

**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

JESUS HOSPITAL IN CHIPPING BARNET

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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JESUS HOSPITAL IN CHIPPING BARNET

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

JESUS HOSPITAL IN CHIPPING BARNET

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

JESUS HOSPITAL IN CHIPPING BARNET

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

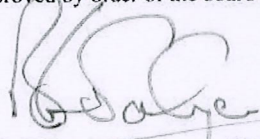
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard 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		<u>321,848</u>	<u>12,240</u>	-	<u>334,088</u>	<u>292,573</u>
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		<u>11,935</u>	-	-	<u>11,935</u>	<u>11,587</u>
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		<u>47,582</u>	<u>(35,085)</u>	<u>680,789</u>	<u>693,286</u>	<u>983,110</u>
NET INCOME/(EXPENDITURE)		265,249	(33,320)	680,789	912,718	1,136,477
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,853,917</u>	<u>455,811</u>	<u>12,711,961</u>	<u>15,021,689</u>	<u>13,885,212</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,119,166</u>	<u>422,491</u>	<u>13,392,750</u>	<u>15,934,407</u>	<u>15,021,689</u>

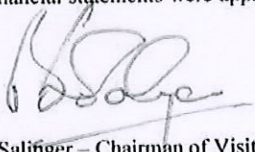
The notes form part of these financial statements

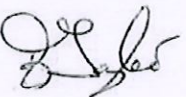
JESUS HOSPITAL IN CHIPPING BARNET

**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	<u>(168,871)</u>	<u>(208,232)</u>
Net cash used in operating activities		<u>(168,871)</u>	<u>(208,232)</u>
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		<u>120,103</u>	<u>165,528</u>
Net cash provided by/(used in) investing activities		<u>222,209</u>	<u>(37,222)</u>
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		<u>405,505</u>	<u>650,959</u>
Cash and cash equivalents at the end of the reporting period		<u>458,843</u>	<u>405,505</u>

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

**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	<u>(29,820)</u>	<u>22,044</u>
Net cash used in operations	<u>(168,871)</u>	<u>(208,232)</u>

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	<u>405,505</u>	<u>53,338</u>	<u>458,843</u>
	<u>405,505</u>	<u>53,338</u>	<u>458,843</u>
Total	<u>405,505</u>	<u>53,338</u>	<u>458,843</u>

The notes form part of these financial statements

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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.

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

2. SUNDRY INCOME

	2020	2019
	£	£
Job Retention Scheme grants	8,376	-
Miscellaneous	<u>315</u>	<u>964</u>
	<u>8,691</u>	<u>964</u>

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	<u>224</u>	<u>482</u>
	<u>437,583</u>	<u>475,949</u>

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	<u>548,500</u>	<u>-</u>
Net gain on investment assets	<u>693,287</u>	<u>983,110</u>

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.

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>16,523</u>	<u>23,767</u>
	<u>55,563</u>	<u>65,928</u>

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	<u>400</u>	<u>400</u>
	<u>33,401</u>	<u>62,480</u>

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	<u>25,287</u>	<u>24,863</u>
	<u>252,229</u>	<u>258,222</u>

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>6</u>	<u>7</u>

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	<u>474</u>	<u>-</u>	<u>-</u>	<u>474</u>
At 31 December 2020	<u>2,047,594</u>	<u>24,761</u>	<u>11,500</u>	<u>2,083,855</u>
DEPRECIATION				
At 1 January 2020	290,539	24,761	11,500	326,800
Charge for year	<u>41,193</u>	<u>-</u>	<u>-</u>	<u>41,193</u>
At 31 December 2020	<u>331,732</u>	<u>24,761</u>	<u>11,500</u>	<u>367,993</u>
NET BOOK VALUE				
At 31 December 2020	<u>1,715,862</u>	<u>-</u>	<u>-</u>	<u>1,715,862</u>
At 31 December 2019	<u>1,756,581</u>	<u>-</u>	<u>-</u>	<u>1,756,581</u>

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.

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>750,693</u>	<u>3,125,547</u>	<u>4,703,892</u>	<u>8,580,132</u>
NET BOOK VALUE				
At 31 December 2020	<u>750,693</u>	<u>3,125,547</u>	<u>4,703,892</u>	<u>8,580,132</u>
At 31 December 2019	<u>640,917</u>	<u>3,413,486</u>	<u>4,221,606</u>	<u>8,276,009</u>

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	<u>5,187,500</u>
NET BOOK VALUE	
At 31 December 2020	<u>5,187,500</u>
At 31 December 2019	<u>4,639,000</u>

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.

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>17,578</u>	<u>18,046</u>
	<u>60,434</u>	<u>42,778</u>

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	<u>19,258</u>	<u>28,734</u>
	<u>68,364</u>	<u>98,184</u>

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
	<u>1,853,917</u>	<u>265,249</u>	<u>-</u>	<u>2,119,166</u>
Restricted funds				
Wilbraham Hospital Charity	455,811	(33,320)	-	422,491
Endowment funds				
Capital Endowment	12,711,961	680,789	-	13,392,750
	<u>15,021,689</u>	<u>912,718</u>	<u>-</u>	<u>15,934,407</u>

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>738,099</u>	<u>(524,571)</u>	<u>-</u>	<u>213,528</u>
	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	<u>780,362</u>	<u>(560,930)</u>	<u>693,286</u>	<u>912,718</u>

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	<u>13,885,212</u>	<u>1,136,477</u>	<u>-</u>	<u>15,021,689</u>

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>769,486</u>	<u>(616,119)</u>	<u>983,110</u>	<u>1,136,477</u>

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
	<u>1,591,919</u>	<u>527,247</u>	<u>-</u>	<u>2,119,166</u>
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	<u>13,885,212</u>	<u>1,500,695</u>	<u>-</u>	<u>15,385,907</u>

JESUS HOSPITAL IN CHIPPING BARNET

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

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	<u>1,479,431</u>	<u>(1,113,336)</u>	<u>109,431</u>	<u>475,526</u>
	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	<u>1,549,848</u>	<u>(1,177,049)</u>	<u>1,127,896</u>	<u>1,500,695</u>

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.

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	<u>315</u>	<u>964</u>
	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	<u>224</u>	<u>482</u>
	437,583	475,949
Residents contributions		
Contributions from residents	<u>334,088</u>	<u>292,573</u>
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	<u>16,523</u>	<u>23,767</u>
	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	<u>9,701</u>	<u>6,143</u>
	403,912	452,957
Other		
Pensions	11,935	11,587

This page does not form part of the statutory financial statements

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	<u>24,654</u>	<u>26,547</u>
	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	<u>6,000</u>	<u>6,000</u>
	<u>25,000</u>	<u>23,771</u>
 Total resources expended	<u>560,930</u>	<u>616,119</u>
 Net income	<u>219,432</u>	<u>153,367</u>