
Capital Endowment	14,268,143	(783,113)	-	13,485,030
TOTAL FUNDS	17,176,558	(694,865)	-	16,481,693

continued...

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	14,944	(11,636)	(90,766)	(87,458)
Accumulations of Income	829,173	(617,446)	-	211,727
	844,117	(629,082)	(90,766)	124,269
Restricted funds				
Wilbraham Hospital Charity	30,540	(51,965)	(14,596)	(36,021)
Endowment funds				
Capital Endowment	-	-	(783,113)	(783,113)
TOTAL FUNDS	874,657	(681,047)	(888,475)	(694,865)

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Extraordinary Repair Fund	676,722	113,028	789,750
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	400,000
Accumulations of Income	359,207	212,186	571,393
Residents Fund	9,186	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	200,000
Future Improvement of Administrative Office	150,000	-	150,000
	2,119,166	325,214	2,444,380
Restricted funds			
Wilbraham Hospital Charity	422,491	41,544	464,035
Endowment funds			
Capital Endowment	13,392,750	875,393	14,268,143
TOTAL FUNDS	15,934,407	1,242,151	17,176,558

continued...

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	12,253	(8,972)	109,747	113,028
Accumulations of Income	792,363	(580,177)	-	212,186
	804,616	(589,149)	109,747	325,214
Restricted funds				
Wilbraham Hospital Charity	28,767	(25,044)	37,821	41,544
Endowment funds				
Capital Endowment	-	-	875,393	875,393
TOTAL FUNDS	833,383	(614,193)	1,022,961	1,242,151

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
Extraordinary Repair Fund	676,722	25,570	-	702,292
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	150,949	275,000
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	359,207	423,913	(500,949)	282,171
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	-	200,000
Future Improvement of Administrative Office	150,000	-	350,000	500,000
	2,119,166	449,483	-	2,568,649
Restricted funds				
Wilbraham Hospital Charity	422,491	5,523	-	428,014
Endowment funds				
Capital Endowment	13,392,750	92,280	-	13,485,030
TOTAL FUNDS	15,934,407	547,286	-	16,481,693

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	27,197	(20,608)	18,981	25,570
Accumulations of Income	1,621,536	(1,197,623)	-	423,913
	1,648,733	(1,218,231)	18,981	449,483
Restricted funds				
Wilbraham Hospital Charity	59,307	(77,009)	23,225	5,523
Endowment funds				
Capital Endowment	-	-	92,280	92,280
TOTAL FUNDS	1,708,040	(1,295,240)	134,486	547,286

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

17. TAXATION

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

18. PENSION COMMITMENTS

The Charity contributes 8% of eligible employees' gross annual salaries for the benefit of their personal pension funds. The funds are held in separately administered funds by Royal London. Employer contributions to the scheme for the year amounted to £9,097 for 3 employees (2021: £9,686 - 3 employees).

The Charity is currently making unfunded non-contractual pension payments of £10,142 per annum to the widow of a former employee out of its general income. In addition, the Visitors agreed to make a non-contractual pension payment of £1,972 per annum to an employee who retired at the end of 2006. These costs are expensed when paid.

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations		
Sundry income	-	150
Investment income		
Rents received from rental properties	262,112	237,887
Income from unit trusts	79,880	76,414
Fixed interest	21,064	22,912
Dividends from equities	116,255	118,929
Interest from deposits	1,306	26
COIF deposit interest	2,785	32
	483,402	456,200
Residents contributions		
Gain on sale of tangible fixed assets	-	600
Contributions from residents	391,255	376,433
	391,255	377,033
Total incoming resources	874,657	833,383
EXPENDITURE		
Investment management costs		
Portfolio management	30,059	30,091
Property management costs	19,521	8,836
Investment properties utilities and insurance	16,554	8,622
Investment property maintenance	30,551	19,212
	96,685	66,761
Charitable activities		
Wages	154,082	159,171
Social security	12,179	12,461
Pensions	8,482	8,918
Insurance	15,406	12,268
Light and heat	55,675	51,396
Repairs	78,373	71,063
Rates and water	8,714	7,468
Other garden costs	31,106	16,418
Legal & professional	60,277	34,004
Freehold property depreciation	41,194	41,193
Plant and machinery	577	-
Motor vehicles	4,350	3,988
Computer equipment	561	-
Grants to institutions	17,118	28,440
Grants to individuals	2,121	4,276
	490,215	451,064
Other		
Pensions	12,114	12,114

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Support costs		
Management		
Wages	23,442	27,500
Social security	2,569	2,092
Pensions	768	769
Admin expenses	35,184	31,429
	61,963	61,790
Governance costs		
Wages	7,814	9,167
Social security	856	697
Auditors' remuneration	6,000	6,600
Auditors' remuneration for non audit work	5,400	6,000
	20,070	22,464
Total resources expended	681,047	614,193
Net income	193,610	219,190

JESUS HOSPITAL IN CHIPPING BARNET

England & Wales - Charity number 1075889

Accounts

REGISTERED CHARITY NUMBER: 1075889

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

JESUS HOSPITAL IN CHIPPING BARNET

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

JESUS HOSPITAL IN CHIPPING BARNET

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 19
Detailed Statement of Financial Activities	20 to 21

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. 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

Objectives and aims

The Jesus Hospital Charity's primary aim is to provide almshouse accommodation to ladies over 50 years of age who meet the Charity's eligibility criteria. The Charity has 63 almshouses which are sited on 6 estates in Barnet.

In addition to the almshouses the charity also manages commercial and retail properties and defrays out of its combined property income all charges in respect thereof, together with all proper costs, charges and expenses incidental to the administration of the Charity.

Significant activities

Due to the ongoing Covid 19 pandemic the charity's activities remained restricted to safeguard both residents and staff. Social events and Trustee meetings with residents did not recommence in the year and staff continued to work flexibly from the office and home. Jesus Hospital Charity will want to resume social activities and events for the residents and trustees as soon as reasonably possible.

Sadly 1 resident died and 2 moved into carehomes. The charity welcomed 4 new residents.

No properties were purchased or disposed of.

The subsidence issue arising at Potters Lane was resolved via a successful Insurance claim.

Hamilton Chase [Barnet Agents] were employed to manage the six Union Street residential domestic lettings which are not almshouses in September 2021. It is intended to update the terms of the tenancies and rents and attend to repairs and decorations.

3 Trustees resigned, 1 retired and 4 new Trustees were co-opted in the year.

The Clerk left towards the end of the year and the staff committee commenced recruitment for a replacement.
The Charity has been working on development plans to improve and extend the JHC office accommodation in Union Street Barnet and in the longer term an extension to an investment property of shops and residential units at Adams Court, Whetstone N20.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Trustees consider the public benefit provided to be the provision of subsidised housing for ladies' who meet the Charity's qualifying criteria. Beneficiaries of the almshouse accommodation must be in need and drawn from the areas specified within the Scheme.

In addition, the Charity provides financial assistance to approved applicants and organisations within the Charity's geographical sphere of operation, referred to as "Relief in Need" (R.I.N). Due to the implications of the pandemic, the number of grants provided remained reduced from 2020 levels.

The Trustees believe that the Charity continues to be successful in meeting its charitable objectives.

Grant making

The surplus income of the Charity is, in the first instance, to be applied for the benefit of the residents in the almshouses of the Charity and, thereafter, for Relief in Need (R.I.N.) for residents in the area of benefit and secondly, in exceptional cases, for those residents immediately outside the area of benefit. Grants may be made to both organisations and individuals. All qualifying applicants for RIN receive careful consideration of their grant requests by the R.I.N committee and are approved at main Trustee meetings.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Charity aims to ensure that the properties are maintained, fully compliant with fire, energy and electrical safety regulations.

Planning consent was granted for 4 domestic residential units at Adams Court.

The R.I.N committee approved £32,716 of grants during the year supporting requests from 8 local charities.

ACHIEVEMENT AND PERFORMANCE

Investments

Rathbones continue to do an excellent job in the management of the Charity's investment portfolio, which was accomplished against a background of continued covid uncertainty. The income generated in the year was £218,281 and value of investments held increased from £8,580,132 to £9,602,048.

FINANCIAL REVIEW

Principal funding sources

The financial position of the Charity is set out in the accompanying accounts. The Charity's incoming resources are substantially generated from the fixed asset investments together with maintenance charges receivable from the almshouse residents and rental income from commercial tenants. The value of the Charity's fixed asset investments at 31st December 2021 amounted to £14,789,548 (2020: £13,767,632) including freehold investment property with a market value of £5,187,500 (2020: £5,187,500).

Total income for the year was £833,383 (2020: £780,362) showing an increase compared to the previous year, which is primarily a result of increased income from residents including from the additional properties at Potters Lane. After deducting expenditure totalling £614,193 (2020: £560,930), the net incoming resources of the Charity prior to net investment gains were £219,190 (2020: £219,432). After allocations to and from designated funds there is a net increase of £212,186 in the reserve Accumulations of Income resulting in a year end balance on the account of £571,393.

A full summary of the movements in the reserves is given in note 14 to the accounts.

Reserves policy

The Trustees have examined the requirement for free reserves, which are those not invested in fixed assets, designated for specific purposes or otherwise committed. They consider that it is desirable to maintain a balance of accumulated income in the region of £250,000 as a working balance and also to provide a sum to meet contingencies which might arise during the year. At 31st December 2021 such accumulations amounted to £571,393.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Jesus Hospital in Chipping Barnet is unincorporated and was founded in 1679 by James and Mary Ravenscroft. In its current form the Charity is administered under a Scheme made by the Charity Commission on the 9th June 1999, Jesus Hospital in Chipping Bamet. This was entered by the Charity Commission in the Central Register of Charities as No. 1075889. JHC recognise that the Scheme wording needs to be updated and improved.

Wilbraham Hospital Charity was incorporated with Jesus Hospital Charity with effect from August 2010 for the purpose of registration and accounting.

The Charity does not fundraise and seeks to continue the work desired by the founders by careful stewardship of its existing resources.

The Board of Trustees comprises eleven Co-Opted Visitors and one Nominated Visitor. The eleven Co-Opted Visitors are appointed by the Board of Trustees and serve for five years after which period they may be considered for re-appointment. The Nominated Visitor is put forward by the local authority (London Borough of Barnet) and serves for four years.

Reference and Administrative Details

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 3 of this Report.

The Trustees

The Trustees who served the charity during the period of this report are set out on page 3 of this Report.

Recruitment and appointment of Trustees (known as Visitors)

When appointing replacement or additional Trustees, the Trustees have regard to the mix of expertise required and seek to recruit accordingly. This may be achieved through open advertisement, dialogue with other charities or, professional or personal contacts. The Trustees are aware of the value of skills that each Trustee brings to the Charity and they acknowledge the importance of maintaining and enhancing those skills through the sharing of knowledge and training. New Trustees receive a welcome pack, which comprises of a brief history of the Charity, together with a copy of the Scheme, minutes, accounts and reports for at least the previous year and they are also made aware of their powers and responsibilities. Trustees occasionally make unofficial visits to the office and Charity estates especially when their knowledge or opinion is particularly helpful.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1075889

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

Principal address
Ravenscroft Lodge
37 Union Street
Barnet
EN5 4HY

Trustees
Mrs C Cavanagh
Mr M Bye
Mrs B Taylor
Mrs J Hulme
Mr B Salinger (Resigned January 2022)
Mr M Crisp
Mr D Carrington (Retired June 2021)
Mrs M McPeake (Resigned April 2021)
Mr N Kobish (Resigned March 2021)
Mr P Hobday (Resigned January 2021)
Cllr S Sowerby (commenced November 2021)
Mrs S Sowerby (commenced June 2021)
Mr P Cairncross (commenced June 2021)
Mr A McEwan (commenced June 2021)

Auditors
Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on 12 May 2022 and signed on its behalf by:

.....
M Crisp - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Opinion

We have audited the financial statements of Jesus Hospital in Chipping Barnet (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management and which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
The Broadway
Old Hatfield
Hertfordshire
AL9 5BG

Date: .....

JESUS HOSPITAL IN CHIPPING BARNET

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations	2	150	-	-	150	8,691
Investment income	3	442,270	13,930	-	456,200	437,583
Residents contributions		362,196	14,837	-	377,033	334,088
Total		804,616	28,767	-	833,383	780,362
EXPENDITURE ON						
Raising funds - investment management costs	4	66,761	-	-	66,761	55,563
Charitable activities	5					
Administration		163,259	-	-	163,259	142,499
Residents		53,757	-	-	53,757	51,380
Ravenscroft Lodge - Flats 1 & 2		4,910	-	-	4,910	6,807
62-72 Wood Street		18,816	-	-	18,816	19,024
88-90 Wood Street		12,717	-	-	12,717	5,274
Grasvenor Avenue (1-15)		44,965	-	-	44,965	46,510
Potters Lane (1-16)		76,110	-	-	76,110	68,081
Garrets (76-86 Wood Street)		29,307	-	-	29,307	19,166
Pagitts (1-3)		8,105	-	-	8,105	8,958
Gardens		57,294	-	-	57,294	61,012
Relief in Need		32,716	-	-	32,716	33,001
Wilbrahams (1-6)		-	25,044	-	25,044	26,191
Queen Elizabeth Precept		-	-	-	-	400
74A Wood Street (1-2)		8,318	-	-	8,318	5,129
Other		12,114	-	-	12,114	11,935
Total		589,149	25,044	-	614,193	560,930
Net gains on investments		109,747	37,821	875,393	1,022,961	693,286
NET INCOME		325,214	41,544	875,393	1,242,151	912,718
RECONCILIATION OF FUNDS						
Total funds brought forward		2,119,166	422,491	13,392,750	15,934,407	15,021,689
TOTAL FUNDS CARRIED FORWARD		2,444,380	464,035	14,268,143	17,176,558	15,934,407

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	**2021 Total funds £**	2020 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	**1,688,080**	**1,688,080**	1,715,862
Investments						
Investments	10	**828,769**	**423,052**	**8,350,227**	**9,602,048**	8,580,132
Investment property	11	-	-	**5,187,500**	**5,187,500**	5,187,500
		828,769	423,052	15,225,807	16,477,628	15,483,494
CURRENT ASSETS						
Debtors	12	**67,000**	**65**	-	**67,065**	60,434
Cash at bank and in hand		**1,611,768**	**40,918**	**(957,664)**	**695,022**	458,843
		1,678,768	**40,983**	**(957,664)**	**762,087**	519,277
CREDITORS						
Amounts falling due within one year	13	**(63,157)**	-	-	**(63,157)**	(68,364)
NET CURRENT ASSETS		**1,615,611**	**40,983**	**(957,664)**	**698,930**	450,913
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,444,380**	**464,035**	**14,268,143**	**17,176,558**	15,934,407
NET ASSETS		**2,444,380**	**464,035**	**14,268,143**	**17,176,558**	15,934,407
FUNDS	14					
Unrestricted funds					**2,444,380**	2,119,166
Restricted funds					**464,035**	422,491
Endowment funds					**14,268,143**	13,392,750
TOTAL FUNDS					**17,176,558**	15,934,407

The financial statements were approved by the Board of Trustees and authorised for issue on 12 May 2022 and were signed on its behalf by:

.....
M Crisp - Trustee

.....
B Taylor - Trustee

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(124,977)	(168,873)
Net cash used in operating activities		(124,977)	(168,873)
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,400)	(474)
Purchase of fixed asset investments		(868,665)	(677,161)
Sale of tangible fixed assets		600	-
Sale of fixed asset investments		869,710	517,825
Unit Trust income received		68,208	78,010
Rental income received		237,887	239,043
Investment management costs		(71,083)	(55,564)
Interest received		48	427
Dividends received		141,841	120,103
Net cash provided by investing activities		361,156	222,209
Change in cash and cash equivalents in the reporting period		236,179	53,336
Cash and cash equivalents at the beginning of the reporting period		458,843	405,507
Cash and cash equivalents at the end of the reporting period		695,022	458,843

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	**1,242,151**	912,718
Adjustments for:		
Depreciation charges	**45,182**	41,190
Gain on investments	**(1,022,961)**	(693,286)
Profit on disposal of fixed assets	**(600)**	-
Interest received	**(58)**	(427)
Dividends received	**(141,841)**	(120,103)
Unit Trust income received	**(68,208)**	(78,010)
Rental income received	**(237,887)**	(239,043)
Investment management costs	**71,083**	55,564
Increase in debtors	**(6,631)**	(17,656)
Decrease in creditors	**(5,207)**	(29,820)
Net cash used in operations	**(124,977)**	(168,873)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	458,843	236,179	695,022
	458,843	236,179	695,022
Total	458,843	236,179	695,022

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are made by the charity from time to time to provide funds to qualifying organisations and individuals in the charity's geographical area of operation in their time of need.

Raising funds
These represent costs incurred by the management and administration team, attributable to the management of the charity's assets, organisational administration and compliance with statutory requirements. These include the costs associated with the investment properties.

Charitable activities
Charitable activities are all the resources expended by the charity that is directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

Governance costs
Governance costs include all costs associated with the compliance of the legal framework of the charity, including audit and accountancy fees and 25% of the office staff salaries and national insurance apportioned to administration.

Allocation and apportionment of costs
All other resources expended are split between charitable activities and costs of generating funds, with only the investment management charges, investment property direct costs and related management charges being attributable to costs of generating funds. The salaries and other direct personnel costs are apportioned between Governance costs and relevant cost headings on the basis of the time attributable to those respective cost areas.

Tangible fixed assets
Expenditure on tangible fixed assets in excess of £500 is capitalised and depreciated to write off the cost less the estimated residual value by equal instalments over the estimated lives of the fixed assets as follows:

Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost

Freehold properties used for charitable purposes are reflected in the financial statements at cost. The building element of the cost of 37 Union Street is being written off over the expected useful life of the property of 50 years from purchase with effect from 1st January 2000. Any additions or improvements to freehold property are to be written off over an expected useful life of 50 years from the date of acquisition.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

Freehold properties are subject to a periodic impairment review by the Visitors.

Taxation
The charity is exempt from income and capital gains tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Capital Endowment

The capital endowment funds represent the original endowments of the charity. The income arising within this fund is wholly unrestricted.

Accumulation of Income Fund

This consists of the accumulated income of the charity and is unrestricted. Transfers to and from this fund is considered by the Visitors on an annual basis.

Extraordinary Repair Fund

This represents designated unrestricted funds set aside and used by the Visitors for the purpose of extraordinary repairs required to the almshouses.

Property Refurbishment & Modernisation Fund - Almshouses

This represents designated unrestricted funds set aside and used by the Visitors for the purpose of almshouse refurbishment and modernisation.

Property Refurbishment & Modernisation Fund - Investment Properties

This represents designated unrestricted funds set aside and used by the Visitors for the purpose of investment property refurbishment and modernisation.

Reserve Funds

These represent designated unrestricted funds set aside and used by the Visitors for the purpose of development and improvement of the almshouse estates and of investment properties, the provision of Relief in Need grants and for the cyclical maintenance of the properties.

Residents' fund

This fund has been set up for donations and legacies received and is used to benefit the residents living in the almshouses.

Wilbrahams

There is a fund for the 'united' charity - Wilbraham's Hospital Charity. This includes all assets from their previous accounts and all income and expenditure for their almshouses this year. This is a restricted fund for the use of the Wilbraham's almshouses only.

Pension costs and other post-retirement benefits

The Charity currently makes unfunded non-contractual pension payments to certain former employees. Such payments are charged to the statement of financial activities as incurred. Payments to the Charity's defined contribution scheme for current qualifying employees are charged to the Statement of Financial Activities in the year in which the payments are due to be made. Payments for past service are recognised in the year in which the liability to make the payment is accepted.

Investment properties and other investments

Investment property is shown at fair value and is valued annually by the Visitors (Trustees) and at least every 5 years by an external expert. Any annual surplus or deficit recognised is transferred to the fund of which the property forms a part.

Refurbishment costs on the commercial properties are capitalised. The costs associated with converting income funded almshouses into residential properties are also capitalised.

Other investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the fund of which the investment forms a part.

The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

continued...

2. DONATIONS

	2021	2020
	£	£
Grants	-	8,376
Sundry income	150	315
	150	8,691

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Job Retention Scheme	-	8,376

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received from rental properties	237,887	239,043
Income from unit trusts	76,414	78,010
Fixed interest	22,912	12,865
Dividends from equities	118,929	107,238
Interest from deposits	26	203
COIF deposit interest	32	224
	456,200	437,583

Recognised gains and losses

	2021	2020
	£	£
Fixed asset investments - (loss)/gain on disposal	95,351	(46,565)
Fixed asset investments - gain on revaluation	927,610	191,352
Investment property - gain on revaluation	-	548,500
Net gain on investment assets	1,022,961	693,287

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in note 11.

4. RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

Investment management costs

	2021	2020
	£	£
Portfolio management	30,091	26,490
Property management costs	8,836	7,898
Investment properties utilities and insurance	8,622	4,652
Investment property maintenance	19,212	16,523
	66,761	55,563

continued...

5. CHARITABLE ACTIVITIES COSTS

All charitable activities on the Statement of Financial Activities related to direct costs with the exception of the following:

Administration - Direct costs £79,271, Support costs (Management) £61,524 and Support costs (Governance) £22,464.
Relief in Need - Grants funding activities £32,716 (see note 6 for further details).
Wilbrahams (1-6) - Direct costs £24,843 and Support costs (Management) £200.

6. GRANTS PAYABLE

	2021	2020
	£	£
Relief in Need	32,716	33,001
Queen Elizabeth Precept	-	400
	32,716	33,401

The total grants paid to institutions during the year was £28,440 (2020: £23,700)

The total grants paid to individuals during the year was £4,276 (2020: £9,701)

The Trustees' Report provides fuller detail of the grants paid in the year.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

8. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	195,838	205,871
Social security costs	15,250	21,071
Other pension costs	21,801	25,287
	232,889	252,229

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	3	3
Residents Liaison	1	1
General Maintenance	1	1
Gardens	1	1
	6	6

No employees received emoluments in excess of £60,000.

Staff costs have been allocated, using a percentage formula, across cost centres for charitable activities, and support costs for administration and governance.

continued...

8. STAFF COSTS - continued

During the year the Charity's key management personnel received total emoluments of £63,268 (2020: £79,060).

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2021	2,047,594	24,761	11,500	2,083,855
Additions	-	-	17,400	17,400
Disposals	-	-	(11,500)	(11,500)
At 31 December 2021	2,047,594	24,761	17,400	2,089,755
DEPRECIATION				
At 1 January 2021	331,732	24,761	11,500	367,993
Charge for year	41,194	-	3,988	45,182
Eliminated on disposal	-	-	(11,500)	(11,500)
At 31 December 2021	372,926	24,761	3,988	401,675
NET BOOK VALUE				
At 31 December 2021	1,674,668	-	13,412	1,688,080
At 31 December 2020	1,715,862	-	-	1,715,862

Currently there are 57 almshouses managed by Jesus Hospital Charity. These incorporate previous charities known as Garrets and Pagitts Charity. The original almshouses known as the Hospital situated at 62/72 Wood Street were provided by James Ravenscroft in 1672 and established as Jesus Hospital in 1679.

The total insurance value of all these items amounts to £11,233,357.

Wilbraham's Hospital Charity was united with Jesus Hospital Charity during 2010. They have 6 almshouses, with an insurance value of £803,847.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

10. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
MARKET VALUE				
At 1 January 2021	750,693	3,125,547	4,703,892	8,580,132
Additions	256,615	515,595	96,455	868,665
Disposals	-	(718,430)	(151,280)	(869,710)
Revaluation	7,765	400,613	519,232	927,610
Profit and loss on disposal	-	90,599	4,752	95,351
At 31 December 2021	1,015,073	3,413,924	5,173,051	9,602,048
NET BOOK VALUE				
At 31 December 2021	1,015,073	3,413,924	5,173,051	9,602,048
At 31 December 2020	750,693	3,125,547	4,703,892	8,580,132

There were Unit Trusts with a market value of £460,429 held outside the UK.

continued...

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Fixed interest stocks	Listed equities	Unit Trusts	Totals
	£	£	£	£
Valuation in 2021	45,464	1,461,243	2,356,083	3,862,790
Cost	969,609	1,952,681	2,816,968	5,739,258
	1,015,073	3,413,924	5,173,051	9,602,048

If fixed asset investments had not been revalued, they would have been included at the following historical cost:

	2021	2020
	£	£
Cost	5,739,258	5,643,071

The portfolio is currently split with 35.55% Equities, 10.58% Fixed Interest, and 53.87% Unit Trusts.

Due to the current economic climate, the value of fixed asset investments has fallen by circa £600,000 since the year-end.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	5,187,500
NET BOOK VALUE	
At 31 December 2021	5,187,500
At 31 December 2020	5,187,500

Investment properties above comprise 5 shops and 6 flats on the High Road, Whetstone, London, N20, and 5 houses on Union Street, Barnet, EN5.

A full valuation of the investment properties was carried out at 31st December 2020 by Day and Bell (registered with the Royal Institute of Chartered Surveyors) for the purposes of the accounts and for no other purpose in the total sum of £5,187,500. The next independent valuation will be 31st December 2025.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Rent debtors	42,611	36,029
Accrued income	7,544	4,901
Maintenance and utilities	-	1,926
Prepayments	16,910	17,578
	67,065	60,434

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	4,320	6,120
Other creditors	58,837	62,244
	63,157	68,364

14. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
Extraordinary Repair Fund	676,722	113,028	789,750
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	400,000
Accumulations of Income	359,207	212,186	571,393
Residents Fund	9,186	-	9,186
Future Development and Improvement of Investment Properties	200,000	-	200,000
Future Improvement of Administrative Office	150,000	-	150,000
	2,119,166	325,214	2,444,380
Restricted funds			
Wilbraham Hospital Charity	422,491	41,544	464,035
Endowment funds			
Capital Endowment	13,392,750	875,393	14,268,143
TOTAL FUNDS	15,934,407	1,242,151	17,176,558

A 5-year plan is in place but, due to financial uncertainties in the current economic climate, the Trustees are in the process of formulating plans for the timing and use of funds. A higher cash balance than usual is therefore being held at the bank.

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Extraordinary Repair Fund	12,253	(8,972)	109,747	113,028
Accumulations of Income	792,363	(580,177)	-	212,186
	804,616	(589,149)	109,747	325,214
Restricted funds				
Wilbraham Hospital Charity	28,767	(25,044)	37,821	41,544
Endowment funds				
Capital Endowment	-	-	875,393	875,393
TOTAL FUNDS	833,383	(614,193)	1,022,961	1,242,151

continued...

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Extraordinary Repair Fund	625,001	51,721	-	676,722
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	345,679	213,528	(200,000)	359,207
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	150,000	-	50,000	200,000
Future Improvement of Administrative Office	-	-	150,000	150,000
	1,853,917	265,249	-	2,119,166
Restricted funds				
Wilbraham Hospital Charity	455,811	(33,320)	-	422,491
Endowment funds				
Capital Endowment	12,711,961	680,789	-	13,392,750
TOTAL FUNDS	15,021,689	912,718	-	15,934,407

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	14,307	(10,168)	47,582	51,721
Accumulations of Income	738,099	(524,571)	-	213,528
	752,406	(534,739)	47,582	265,249
Restricted funds				
Wilbraham Hospital Charity	27,956	(26,191)	(35,085)	(33,320)
Endowment funds				
Capital Endowment	-	-	680,789	680,789
TOTAL FUNDS	780,362	(560,930)	693,286	912,718

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
Extraordinary Repair Fund	625,001	164,749	-	789,750
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	345,679	425,714	(200,000)	571,393
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	150,000	-	50,000	200,000
Future Improvement of Administrative Office	-	-	150,000	150,000
	1,853,917	590,463	-	2,444,380
Restricted funds				
Wilbraham Hospital Charity	455,811	8,224	-	464,035
Endowment funds				
Capital Endowment	12,711,961	1,556,182	-	14,268,143
TOTAL FUNDS	15,021,689	2,154,869	-	17,176,558

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	26,560	(19,140)	157,329	164,749
Accumulations of Income	1,530,462	(1,104,748)	-	425,714
	1,557,022	(1,123,888)	157,329	590,463
Restricted funds				
Wilbraham Hospital Charity	56,723	(51,235)	2,736	8,224
Endowment funds				
Capital Endowment	-	-	1,556,182	1,556,182
TOTAL FUNDS	1,613,745	(1,175,123)	1,716,247	2,154,869

continued...

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

16. TAXATION

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

17. PENSION COMMITMENTS

The Charity contributes 8% of eligible employees' gross annual salaries for the benefit of their personal pension funds. The funds are held in separately administered funds by Royal London. Employer contributions to the scheme for the year amounted to £9,686 for 5 employees (2020: £11,935 - 5 employees).

The Charity is currently making unfunded non-contractual pension payments of £10,142 per annum to the widow of a former employee out of its general income. In addition, the Visitors agreed to make a non-contractual pension payment of £1,972 per annum to an employee who retired at the end of 2006. These costs are expensed when paid.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations		
Grants	-	8,376
Sundry income	150	315
	150	8,691
Investment income		
Rents received from rental properties	237,887	239,043
Income from unit trusts	76,414	78,010
Fixed interest	22,912	12,865
Dividends from equities	118,929	107,238
Interest from deposits	26	203
COIF deposit interest	32	224
	456,200	437,583
Residents contributions		
Gain on sale of tangible fixed assets	600	-
Contributions from residents	376,433	334,088
	377,033	334,088
Total incoming resources	833,383	780,362
EXPENDITURE		
Investment management costs		
Portfolio management	30,091	26,490
Property management costs	8,836	7,898
Investment properties utilities and insurance	8,622	4,652
Investment property maintenance	19,212	16,523
	66,761	55,563
Charitable activities		
Wages	159,171	160,539
Social security	12,461	16,803
Pensions	8,918	10,686
Insurance	12,268	9,149
Light and heat	51,396	52,291
Repairs	71,063	48,815
Rates and water	7,468	9,179
Other garden costs	16,418	14,226
Legal & professional	34,004	7,630
Freehold property depreciation	41,193	41,193
Motor vehicle depreciation	3,988	-
Grants to institutions	28,440	23,700
Grants to individuals	4,276	9,701
	451,064	403,912
Other		
Pensions	12,114	11,935

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Support costs		
Management		
Wages	**27,500**	33,999
Social security	**2,092**	3,201
Pensions	**769**	2,666
Admin expenses	**31,429**	24,654
	61,790	64,520
Governance costs		
Wages	**9,167**	11,333
Social security	**697**	1,067
Auditors' remuneration	**6,600**	6,600
Auditors' remuneration for non audit work	**6,000**	6,000
	22,464	25,000
Total resources expended	**614,193**	560,930
Net income	**219,190**	219,432

JESUS HOSPITAL CHARITY

(Founded by James Ravenscroft in 1679)

Telephone: 020 8440 4374

E Mail: info@jesushospitalcharity.org.uk

Ravenscroft Lodge
37 Union Street
BARNET, Herts
EN5 4HY

12th May 2022

Keelings Limited
Broad House
1 The Broadway
Old Hatfield
Herts
AL9 5BG

Dear Sirs

During the course of your audit of the financial statements of the Charity for the year ended 31st December 2021, the following representations were made to you by management and trustees.

1. We have fulfilled our responsibilities as trustees (Visitors) under the Charities Act 2011 for preparing financial statements, in accordance with the applicable financial reporting framework (FRS 102 and the FRS 102 Charity SORP), that give a true and fair view and for making accurate representations to you as our auditors and for the financial statements which you have prepared on our behalf for the Charity.

2. We confirm that all accounting records have been made available to you for the purpose of your audit, in accordance with your terms of engagement, and that all the transactions undertaken by the Charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all trustees' meetings, have been made available to you. We have given you unrestricted access to persons within the Charity in order to obtain audit evidence and have provided any additional information that you have requested for the purposes of your audit.

3. We confirm that, at the balance sheet date, the Charity had no liabilities or provisions other than those recognised and no contingent liabilities other than those disclosed in the financial statements.

4. We confirm that there had been no events since the balance sheet date which require disclosure or which would materially affect the amounts in the financial statements, other than those already disclosed or included in the financial statements.

5. We confirm that the Charity has not contracted for any capital expenditure other than as disclosed in the financial statements.

6. We have advised you of all laws and regulations considered central to the operation of the Charity or which provide a legal framework within which the Charity conducts its operations and confirm that there has been no possible or actual instance of non-compliance with those laws and regulations, except as explained to you and as disclosed in the financial statements.

7. We confirm that, having considered our expectations and intentions for the next 12 months and the availability of unrestricted reserves, the charity is a going concern.

8. We confirm that we are not aware of any transactions with related parties requiring disclosure in the financial statements.

9. We confirm that all grants, donations and other income, including those subject to special terms or conditions or received for restricted purposes, have been notified to you. There have been no breaches of terms or conditions during the period regarding the application of such income.

10. We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect fraud. We confirm that we have disclosed to you the results of our own assessment of the risk of fraud in the Charity.

11. We confirm that there have been no actual or suspected instances of fraud involving trustees, management or employees who have a significant role in internal control or that could have a material effect on the financial statements. We also confirm that we are not aware of any allegations of fraud by former trustees, employees, regulators or others.

12. We confirm that we are not aware of any matters of material significance that should be reported to the Charities Commission.

13. We confirm that significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

14. We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to you as auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.

15. We confirm that the Charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the Charity) for trustees, nor to provide guarantees or securities for such matters, except as disclosed in the financial statements.

16. We acknowledge our legal responsibilities regarding the disclosure of information to you as auditors and confirm that:

- so far as each trustee is aware, there is no relevant audit information of which you as auditors are unaware; and
- each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that you are aware of that information.

We confirm that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy us that we can properly make each of the above representations to you and that to the best of our knowledge and belief they accurately reflect the representations made to you by the trustees during the course of your audit.

M Crisp - Trustee

B Taylor - Trustee

Date 14/7/2022

Signed on behalf of the Board of Trustees

JESUS HOSPITAL IN CHIPPING BARNET

England & Wales - Charity number 1075889

Accounts

REGISTERED CHARITY NUMBER: 1075889

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

JESUS HOSPITAL IN CHIPPING BARNET

Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
The Broadway
Old Hatfield
Herts
AL9 5BG

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26
Detailed Statement of Financial Activities	27 to 28

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

The Board of Trustees (Visitors) comprises eleven Co-Optative Visitors and one Nominative Visitor. The eleven Co-Optative Visitors are appointed by the Board of Trustees and serve for five years after which period they may be considered for re-appointment. The Nominative Visitor is put forward by the local authority (London Borough of Barnet) and serves for four years.

Due to the impact of the Covid 19 outbreak and subsequent lockdown, these 2 elements have had a significant impact across all activities of the Charity and will be reflected in this report.

OBJECTIVES AND ACTIVITIES

The Charity's first duty is to manage all properties including almshouses, and to defray out of its income all charges in respect thereof, together with all proper costs, charges and expenses incidental to the administration of the Charity. The Charity now has 63 almshouses, including 6 studio flats at Wilbraham's Charity, which are sited on 6 estates in Barnet.

The Jesus Hospital Charity provides accommodation to ladies over 50 years of age who meet the Charity's eligibility criteria.

The almshouses (with the exception of Wilbraham's above) comprise self-contained accommodation with a lounge, bedroom, bathroom and kitchen. This accommodation is offered under licence in return for a Weekly Maintenance Charge (WMC) which may be covered in part or full by Housing Benefit. And a contribution towards utility costs. This income allows the Charity to invest in essential maintenance of the cottages. The Finance Committee review this charge and the contributions towards utilities on an annual basis.

The Clerk and 2 Trustees formed a small working party to study the whole area of charges and bench marked these with neighbouring almshouse charities:

All JHC properties: £110 per week from 1 April 2021. For all new vacancies which arise: £120 per week.
The 7 new builds at Potters Lane: £170 per week.

For Wilbraham's: £50 per week, and for all new vacancies that arise, £75 per week.

For Utilities: £60 per month for all JHC properties, increasing to £70 per month from 1 April 2021.

Significant activities

In January, a new Chair (Brian Salinger) and Vice Chair (Barbara Taylor) of the Charity were appointed. This followed a long period of time in which Brenda Sandford and Neil Kobish held office, and a time in which significant developments for the Charity were completed.

The full board of Visitors recorded their thanks and appreciation for the long service record of Brenda and Neil and for everything accomplished in their time.

Sadly, 4 residents died and we welcomed 2 new residents during the year.

On 16 March, the country went into lockdown. As a result, the March meeting of the Visitors was cancelled and all subsequent meetings of the Visitors were held via Zoom.

The weekly coffee morning for residents was also cancelled, as were the annual visits undertaken by the Visitors. The annual summer outing and the Christmas party were also unable to take place.

The Charity were aware of the implications of the virus and the negative effects of the lockdown on residents.
As a result, various measures were put in place by staff, including shopping for the most vulnerable, collection of medications and for 6 weeks, a weekly delivery of "goody bags" to every resident to raise their morale.
These were very well received and greatly appreciated.

Other measures included a risk assessment for staff members to ensure they could carry out their duties in a safe manner.

Joan Cockle, who had cleaned Ravenscroft for more than 20 years, retired and a local cleaning firm were appointed to ensure Ravenscroft Lodge was thoroughly and professionally cleaned.

One member of staff was furloughed and the Visitors ensured that the Charity topped up his salary so he could receive his full salary for the 3 months he was off work.

OBJECTIVES AND ACTIVITIES (continued)

Significant activities (continued)

In view of the financial implications of the lockdown, the Chair of the Finance Subcommittee produced a report setting out the situation, which included the need to reduce the Relief In Need budget from £50,000 to £38,500.

The Visitors also addressed the situation regarding the shops at Whetstone. Although most had indicated that they had been in receipt of some grant assistance from the Government, some of the tenants approached the Charity to request further financial support.

As a result, each shop unit was given a 2 month's rent concession during the year.

Regrettably, the long-standing tenants of 1348 High Road, did not wish to renew their lease which expired on 24 December and negotiations are ongoing with the tenant of 1346, as his lease ended the same day.
The tenant of 1350 sought to assign his lease which should be accomplished during 2021.

Review of Policies
A great deal of work was undertaken during the year, to review and update where necessary, all of the Charity's policies.

Subcommittees
Terms of reference were drawn up for all of the subcommittees.

Public benefit

The Visitors have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement. The Visitors consider the public benefit provided to be the provision of subsidised housing for ladies who meet the Charity's qualifying criteria. Beneficiaries of the almshouse accommodation must be in need and drawn from the areas specified within the Scheme. In addition, the Charity provides financial assistance to approved applicants and organisations within the Charity's geographical sphere of operation, referred to as "Relief in Need".

Due to the obvious implications of the pandemic, the number of grants provided was significantly reduced for 2020. A number of organizations that had benefitted from grants in the past were unable to function and were therefore not in need of the Charity's support.

The Visitors believe, despite a difficult year, the Charity continues to be successful in meeting its charitable objectives.

Grant making

The surplus income of the Charity is, in the first instance, to be applied for the benefit of the residents in the almshouses of the Charity and, thereafter, for Relief in Need (R.I.N.) for residents in the area of benefit which comprises primarily the former Urban Districts of Barnet, East Barnet and Friem Barnet, as constituted immediately prior to the 1st April 1965, and secondly, in exceptional cases, for those residents immediately outside the area of benefit. Grants may be made to both organisations and individuals.

All qualifying applicants for RIN receive careful consideration of their grant requests. In order to further improve the provision of grants function, a new RIN subcommittee was established, with a policy and procedure document being drawn up for guidance. This was done in order to help the Visitors give applications the full and thorough consideration that is not always possible within the confines of a general meeting.

OBJECTIVES AND ACTIVITIES (continued)
Grant making (continued)
Relief in Need
During the year, the Charity agreed grants totalling £33,001 under clauses 33 (1) and (2) and supporting clauses of the Charity's Scheme. A breakdown of these is as follows:

Clause 33(1)
Residents - £8,030
Including:
Piper Lifelines - £2,542
Covid 19 support - £2,488
Residents' support - £3,000

Clause 33(2)
Organisations - £23,300
Including:
Barnet Bereavement Service - £4,660
Barnet Scouts - £3,000
Barnet Community Project - £3,000
The Stables Horse Activity Centre - £5,000
St James' Church, New Barnet - £4,140
Hearts of Oak - £3,500

Individuals - £1,671

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Almshouse Sites

In addition to all of the routine day-to-day repair and maintenance work carried out, such as checks to comply with Legionnaires Disease legislation, other safety works were also given due consideration:

1. Fire Safety

The Charity continues to ensure that the properties are fully compliant with fire safety regulations.

2. Electrical Safety Certificates

The Charity's electrical contractor commenced a programme to ensure every property had the checks to ensure best practice.

3. Energy Performance Certificates

As these certificates are required by law for private dwellings, it was agreed that all JHC properties should have these and the programme will commence during 2021.

4. Potters Lane

The Charity worked with the Contractor and Consultant to resolve all outstanding snagging issues which related to the new builds.

Unfortunately, the Opening Ceremony had to be postponed, but the Charity did submit an entry for a design award to The Almshouse Association.

On a more positive note, a small but special celebration was held on the site, to mark the 100th birthday of one of the residents.

Subsidence monitoring continued in 3 of the cottages and works to alleviate the problem will be actioned in 2021.

Wilbrahams

New external lights were installed by the Charity's Electrical Contractor.

ACHIEVEMENT AND PERFORMANCE (continued)
Charitable activities (continued)
Residential Investment Properties

Simon Clarke Letting Agents continue to manage the Whetstone flats. All properties were mostly occupied throughout the year, as were all the Union Street properties which are managed from the office.

Investments
The Charity holds investments with a total value of £13,767,632 at 31st December 2020. Of this total, £5,187,500 comprises investment properties (2020 valuation) and £8,580,132 comprises listed investments, of which £7,506,539 are managed in an investment portfolio by Rathbone Investment Managers and £1,073,594 are listed investments substantially held by CCLA Investment Management Limited.

The portfolio followed the market recovery and with ongoing successful management produced a substantial net gain in the value of the Charity's investments, amounting to £693,287.

Financial Markets/Investment Income

Rathbones continue to do an excellent job in their management of the Charity's investment portfolio, which was accomplished against a background of uncertainty over Brexit and other conditions affecting the market throughout the world.

Relationship with Employees
No new staff members were recruited during the year.
DBS checks are undertaken on some of the staff.
The Visitors enjoy a good working relationship with the staff.

The Assistant gardener left the employment of the Charity, after many years of excellent service. He had initially joined as an apprentice and upon leaving the Charity's employment, the Visitors decided he would not be replaced.

The Finance Officer indicated his intention to retire during 2021 after 19 years with the Charity. His departure will leave a tremendous void within the Charity, as he had overseen a significant upturn in the financial fortunes of JHC.

The Clerk makes good use of the skills and knowledge of the Visitors formally in sub-committees and informally by emailing them for their advice on a range of issues.

Visitors give willingly of their time and can bring their particular areas of expertise for the benefit of the Charity.

A decision was taken to undertake an assessment of the roles and responsibilities of all Staff members. This review was undertaken on a "pro bono" basis by the Cranfield Trust and their findings were discussed among the board of Visitors.

Relationship with Beneficiaries
The Visitors enjoy a friendly and supportive relationship with the almshouse beneficiaries and all applications are given thorough consideration.

Residents have each been issued with an updated Handbook which outlines guidelines for occupancy. Work was undertaken to update the Handbook to reflect changes and situations which may affect the Charity's Residents and occupation of the almshouses. In addition, the application form for beneficiaries was updated.

Almshouse residents continue to express their gratitude for everything the Charity provides for them.

Charity's position in the wider community
Jesus Hospital Charity and Wilbraham Hospital Charity have enjoyed a long association with the area and many of the almshouse properties have become landmarks, most notably the cottages in Wood Street and Monken Hadley.

ACHIEVEMENT AND PERFORMANCE (continued)

FINANCIAL REVIEW

Principal funding sources

The financial position of the Charity is set out in the accompanying accounts. The Charity's incoming resources are substantially generated from the fixed asset investments together with maintenance charges receivable from the almshouse residents. The value of the Charity's fixed asset investments at 31st December 2020 amounted to £13,767,632, including freehold investment property with a market value of £5,187,500 (2020 valuation).

Total income for the year was £780,362, showing an increase compared to the previous year, which is primarily a result of increased income from residents, including a full year from the additional properties at Potters Lane. After deduction of expenditure totalling £560,930, the net incoming resources of the Charity prior to net investment gains were £219,432. After allocations to and from designated funds there is a net increase of £13,528 in the reserve Accumulations of Income resulting in a year end balance on the account of £359,207.

A full summary of the movements in the reserves is given in note 14 to the accounts.

Investment policy and objectives

The current investment policy of the Charity is to achieve a balance between income, security and growth. Management of the principal investment portfolio is undertaken on a discretionary basis by Rathbone Investment Management Limited.

Quarterly reports are available which set out details of all transactions in the period.

Reserves policy

The Visitors have examined the requirement for free reserves, which are those not invested in fixed assets, designated for specific purposes or otherwise committed. They consider that it is desirable to maintain a balance of accumulated income in the region of £250,000 as a working balance and also to provide a sum to meet contingencies which might arise during the year. At 31st December 2020 such accumulations amounted to £359,207.

The Visitors maintain an Extraordinary Repairs Fund is required which is held in accordance with the Scheme for longer term issues. This fund had a balance at 31st December 2020 of £676,722.

In respect to the Wilbraham Hospital Charity this fund is restricted in use for the 6 almshouses.

PLANS FOR THE FUTURE

Five Year Plan

The Visitors take the view that surplus funds (in excess of those allocated to Relief in Need) should be added to accumulated funds and used for the future development of the Charity. They have remained committed to the idea of forward planning for the Charity and have continued to meet to discuss suitable plans for consideration.

Almshouses and Grounds:

The building of more almshouses if demand dictates the need.
Continuing refurbishment and modernisation of the almshouses, when vacant.
Continued maintenance and external redecoration of almshouse sites on a rolling programme basis.
Enhancement of grounds and communal areas.

Consider the construction of a new outside seating area for the Residents to reinstate the social meeting area lost to the Potters Lane development.

Re-arrange a suitable ceremony (delayed by the Coronavirus pandemic) to formally mark the commissioning of the new Potters Lane almshouses.

Commercial Properties:

Having obtained planning permission, the Charity have the option to construct 3 flats above the current roof space at Adams Court.

Ravenscroft Lodge:

Essential modification and refurbishment of the office accommodation in particular, and Meeting Room is required.

Investment Properties - Commercial:

Maintain close co-operation and good relations with the shop tenants in the High Road to ensure that these units are fully let and that rents are paid accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is unincorporated and was founded in 1679 by James and Mary Ravenscroft. In its current form it is administered under a Scheme made by the Charity Commission on 8th September 1997 for the purposes of managing the Charity's Almshouses in Chipping Barnet and those of the Pagitt Almshouse Charity and, in addition, affording Relief in Need to the residents of the almshouses and to other residents in the area of benefit of the Charities. The Scheme created a new combined charity and, on the 9th June 1999, Jesus Hospital in Chipping Barnet was entered by the Charity Commission in the Central Register of Charities at No. 1075889.

Wilbraham Hospital Charity was linked with Jesus Hospital Charity with effect from August 2010 for the purpose of registration and accounting.

The Charity does not fundraise and seeks to continue the work desired by the founders through careful stewardship of its existing resources.

Reference and Administrative Details

Reference and administrative details of the Trustees of the Charity and its professional advisers are shown on page 8 of this Report.

The Trustees who served the charity during the period of this report are set out on page 8 of this Report.

Recruitment and appointment of Trustees (known as Visitors)

When appointing replacement or additional Visitors, the Visitors have regard to the mix of expertise required and seek to recruit accordingly. This may be achieved through open advertisement, dialogue with other charities or, professional or personal contacts. The Visitors are aware of the value of skills that each Visitor brings to the Charity and they acknowledge the importance of maintaining and enhancing those skills through the sharing of knowledge and training. New Visitors receive a welcome pack, which comprises of a brief history of the Charity, together with a copy of the Scheme, minutes, accounts and reports for at least the previous year and they are also made aware of their powers and responsibilities. Visitors occasionally make unofficial visits to the office and Charity estates especially when their knowledge or opinion is particularly helpful.

Organisational structure

At the bi-monthly Ordinary Meetings the Visitors agree the broad strategy and areas of activity for the Charity, including consideration of maintenance and repairs, grant making and risk management policies and performance. The day to day administration of the Charity and the processing and handling of applications for almshouse accommodation and grants prior to their consideration by the Visitors are delegated as appropriate to the Clerk and Finance Officer with the help of the Administration Officer and the Visiting Officer.

The Visitors also convene Special Meetings from time to time and assisting them are several sub-committees, namely Finance & Establishment, Residents' Liaison (RLC) Property and RIN. The RLC interviews and selects would-be residents as Sisters of the Charity.

Sub-Committees are generally appointed at the beginning of each year and comprise 4 Visitors plus (ex officio) the Chairman and Vice-Chairman of Visitors.

Officer and Staff Remuneration

The consideration of pay and remuneration for all staff is undertaken annually by the Charity's Finance and Establishment sub-committee which then submits a recommendation to the main Board of Visitors for determination at their November meeting. Officers of the Charity are not in attendance for these discussions.
The intention is to pass this function over to a newly formed staffing committee.

When considering remuneration, the Visitors consider performance, workload, additional areas of responsibility and any changes to operational practices.

There is also a desire from the Visitors to consider the training and development of all members of staff.

Policies & Documentation

Jesus Hospital has a diverse number of charitable interests and activities, principally the almshouses and their residents, together with Relief in Need. There is also a strong commercial element, shops and residential properties which are let out on the open market. Income from these is combined with that derived from the portfolio managed by Rathbone Investment Management Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Principal risks and uncertainties

As a result of all of the above activity there are inevitably areas which require risk management and plans and strategies to overcome them. These areas are detailed below:

1. Property

The Charity is fortunate in having a Property sub-committee composed of Visitors with experience in property matters. They are also able to and do seek the advice and expertise of professional consultants as required.

Matters of Health and Safety are prioritised to ensure the safe occupancy of residents and there are annual checks to ensure the properties are safe, for example gas safety checks, fire safety and Legionnaires Disease Risk assessments.

Overall, matters in respect of the buildings are communicated to the Visitors of the Charity in the meeting papers, discussed during the course of those meetings and actioned accordingly. Residents are kept informed as appropriate.

2. Almshouse Residents

In the first instance, every step is taken to ensure that qualifying residents are considered by the Charity. The Charity follows a prescribed selection process; application form, home visit, panel interview, references and doctor's letter. The application form and residents' hand book are regularly updated to take into account any issues which may arise and may be overcome by adapting our literature as appropriate.

The lockdown period made the application process difficult as people were reluctant to move and, as a result, 4 almshouses currently remain unoccupied as at 31 December 2020.

Consideration will be given how best to market the vacancies among the local community to find ladies who meet our criteria.

The Clerk was still able to consult with the Almshouse Association, discuss issues with colleagues of other Barnet almshouse charities and also participate in nationwide almshouse forums, a very useful means of learning of working practices elsewhere.

In addition to this, the Charity employs a Visiting Officer to discuss issues with residents in their own homes. Visitors also undertake annual visits to all residents and by so doing are able to view inspect the properties.

3. Relief in Need

The Charity is able to provide grants for Relief in Need by utilising surplus income for this purpose. The Finance Officer monitors the surplus availability to fund this function by the preparation of budget forecasts for presentation at each meeting of the Visitors.

4. Commercial and Residential Lettings

The risks associated with the Charity's commercial lettings are mitigated in much the same way as those related to almshouse property.

Freehold Valuations

A local firm, Day and Bell were instructed to inspect and provide a valuation report for all of the Charity's commercial properties. Their final report has been incorporated into the current audit.

New Solicitors

The Visitors undertook a tendering exercise, with the intention of appointing a new Solicitor able to deal in particular, with issues around the occupancy of residents, plus other functions, such as commercial law.

As a result, Devonshires were duly appointed and were instructed to deal with the lease assignment for one of the Whetstone shops, plus staffing issues.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1075889

Principal address
Ravenscroft Lodge
37 Union Street
Barnet
EN5 4HY

Trustees
Mrs B E A Sandford (resigned November 2020)
Mr N A Kobish (resigned March 2021)
Mr W D Carrington
Mrs C Cavanagh
Mrs M McPeake
Mr M Bye
Mrs B Taylor
Mrs J Hulme
Mr B Salinger
Mr M Crisp
Mr P Hobday (resigned January 2021)
Cllr S Sowerby

Clerk to the Visitors
Mr S Smith

Finance Officer
Mr T Durkin (retired March 2021)

Auditors
Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Broad House
The Broadway
Old Hatfield
Herts
AL9 5BG

Solicitors
Boyes, Sutton & Perry
20 Wood Street
Barnet
EN5 4BJ

Devonshires Solicitors LLP
30 Finsbury Circus
London
EC2M 7DT

REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Investment Managers
Rathbone Investment Management Limited
8 Finsbury Circus
London
EC2M 7AZ

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Bankers
National Westminster Bank Plc
120 High Street
Barnet
EN5 5FE

Letting Agents (Adams Court and 1356b High Road)
Simon Clarke
1346 High Road
Whetstone
London
N20 9HJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

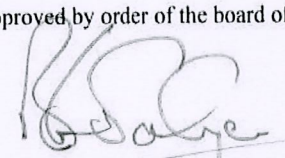
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

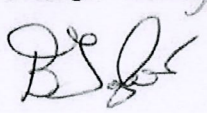
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, 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.

Approved by order of the board of trustees on 13 May 2021 and signed on its behalf by:



Mr B Salinger – Chairman of Visitors



Mrs B Taylor – Vice-Chairman of Visitors

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Opinion

We have audited the financial statements of Jesus Hospital in Chipping Barnet (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF JESUS HOSPITAL IN CHIPPING BARNET

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Entity and the industry in which it operates and considered the risk of acts by Management which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, compliance with Financial Reporting Framework FRS 102, Charities Act 2011, General Data Protection Regulations, and applicable Health and Safety and Employment Legislation. We made enquiries of the Trustees of the Charity to obtain further understanding of the risks of non-compliance. We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of Management regarding known or suspected instances of non-compliance with laws and regulations;
- review of minutes of the Board meetings throughout the year;
- obtaining an understanding of the control environment in place to prevent and detect irregularities.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Keelings Limited
Statutory Auditors, Chartered Tax Advisers
and Chartered Certified Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Broad House
The Broadway
Old Hatfield
Herts
AL9 5BG

13 May 2021

JESUS HOSPITAL IN CHIPPING BARNET

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Sundry income	2	8,691	-	-	8,691	964
Investment income	3	421,867	15,716	-	437,583	475,949
Residents contributions		321,848	12,240	-	334,088	292,573
Total		752,406	27,956	-	780,362	769,486
EXPENDITURE ON						
Raising funds - investment management costs	4	55,563	-	-	55,563	65,928
Charitable activities	5					
Administration		142,499	-	-	142,499	125,509
Residents		51,380	-	-	51,380	49,119
Ravenscroft Lodge - Flats 1 & 2		6,807	-	-	6,807	8,155
62-72 Wood Street		19,024	-	-	19,024	35,878
88-90 Wood Street		5,274	-	-	5,274	5,316
Grasvenor Avenue (1-15)		46,510	-	-	46,510	36,452
Potters Lane (1-16)		68,081	-	-	68,081	83,085
Garrets (76-86 Wood Street)		19,166	-	-	19,166	14,007
Pagitts (1-3)		8,958	-	-	8,958	10,298
Gardens		61,012	-	-	61,012	76,349
Relief in Need		33,001	-	-	33,001	62,080
Wilbrahams (1-6)		-	26,191	-	26,191	27,354
Queen Elizabeth Precept		400	-	-	400	400
74A Wood Street (1-2)		5,129	-	-	5,129	4,602
Pension to ex-employees		11,935	-	-	11,935	11,587
Total		534,739	26,191	-	560,930	616,119
NET INCOMING RESOURCES		217,667	1,765	-	219,432	153,367
Net gains/(losses) on investments		47,582	(35,085)	680,789	693,286	983,110
NET INCOME/(EXPENDITURE)		265,249	(33,320)	680,789	912,718	1,136,477
RECONCILIATION OF FUNDS						
Total funds brought forward		1,853,917	455,811	12,711,961	15,021,689	13,885,212
TOTAL FUNDS CARRIED FORWARD		2,119,166	422,491	13,392,750	15,934,407	15,021,689

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	9	-	-	1,715,862	1,715,862	1,756,581
Investments						
Investments	10	696,569	377,024	7,506,539	8,580,132	8,276,009
Investment property	11	-	-	5,187,500	5,187,500	4,639,000
		696,569	377,024	14,409,901	15,483,494	14,671,590
CURRENT ASSETS						
Debtors	12	59,636	798	-	60,434	42,778
Cash at bank and in hand		1,428,290	47,704	(1,017,151)	458,843	405,505
		1,487,926	48,502	(1,017,151)	519,277	448,283
CREDITORS						
Amounts falling due within one year	13	(65,329)	(3,035)	-	(68,364)	(98,184)
NET CURRENT ASSETS		1,422,597	45,467	(1,017,151)	450,913	350,099
TOTAL ASSETS LESS CURRENT LIABILITIES		2,119,166	422,491	13,392,750	15,934,407	15,021,689
NET ASSETS		2,119,166	422,491	13,392,750	15,934,407	15,021,689
FUNDS	14					
Unrestricted funds					2,119,166	1,853,917
Restricted funds					422,491	455,811
Endowment funds					13,392,750	12,711,961
TOTAL FUNDS					15,934,407	15,021,689

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2021 and were signed on its behalf by:

Mr B Salinger – Chairman of Visitors

Mrs B Taylor – Vice-Chairman of Visitors

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(168,871)	(208,232)
Net cash used in operating activities		(168,871)	(208,232)
Cash flows from investing activities			
Purchase of tangible fixed assets		(474)	(770,961)
Purchase of fixed asset investments		(677,161)	(1,336,884)
Sale of fixed asset investments		517,825	1,658,027
Unit Trust income received		78,010	77,199
Rental income received		239,043	233,974
Investment management costs		(55,564)	(65,928)
Interest received		427	1,823
Dividends received		120,103	165,528
Net cash provided by/(used in) investing activities		222,209	(37,222)
Change in cash and cash equivalents in the reporting period		53,338	(245,454)
Cash and cash equivalents at the beginning of the reporting period		405,505	650,959
Cash and cash equivalents at the end of the reporting period		458,843	405,505

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	912,718	1,136,477
Adjustments for:		
Depreciation charges	41,192	25,248
Gain on investments	(693,286)	(983,110)
Interest received	(427)	(1,823)
Dividends received	(120,103)	(165,528)
Unit Trust income received	(78,010)	(77,199)
Rental income received	(239,043)	(233,974)
Investment management costs	55,564	65,928
(Increase)/decrease in debtors	(17,656)	3,705
(Decrease)/increase in creditors	(29,820)	22,044
Net cash used in operations	(168,871)	(208,232)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	405,505	53,338	458,843
	405,505	53,338	458,843
Total	405,505	53,338	458,843

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are made by the charity from time to time to provide funds to qualifying organisations and individuals in the charity's geographical area of operation in their time of need.

Raising funds
These represent costs incurred by the management and administration team, attributable to the management of the charity's assets, organisational administration and compliance with statutory requirements. These include the costs associated with the investment properties.

Charitable activities
Charitable activities are all the resources expended by the charity that is directed at the achievement of its charitable aims and objectives. Support costs are separated and these are costs incurred to enable the charitable activities to take place.

Governance costs
Governance costs include all costs associated with the compliance of the legal framework of the charity, including audit and accountancy fees and 25% of the office staff salaries and national insurance apportioned to administration.

Allocation and apportionment of costs
All other resources expended are split between charitable activities and costs of generating funds, with only the investment management charges, investment property direct costs and related management charges being attributable to costs of generating funds. The salaries and other direct personnel costs are apportioned between Governance costs and relevant cost headings on the basis of the time attributable to those respective cost areas.

Tangible fixed assets
Expenditure on tangible fixed assets in excess of £500 is capitalised and depreciated to write off the cost less the estimated residual value by equal instalments over the estimated lives of the fixed assets as follows:

Fixtures and fittings	-25% on cost
Motor vehicles	-25% on cost

Freehold properties used for charitable purposes are reflected in the financial statements at cost. The building element of the cost of 37 Union Street is being written off over the expected useful life of the property of 50 years from purchase with effect from 1st January 2000. Any additions or improvements to freehold property are to be written off over an expected useful life of 50 years from the date of acquisition.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

Freehold properties are subject to a periodic impairment review by the Visitors.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from income and capital gains tax on its charitable activities.

Fund accounting
Capital Endowment
The capital endowment funds represent the original endowments of the charity. The income arising within this fund is wholly unrestricted.

Accumulation of Income Fund
This consists of the accumulated income of the charity and is unrestricted. Transfers to and from this fund is considered by the Visitors on an annual basis.

Extraordinary Repair Fund
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of extraordinary repairs required to the almshouses.

Property Refurbishment & Modernisation Fund - Almshouses
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of almshouse refurbishment and modernisation.

Property Refurbishment & Modernisation Fund - Investment Properties
This represents designated unrestricted funds set aside and used by the Visitors for the purpose of investment property refurbishment and modernisation.

Reserve Funds
These represent designated unrestricted funds set aside and used by the Visitors for the purpose of development and improvement of the almshouse estates and of investment properties, the provision of Relief in Need grants and for the cyclical maintenance of the properties.

Residents' fund
This fund has been set up for donations and legacies received and is used to benefit the residents living in the almshouses.

Wilbrahams
There is a fund for the 'united' charity - Wilbraham's Hospital Charity. This includes all assets from their previous accounts and all income and expenditure for their almshouses this year. This is a restricted fund for the use of the Wilbraham's almshouses only.

Pension costs and other post-retirement benefits
The Charity currently makes unfunded non-contractual pension payments to certain former employees. Such payments are charged to the statement of financial activities as incurred. Payments to the Charity's defined contribution scheme for current qualifying employees are charged to the Statement of Financial Activities in the year in which the payments are due to be made. Payments for past service are recognised in the year in which the liability to make the payment is accepted.

Investment properties and other investments
Investment property is shown at fair value and is valued annually by the Visitors (Trustees) and at least every 5 years by an external expert. Any annual surplus or deficit recognised is transferred to the fund of which the property forms a part.

Refurbishment costs on the commercial properties are capitalised. The costs associated with converting income funded almshouses into residential properties are also capitalised.

Other investments are shown at market value as determined by independent advisors, any unrealised gain or loss being transferred to the fund of which the investment forms a part.

The net gains and losses arising on revaluation and disposals during the year are included in the Statement of Financial Activities.

continued...

2. SUNDRY INCOME

	2020	2019
	£	£
Job Retention Scheme grants	8,376	-
Miscellaneous	315	964
	8,691	964

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received from rental properties	239,043	231,399
Income from unit trusts	78,010	77,199
Fixed interest	12,865	22,210
Dividends from equities	107,238	143,318
Interest from deposits	203	1,341
COIF deposit interest	224	482
	437,583	475,949

Recognised gains and losses

	2020	2019
	£	£
Fixed asset investments - (loss)/gain on disposal	(46,565)	95,483
Fixed asset investments - gain on revaluation	191,352	887,627
Investment property - gain on revaluation	548,500	-
Net gain on investment assets	693,287	983,110

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in note 10.

continued...

4. RAISING FUNDS - INVESTMENT MANAGEMENT COSTS

Investment management costs

	2020	2019
	£	£
Portfolio management	26,490	27,251
Property management costs	7,898	7,225
Property letting costs	-	3,792
Investment properties utilities and insurance	4,652	3,893
Investment property maintenance	16,523	23,767
	55,563	65,928

5. CHARITABLE ACTIVITIES COSTS

All charitable activities on the Statement of Financial Activities related to direct costs with the exception of the following:

Administration - Direct costs £53,548, Support costs (Management) £63,951 and Support costs (Governance) £25,000.
Relief in Need - Grants funding activities £33,001 (see note 6 for further details).
Wilbrahams (1-6) - Direct costs £25,622 and Support costs (Management) £569.
Queen Elizabeth Precept - Grant funding activities £400 (see note 6 for further details).

6. GRANTS PAYABLE

	2020	2019
	£	£
Relief in Need	33,001	62,080
Queen Elizabeth Precept	400	400
	33,401	62,480

The total grants paid to institutions during the year was £23,700 (2019: £56,337)

The total grants paid to individuals during the year was £9,701 (2019: £6,143)

The Trustees' Report provides fuller detail of the grants paid in the year.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

8. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	205,871	214,910
Social security costs	21,071	18,449
Other pension costs	25,287	24,863
	252,229	258,222

continued...

8. STAFF COSTS (continued)

The average monthly number of employees during the year was as follows:

	2020	2019
Administration	3	3
Residents Liaison	1	1
General Maintenance	1	1
Gardens	1	2
	6	7

No employees received emoluments in excess of £60,000.

Staff costs have been allocated, using a percentage formula agreed with the Finance Officer, across cost centres for charitable activities, and support costs for administration and governance.

During the year the Charity's key management personnel received total emoluments of £79,060.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2020	2,047,120	24,761	11,500	2,083,381
Additions	474	-	-	474
At 31 December 2020	2,047,594	24,761	11,500	2,083,855
DEPRECIATION				
At 1 January 2020	290,539	24,761	11,500	326,800
Charge for year	41,193	-	-	41,193
At 31 December 2020	331,732	24,761	11,500	367,993
NET BOOK VALUE				
At 31 December 2020	1,715,862	-	-	1,715,862
At 31 December 2019	1,756,581	-	-	1,756,581

Currently there are 57 almshouses managed by Jesus Hospital Charity. These incorporate previous charities known as Garrets and Pagitts Charity. The original almshouses known as the Hospital situated at 62/72 Wood Street were provided by James Ravenscroft in 1672 and established as Jesus Hospital in 1679.

The total insurance value of all these items amounts to £10,906,171.

Wilbraham's Hospital Charity was united with Jesus Hospital Charity during 2010. They have 6 almshouses, with an insurance value of £629,198.

Where almshouses were constructed in earlier centuries there is no record of their original cost and in any case this would have been long since written off. Where original cost information is available relating to expenditure on the almshouses, this has been capitalised and depreciated over its expected useful life.

continued...

10. FIXED ASSET INVESTMENTS

	Fixed interest stocks £	Listed equities £	Unit Trusts £	Totals £
MARKET VALUE				
At 1 January 2020	**640,917**	**3,413,486**	**4,221,606**	**8,276,009**
Additions	**152,580**	**149,207**	**375,374**	**677,161**
Disposals	**(40,000)**	**(192,773)**	**(285,052)**	**(517,825)**
Revaluation	**(1,404)**	**(214,713)**	**407,469**	**191,352**
Loss on disposal	**(1,400)**	**(29,660)**	**(15,505)**	**(46,565)**
At 31 December 2020	**750,693**	**3,125,547**	**4,703,892**	**8,580,132**
NET BOOK VALUE				
At 31 December 2020	**750,693**	**3,125,547**	**4,703,892**	**8,580,132**
At 31 December 2019	640,917	3,413,486	4,221,606	8,276,009

There were Unit Trusts with a market value of £473,760 held outside the UK.

The portfolio is currently split with 36.43% Equities, 8.75% Fixed Interest, and 54.82% Unit Trusts.

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2020	**4,639,000**
Revaluation	**548,500**
At 31 December 2020	**5,187,500**
NET BOOK VALUE	
At 31 December 2020	**5,187,500**
At 31 December 2019	4,639,000

Investment properties above comprise 5 shops and 6 flats on the High Road, Whetstone, London, N20, and 5 houses on Union Street, Barnet, EN5.

A full valuation of the investment properties was carried out at 31st December 2020 by Day and Bell (registered with the Royal Institute of Chartered Surveyors) for the purposes of the accounts and for no other purpose in the total sum of £5,187,500. The next independent valuation will be 31st December 2025.

continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rent debtors	36,029	16,652
Accrued income	4,901	5,981
Maintenance and utilities	1,926	2,099
Prepayments	17,578	18,046
	60,434	42,778

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Taxation and social security	6,120	5,945
Other creditors	42,986	63,505
Rents received in advance	19,258	28,734
	68,364	98,184

14. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
Extraordinary Repair Fund	625,001	51,721	-	676,722
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	200,000	-	-	200,000
Future Development and Improvement of the Almshouses	400,000	-	-	400,000
Accumulations of Income	345,679	213,528	(200,000)	359,207
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	150,000	-	50,000	200,000
Future Improvement of Administrative Office	-	-	150,000	150,000
	1,853,917	265,249	-	2,119,166
Restricted funds				
Wilbraham Hospital Charity	455,811	(33,320)	-	422,491
Endowment funds				
Capital Endowment	12,711,961	680,789	-	13,392,750
TOTAL FUNDS	15,021,689	912,718	-	15,934,407

continued...

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	14,307	(10,168)	47,582	51,721
Accumulations of Income	738,099	(524,571)	-	213,528
	752,406	(534,739)	47,582	265,249
Restricted funds				
Wilbraham Hospital Charity	27,956	(26,191)	(35,085)	(33,320)
Endowment funds				
Capital Endowment	-	-	680,789	680,789
TOTAL FUNDS	780,362	(560,930)	693,286	912,718

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
Extraordinary Repair Fund	646,020	-	(21,019)	625,001
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	273,488	-	(73,488)	200,000
Future Development and Improvement of the Almshouses	250,000	-	150,000	400,000
Relief In Need Fund	24,977	-	(24,977)	-
Accumulations of Income	264,197	261,998	(180,516)	345,679
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	-	-	150,000	150,000
	1,591,919	261,998	-	1,853,917
Restricted funds				
Wilbraham Hospital Charity	406,823	48,988	-	455,811
Endowment funds				
Capital Endowment	11,886,470	825,491	-	12,711,961
TOTAL FUNDS	13,885,212	1,136,477	-	15,021,689

continued...

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Accumulations of Income	741,332	(588,765)	109,431	261,998
Restricted funds				
Wilbraham Hospital Charity	28,154	(27,354)	48,188	48,988
Endowment funds				
Capital Endowment	-	-	825,491	825,491
TOTAL FUNDS	769,486	(616,119)	983,110	1,136,477

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
Extraordinary Repair Fund	646,020	51,721	(21,019)	676,722
Property Refurbishment & Modernisation Fund - Almshouses	124,051	-	-	124,051
Property Refurbishment & Modernisation Fund - Investment Properties	273,488	-	(73,488)	200,000
Future Development and Improvement of the Almshouses	250,000	-	150,000	400,000
Relief In Need Fund	24,977	-	(24,977)	-
Accumulations of Income	264,197	475,526	(380,516)	359,207
Residents Fund	9,186	-	-	9,186
Future Development and Improvement of Investment Properties	-	-	200,000	200,000
Future Improvement of Administrative Office	-	-	150,000	150,000
	1,591,919	527,247	-	2,119,166
Restricted funds				
Wilbraham Hospital Charity	406,823	15,668	-	422,491
Endowment funds				
Capital Endowment	11,886,470	957,780	-	12,844,250
TOTAL FUNDS	13,885,212	1,500,695	-	15,385,907

continued...

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Extraordinary Repair Fund	14,307	(10,168)	47,582	51,721
Accumulations of Income	1,479,431	(1,113,336)	109,431	475,526
	1,493,738	(1,123,504)	157,013	527,247
Restricted funds				
Wilbraham Hospital Charity	56,110	(53,545)	13,103	15,668
Endowment funds				
Capital Endowment	-	-	957,780	957,780
TOTAL FUNDS	1,549,848	(1,177,049)	1,127,896	1,500,695

Transfers between funds

It was decided by the Visitors that, for the year to 31st December 2020, £50,000 should be transferred to the Future Development and Improvement of Investment Properties Fund.

It was also decided that a new fund should be created, being the Future Improvement of Administrative Office Fund, to hold an amount of £150,000 for the purpose of improving the office at 37 Union Street.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

16. TAXATION

No provision is required for UK taxation since the Charity's activities fall within the special exemption for charitable activities given by section 505 of the Income and Corporation Taxes Act 1988.

17. PENSION COMMITMENTS

The Charity contributes 8% of eligible employees' gross annual salaries for the benefit of their personal pension funds. The funds are held in separately administered funds by Royal London. Employer contributions to the scheme for the year amounted to £11,935 for 5 employees (2019: £12,713 - 5 employees).

The Charity is currently making unfunded non-contractual pension payments of £9,992 per annum to the widow of a former employee out of its general income. In addition, the Visitors agreed to make a non-contractual pension payment of £1,943 per annum to an employee who retired at the end of 2006. These costs are expensed when paid.

continued...

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Sundry income		
Job Retention Scheme grants	8,376	-
Miscellaneous	315	964
	8,691	964
Investment income		
Rents received from rental properties	239,043	231,399
Income from unit trusts	78,010	77,199
Fixed interest	12,865	22,210
Dividends from equities	107,238	143,318
Interest from deposits	203	1,341
COIF deposit interest	224	482
	437,583	475,949
Residents contributions		
Contributions from residents	334,088	292,573
Total incoming resources	780,362	769,486
EXPENDITURE		
Investment management costs		
Portfolio management	26,490	27,251
Property management costs	7,898	7,225
Property letting costs	-	3,792
Investment properties utilities and insurance	4,652	3,893
Investment property maintenance	16,523	23,767
	55,563	65,928
Charitable activities		
Wages	160,539	173,934
Social security	16,803	15,259
Pensions	10,686	10,942
Insurance	9,149	9,717
Light and heat	52,291	57,980
Repairs	48,815	68,336
Rates and water	9,179	9,882
Other garden costs	14,226	9,038
Legal & professional	7,630	10,141
Freehold property depreciation	41,193	25,248
Grants to institutions	23,700	56,337
Grants to individuals	9,701	6,143
	403,912	452,957
Other		
Pensions	11,935	11,587

JESUS HOSPITAL IN CHIPPING BARNET

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Support costs		
Management		
Wages	33,999	30,732
Social security	3,201	2,263
Pensions	2,666	2,334
Admin expenses	24,654	26,547
	64,520	61,876
Governance costs		
Wages	11,333	10,244
Social security	1,067	927
Auditors' remuneration	6,600	6,600
Auditors' remuneration for non audit work	6,000	6,000
	25,000	23,771
Total resources expended	560,930	616,119
Net income	219,432	153,367