HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales · Charity number 1139580

Details

Other names	DR SPURSTOWE & BISHOP WOOD ALMSHOUSES CHARITY, HACKNEY PARISH ALMHOUSES CHARITY
Status	Registered
Legal form	Charitable company
Company number	07277557
Registered	2010-12-30
Register	View on the Charity Commission register

Contact

Address	Harrison Housing 42-46 St. James's Gardens London W11 4RQ
Phone	02076034332
Email	info@harrisonhousing.org.uk
Website	https://www.hpac.uk/

Activities

Objects: (1) THE OBJECT OF THE CHARITY IS THE PROVISION AND MAINTENANCE OF CHARITABLE SOCIAL HOUSING SOLELY THROUGH THE PROVISION OF ALMSHOUSE ACCOMMODATION FOR PEOPLE IN FINANCIAL NEED WHO LIVE IN THE AREA OF BENEFIT.(2) THE TRUSTEES MAY, IN EXCEPTIONAL CIRCUMSTANCES, APPOINT A RESIDENT WHO IS IN FINANCIAL NEED AND LIVES OUTSIDE THE AREA OF BENEFIT, OR HAS A FAMILY CONNECTION TO THE AREA OF BENEFIT. THE TRUSTEES MUST RECORD IN THE RECORD OF THEIR MEETINGS THE NATURE OF THE EXCEPTIONAL CIRCUMSTANCES JUSTIFYING THE APPOINTMENT. THE NUMBER OF RESIDENTS APPOINTED UNDER THIS SUB-CLAUSE MUST NOT EXCEED ONE THIRD OF THE NUMBER OF RESIDENTS AT ANY ONE TIME.(3) THE TRUSTEES MAY MAKE IT A CONDITION OF A PERSON'S BEING APPOINTED AND BEING PERMITTED TO REMAIN A RESIDENT THAT SHE OR HE SHOULD PAY FROM RESOURCES AVAILABLE TO HER OR HIM A CONTRIBUTION TOWARDS THE MAINTENANCE OF THE PROPERTY IN WHICH SHE OR HE RESIDES AND ESSENTIAL SERVICES THEREIN."

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Activities: The object of the Charity is the provision and maintenance of charitable social housing solely through the provision of almshouse accommodation for people in financial need who live in the area of benefit..The trustee may, in exceptional circumstances, appoint a resident who is in financial need and lives outside the area of benefit, or has a family connectionto the area of benefit.

Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£480,824	£350,735	-	-
2023-12-31	£437,033	£508,734	-	-
2022-12-31	£364,996	£368,902	-	-
2021-12-31	£496,227	£252,835	-	-
2020-12-31	£328,564	£222,884	-	-

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Trustees

Name	Role	Appointed
Jonathan Jarrett	Chair	2015-04-22
Andrew Lane		2025-09-25
Councillor Margaret Gordon		2014-10-15
Datoru Ben Paul Worika		2016-07-28
JACQUELINE DIANE DRIVER BSC HONS		2018-03-15
John Parmiter		2018-03-15
Olivia Gordon		2017-06-01
PENNY WROUT		2019-08-15
Rev AL GORDON		2016-09-26
Rev Marcus Cyril Robert Farrar		2025-09-25
THE REVEREND ANDREW WILSON		2017-01-19

Linked charities

- DOCTOR SPURSTOWE AND BISHOP WOOD ALMSHOUSES (1139580-1)

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HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales - Charity number 1139580

Accounts

Charity registration number 1139580
Company registration number 7277557
Homes and Communities Agency registration number 4695

Hackney Parish Almshouses Charity

Annual report and financial statements
For the year ended 31 December 2024

Hackney Parish Almshouses Charity

Legal and administrative information

Charity number	1139580
Company number	07277557
Homes and Communities Agency registration number	4695
Directors and trustees	Mr Jonathan Jarrett (Chairman) Councillor Margaret Gordon Mrs Joannie Andrews – resigned 06.03.25 Mr Datoru Ben Paul-Worika Rev Al Gordon Rev Andrew Wilson Mrs Olivia Gordon Mr John Parmiter Ms Jacqueline Driver Councillor Penny Wrout Rev Nathan Hayes
Clerk to the trustees	The Trust Partnership
Registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent auditors	Dunkley's Statutory Auditor Chartered Accountants Woodlands Grange Woodlands Lane Bradley Stoke Bristol BS32 4JY
Bankers	HSBC Bank Plc 2 Cheapside High Road Wood Green London N22 6HJ

Hackney Parish Almshouses Charity

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Hackney Parish Almshouses Charity

Trustees annual report for the year ended 31 December 2024

Introduction

The Hackney Parish Almshouses Charity is an incorporated Charitable Company Limited by Guarantee. Prior to incorporation, the charities comprised two separate entities: one known as Dr Spurstowe and Bishop Wood Almshouses and the other known as Norris and Mongers Almshouses. The Hackney Parish Almshouses Charity provides forty-six homes located on three separate sites within the London Borough of Hackney.

Mongers almshouses are located near the church of St John of Jerusalem. They were originally created from a bequest from Henry Monger in 1669. The almshouses were rebuilt in the 1840's, with funds from Sir John Cass's Foundation, and later extended in 1997.

Norris House almshouse was founded in 1857 in memory of South Hackney's first rector, Henry Handley Norris (1771–1850). Norris was a leading member of the Hackney Phalanx, a group of early nineteenth-century Anglican High Churchmen. The almshouses were rebuilt in 1967 and subsequently refurbished in 2002.

Dr Spurstowe House is an almshouse comprising thirty-one flats located in Navarino Road, central Hackney and is the modern-day culmination of two historic charities each with their own almshouses. In 1666, the Reverend Dr William Spurstowe, vicar of Hackney, built almshouses in Mare Street and his brother, Henry, endowed the Charity with additional land later gifted, with the almshouses, to the manor of Kings Hold in 1667. The Dr Spurstowe Charity took over administration of the historic Bishop Wood Almshouses, Lower Clacton in 1906. Originally these almshouses were built in the late 1600's with funds left in the will of Hackney born Thomas Wood, Bishop of Lichfield. They were sold in 2015 to help fund the new almshouses in Navarino Road.

Objectives and Activities

The object of the Charity is the provision and maintenance of almshouse accommodation for local people in financial need. In exceptional circumstances, a resident may be appointed who meets the financial need criteria but lives outside the area of benefit. The number of residents appointed under this exception must not exceed one third of the total number of residents.
Trustees are pleased to report that the agreed objectives above have been satisfied, and a healthy financial position has been maintained to allow future planning and sustainability.

Public Benefit

In carrying out the Charity's objectives, Trustees have had regard to the Charity Commission's guidance on Public Benefit. Given that the purpose of the Charity is the relief of poverty, only the benefit aspect of "public benefit" requires satisfying in an identifiable way. Trustees are satisfied that the continuous demand for affordable housing demonstrates this test is met.

Achievements & Performance

Maintaining Almshouses

Providing and maintaining the almshouses is the main activity of the Charity. In the period up to 31 December 2024, Property Costs comprised 66% (2023 73%) of the total expenditure with the balance split between governance costs 22% (2023 13%) and loan interest 12% (2023 14%). Examination of the Property Costs shows more than two thirds (around 73%, or £171,153: 2023 £323,904) was spent on Repairs and Maintenance which includes the provision of a warden, cleaning and gardening. Trustees consider the provision of a warden as central to resident welfare. Almshouse Trustees have a duty of care towards the beneficiaries which is considered in more detail below.

The Trust Partnership provides the day-to-day property management and resident welfare function. Responsive repairs are reported by the resident to the administrator and outsourced to a variety of sub-contractors. Progress is monitored and reported to Trustees at quarterly board meetings along with Management Accounts showing expenditure. Cyclical maintenance and planned repairs are budgeted for and reported on within the Management Accounts.

Provision of Almshouse Accommodation

Hackney Parish Almshouses Charity is a social housing provider registered with, and regulated by, the Regulator of Social Housing as well as the Charity Commission. The Charity is a member of The Almshouse Association.

Trustees are aware of their duty of care to the residents as beneficiaries of the Charity and under the Care Act 2014. Resident welfare, including safeguarding, is central to the activities within the Charity and the provision of a warden acting as a good neighbour, visiting residents regularly and calling on them monthly to carry out safety checks such as smoke detector testing allows Trustees to monitor resident welfare.

Day to day management is carried out by The Trust Partnership, who employs the warden and provides clerking and administrative functions. Within the breakdown of expenditure, the fees payable to The Trust Partnership are split into management and clerking functions representing 61% (2023 65%) of the Governance Costs. The warden's costs are accounted for within Property Costs. Reports on the almshouse management are made quarterly to the Trustees' board meeting. Decisions are made by The Trust Partnership under an approved delegated authority procedure.

The Pastoral Committee, made up of Trustees with delegated authority for resident allocation and social functions, meets regularly to ensure the Trustees' duty of care is monitored and upheld. Reports are made to the quarterly Trustees' board meetings. Residents' meetings are held at least once a year, and a regular newsletter is produced. Mid-summer resident parties are part of the social calendar and paid for by the Charity and gift vouchers are given to all residents at Christmas. In addition, the Legal & Governance Committee meets to ensure regulatory compliance, and the Property & Finance Committee oversees property management and reviews the quarterly management accounts.

Relief of Financial Hardship

The governing documents, most notably the Articles of Association dated 19th January 2017, allow for the Trustees to make it a condition of a resident's appointment that contributions to the maintenance of the property should be made. The contribution, known as the Weekly Maintenance Contribution (WMC), is set by Trustees annually in accordance with the formula given by the Regulator of Social Housing. Trustees also request a monthly Service Charge to cover non-housing related expenditure. This charge is reviewed annually based on the actual costs within the previous year.

The level of WMC and Service Charge is set within the context of regulated social housing. Residents unable to pay are signposted to the Borough of Hackney for assessment and assistance.

Financial Review

The Financial Statements

The Financial Statements show total expenditure on charitable activities of £350,735 (2023 £508,734) of which £233,035 (2023 £372,320) relates to Property Costs which have been itemised above in Maintaining Almshouses. Governance costs represent £75,789 (2023 £66,953) which includes outsourced clerking, administration and accountancy fees as well as professional fees and trustee insurance.

The income for the year is £480,824 (2023 £437,033) of which £380,230 (2023 £340,016) is from the Weekly Maintenance Contributions (WMC) and Service Charges paid by the almshouse residents. The Charity is a social housing provider regulated by the Regulator of Social Housing (RSH). As such the level of contributions must follow the regulator's guidance and annual increases can only be made within the limits of the formula provided. Service Charges are based upon the actual costs during the preceding year.

Tangible Fixed Assets relate to the three sets of almshouses and are valued at £12,260,000 (2023 £12,260,000) based on valuations in 2015 and 2017 (net of the HCA grant for the building of Dr Spurstowe House).

Maintenance debtors net of credits have decreased on 2023, standing at £889 in 2024 (2023 £1,290) with prepayments being £14,519 (2023 £8,870). All WMC arrears are subject to an active recovery plan.

In managing the WMC debtors, Trustees are aware of external factors that may impact individual residents to repay in a timely way: the pandemic and other economic factors have affected resident's employment opportunities which impacts their income. Trustees have noted that the number of residents now in receipt of the Housing Benefit has increased significantly.

During the year, a bank loan which was previously held by the Charity was repaid (see note 7). The total repayment amounted to £882,316 and interest of £41,911 was incurred during the year up to the date of the repayment.

Investment Policy

Fixed Asset Investments are valued at the year-end as £2,082,664 (2023 £2,844,411) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF) managed by CCLA. The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return.

Trustees are considering whether to redevelop or refurbish one of three current almshouse blocks. A final decision has yet to be made and, as a result, the funds held within COIF are held as cash for the purposes of liquidity. Trustees do not consider this to be a significant risk in the form of lost income given the current economic climate as a result of the pandemic and the imminent decision regarding the property. During 2021, trustees commissioned a feasibility study into the redevelopment of Norris House. The outcome of that study has highlighted the need for additional funding and/or partnership working in order to progress. Trustees are actively investigating options.

The proportion of the residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

Reserves

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 9). Trustees have determined that £128,890 is the minimum level of unrestricted general funds required to meet routine almshouse maintenance in the short to medium term. As at 31 December 2024, the Charity had total unrestricted funds amounting to £128,890, restricted funds amounting to £590,880 and endowment funds (predominantly comprising the almshouse buildings) of £13,667,225. The trustees are therefore satisfied that their reserves criteria have been met.

Value for Money Metrics

The Regulator of Social Housing requires all registered providers to report on the following metrics:

Metric		2024	2023
1	Reinvestment	1.90%	3.04%
2	New supply delivered	0	0
3	Gearing	0%	7.3%
4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	30.91%	-23.9%
5	Headline Social Housing costs per unit	5,066	8,094
6a	Operating Margin (Social lettings)	61.3%	109.5%
6b	Operating Margin (Overall)	80.3%	116.4%
7	ROCE%	0.60%	-0.50%

The metrics do not lend themselves to comparison with other small registered providers and benchmarking would be of most relevance with data from other almshouses. Small changes can have a disproportionate effect upon the figures.

Preliminary conclusions from the metric above indicate that the costs per unit for repairs and maintenance exceeded the budget of £1,913 based on The Almshouse Association's outline budget. This is, in part, due to exceptional repair costs for Dr Spurstowe House, a relatively new build and repairs at Norris and Mongers almshouses, being older properties.

Risk Management

The Risk Register is considered by Trustees at every meeting and the performance of mitigating measures is monitored.

Recent correspondence from M&G Investment managers has confirmed that the income and capital yield from investments is likely to continue to be adversely affected in the next year but the asset allocation will benefit from an improving UK equities and bond market. The reserves within the Charity are considered sufficient to ensure continuation of the Charity's activities within the short to medium term.

Notwithstanding the current economic uncertainties, the risks facing the Charity are considered in terms of governance, finance, operational and external factors, as follows:

Governance

The impact of the government's care at home policy and the inclusion of social housing providers within the Care Act 2014 has introduced an additional responsibility on Trustees to ensure, as far as possible, that residents are supported. Measures such as warden provision and resident-related policies help to mitigate the risk.

Additional responsibilities imposed by regulatory bodies, and best practice guidance, are closely monitored and addressed at the regular Trustee meetings.

Finance

The income from charitable activities, investment income and interest received continues to exceed expenditure but continuing regard is had to the potential threat to the value of, and income from, the investment portfolio as a result of general market forces and from the Covid-19 pandemic.

Weekly Maintenance Contributions alone are sufficient to sustain average yearly spend on property upkeep and governance. Increases in contribution charges are subject to regulation to ensure beneficiaries are not placed into hardship by excessive charging above local housing allowance targets. Resident arrears are contained through prompt action and signposting support.

Trustees consider that reserves are sufficient to ensure the long-term sustainability of the Charity.

Operational

Minimising the loss of income from voids is achieved by efficient turnaround of vacant almshouses and maintenance of a register of eligible applicants.

External Factors

The consequences of changing government policy especially in relation to unforeseen factors, or as a result of general housing or social care-related legislation, are monitored. The Trustees are aware of the changing policy in relation to social housing regulations and the impact this will have on monitoring and service delivery.

Trustees are also aware that, over time, the expectations of the beneficiary group may change especially in relation to the property facilities. As longevity increases, demand for disabled access increases. Trustees are mindful of the changing requirements which have been included in the Norris development proposals currently at the feasibility stage as well as during void turnaround.

Plans for the Future

Since 2021, Trustees have explored the feasibility of redeveloping Norris House and continue to explore partnership options, as well as other potential funding opportunities through Homes England, LB Hackney and the Greater London Assembly.

Alteration of Dr Spurstowe House to provide a community room, and changes to the allocations policy to create a multi-generational living environment are also being considered, subject to planning approval.

Structure Governance and Management

The Articles governing the Hackney Parish Almshouses Charity specify that there shall be between eight and fourteen Trustees who will act as both Trustees and Members of the Charity. The Trustees who have served during the years are set out on the legal and administrative information page.

The Trustees are appointed as follows:

- Two ex-officio Trustees being the Rectors for the time being of the parishes of Hackney and St John of Jerusalem Church, both in the London Borough of Hackney.
- Six nominated Trustees: two appointed by the London Borough of Hackney, two by the PCC of the parish of Hackney Church and two appointed by the PCC of St John of Jerusalem.
- No more than six co-opted Trustees being individuals appointed by the resolution of the Trustees.
  The term of office of a Nominated Trustee shall be four years and for a Co-opted Trustee the term shall be five years.

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Key Management Personnel

Trustees comprise the key management of the Charity and are responsible for the overall direction and running of the organisation. Trustees employ The Trust Partnership to manage the Charity's day to day activities and to provide administration assistance to the Trustees.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf

.....

Jonathan Jarrett
Chair

Date: 26.06.25

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Opinion

We have audited the financial statements of Hackney Parish Almshouses Charity (the 'charitable company') 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 Hackney Parish Almshouses Charity (Registered number: 7277557)

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
    - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, income recognition, and the appropriateness of expenditure.We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley

Matthew Dobbins (Jun 27, 2025 10:50 GMT+1)

For and on behalf of Dunkley's
Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date: 27/06/2025

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2024

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024	Total 2023
		£	£	£	£	£
Income & expenditure						
Income from:						
Maintenance Contributions		355,666	24,564	-	380,230	340,016
Investment Income		6,239	9,302	-	15,541	18,589
Interest Received		84,506	-	-	84,506	76,050
Other income	2	60	487	-	547	2,378
Total		446,471	34,353	-	480,824	437,033
Expenditure on:						
Activities in furtherance of the charity's objectives	11/12	237,524	71,300	-	308,824	439,273
Loan interest		-	-	41,911	41,911	69,461
Total Expenditure		237,524	71,300	41,911	350,735	508,734
Other recognised gains		33,528	13,876	-	47,404	(149,720)
Transfers between funds		(939,017)	250	938,767	-	-
Net income and net movements in funds		(696,542)	(22,821)	896,856	177,493	(221,421)
Reconciliation of funds	9					
Fund balances brought forward at 31.12.2023		825,432	613,701	12,770,369	14,209,502	14,430,923
Fund balances carried forward at 31.12.2024		128,890	590,880	13,667,225	14,386,995	14,209,502

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 14 to 23 form part of these accounts.

Hackney Parish Almshouses Charity

Comparative Statement of Financial Activities
For the Year Ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
		£	£	£	£
Income & expenditure					
Income from:					
Maintenance Contributions		315,452	24,564	-	340,016
Investment Income		9,231	9,358	-	18,589
Interest Received		76,050	-	-	76,050
Other income	2	2,378	-	-	2,378
Total		403,111	33,922	-	437,033
Expenditure on:					
Activities in furtherance of the charity's objectives	11/12	248,118	191,155	-	439,273
Loan interest		-	-	69,461	69,461
Total		248,118	191,155	69,461	508,734
Other recognised gains		(189,120)	39,400	-	(149,720)
Transfers between funds		(108,606)	-	108,606	-
Net income/(expenditure) and net movements in funds		(142,733)	(117,833)	39,145	(221,421)
Reconciliation of funds	9				
Fund balances brought forward at 31.12.2022		968,165	731,534	12,731,224	14,430,923
Fund balances carried forward at 31.12.2023		825,432	613,701	12,770,369	14,209,502

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 14 to 23 form part of these accounts.

Balance Sheet
As at 31 December 2024

Company number: 07277557

	Notes		2024		2023
		£	£	£	£
Fixed Assets					
Tangible assets	3		12,260,000		12,260,000
Investments	4		2,082,664		2,844,411
			14,342,664		15,104,411
Current assets					
Debtors	5	15,408		10,160	
Bank balances		78,494		71,744	
		93,902		81,904	
Current liabilities					
Creditors	6	49,571		131,758	
		49,571		131,758	
Net current assets/(liabilities)			44,331		(49,854)
Long term creditor	7		-		845,055
Net assets			14,386,995		14,209,502
Capital and reserves	9				
Unrestricted funds			128,890		825,432
Restricted funds			590,880		613,701
Endowment funds			13,667,225		12,770,369
			14,386,995		14,209,502

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors and trustees on 25.06.25 and signed on its behalf by:

Jonathan Jarrett (Trustee)

The notes on pages 14 to 23 form part of these accounts.

Statement of Cashflows
For the year ended 31 December 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	8	9,650	(222,367)
Cash flows from investing activities:			
Dividends and interest from investments		84,506	76,050
Proceeds from sale of investments		937,500	100,000
Purchase of investments		(128,350)	(130,963)
Net cash provided by investing activities:		893,656	45,087
Cash flows from financing activities:			
Repayments of borrowing		(896,556)	(39,145)
Net cash (used in) financing activities:		(896,556)	(39,145)
Change in cash and cash equivalents in the reporting period		6,750	(216,425)
Cash and cash equivalents at the beginning of the reporting period		71,744	288,169
Cash and cash equivalents at the end of the reporting period		78,494	71,744

The notes on pages 14 to 23 form part of these accounts.

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Hackney Parish Almshouses Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

1.2 Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Investment income from loans and short term deposits is accrued in relation to the period to which it relates. Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. They are analysed between costs of maintaining the properties and governance of the charity. Expenditure includes attributable VAT, which cannot be recovered. Charitable activities - these are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

1.5 Tangible fixed assets, freehold property and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows: -

Furniture - at 25% of the reducing balance

The freehold property 'Dr William Spurstowe House' is shown at deemed historic cost. The cost of the rebuild of Dr William Spurstowe House as included within the accounts to 31 December 2013 was £3,871,068 less the grant received from HCA of £2,190,000. This was restated in the accounts on transition to FRS 102 (see note 15) to its fair value as deemed cost per section 35.10 (c) of FRS 102. The property was valued in 2014, with an expected open market value for current use as an almshouse, at £3,150,000. Due to the restrictions on the properties as almshouses, normal valuation techniques methods are not appropriate, therefore the properties are held at cost or fair value of donated asset. No depreciation has been provided as the charity maintains the assets to be in a continual sound state. Bishop Wood was sold on 23 January 2015 for £1,437,500. The freehold properties 'Norris and Monger Houses' were valued at market value as at 28 July 2016 and are included in these financial statements at that value.

1.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other Investments are included at cost, which is considered to be approximate to their market value.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide. Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

1.12 Extraordinary repairs reserve and routine repairs reserve

An amount from the weekly maintenance contribution is allocated to the extraordinary repairs reserve (Restricted fund). Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the restricted fund in the year in which they are incurred.

2. Other Income

	31.12.2024	31.12.2023
	£	£
Solar FIT Income	-	2,318
Other Income	547	60
	547	2,378

3. Tangible Fixed Assets

	Furniture	Norris & Mongers Houses	Dr William Spurstowe House	Total 31.12.2024
	£	£	£	£
Cost or revaluation				
At 1 Jan 2024	2,333	2,985,000	11,465,000	14,452,333
Less HCA Grant	-	-	(2,190,000)	(2,190,000)
	2,333	2,985,000	9,275,000	12,262,333
Depreciation				
At 1 Jan 2024	2,333	-	-	2,333
Charge in year	-	-	-	-
	2,333	-	-	2,333
Net cost/valuation at 31.12.2024	-	2,985,000	9,275,000	12,260,000
Net cost/valuation at 31.12.2023	-	2,985,000	9,275,000	12,260,000

The charity owns three almshouses, Dr Spurstowe House and the Norris and Mongers Almshouses, formerly of South Hackney Parochial Charity. The Norris and Mongers Almshouses were transferred to the ownership of Hackney Parish Almshouses Charity on 28.07.16. They were not previously valued in the accounts of South Hackney Parochial Charity but have since been valued at an open market value of £2,225,000 and £760,000 respectively. The transfer of the properties included a dowry of £270,000 for use in the event of the requirement to carry out emergency repairs to the properties. The dowry is included in the restricted extraordinary repair fund within these accounts. Repair costs to the properties have been included in the income and expenditure account in the year in which these were incurred.

Under the terms of the grant received from Homes and Communities Agency of £2,190,000 in respect of Dr Spurstowe House, some or all of the grant may become repayable in the future if certain terms are not adhered to. As at 31 December 2024 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

4. Investments

	NAACIF fund	COIF fund	2024 Total	2023 Total
	£	£	£	£
Market value 31.12.2023	1,072,126	1,772,285	2,844,411	2,769,767
Purchases	43,930	84,420	128,350	130,963
Movements in year	-	-	-	-
	1,116,056	1,856,704	2,900,730	2,900,730
Sales	(663,500)	(274,000)	(937,500)	(100,000)
Net investments gains/(losses)	47,404	-	47,404	43,681
Market value 31.12.2024	499,960	1,582,704	2,082,664	2,844,411
Cost 31.12.2024	24,261	1,606,654	1,630,915	2,440,066

5. Debtors

	31.12.2024	31.12.2023
	£	£
Maintenance contributions in arrears	889	1,290
Prepayments	14,519	8,870
	15,408	10,160

6. Creditors: amounts falling due within one year

	31.12.2024	31.12.2023
	£	£
Amounts falling due within one year:		
Creditors	24,275	42,001
Accruals	25,296	38,254
Bank loan (secured)	-	51,503
	49,571	131,758

7. Creditors: amounts falling due after more than one year

	31.12.2024	31.12.2023
Bank loan (secured)	-	845,055

The bank loan was fully repaid during the year. The bank loan was payable by monthly instalments and was charged at 3% interest above the base rate. The bank loan was secured against Doctor William Spurstowe House (34-40 Navarino Road, London, E8 1AF).

8. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net Income for the reporting period per the statement of financial activities	177,493	(221,421)
Adjustments for:		
(Gains)/losses on investments	(47,404)	(43,681)
Dividends and interest from investments	(84,506)	(76,050)
(Increase)/decrease in debtors	(5,248)	185,020
Increase/(decrease) in creditors	(30,685)	(66,235)
Net cash used in operating activities	9,650	(222,367)

9. Funds

	2023	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Transfers	2024
	£	£	£	£	£	£	£
Unrestricted funds - accumulated	825,432	(168,275)	(69,249)	33,528	446,471	(939,017)	128,890
Restricted funds - extraordinary repair fund	613,701	(64,760)	(6,540)	13,876	34,353	250	590,880
Endowment fund - capital	12,770,369	-	(41,911)	-	-	938,767	13,667,225
	14,209,502	(233,035)	(117,700)	47,404	480,824	-	14,386,995

Unrestricted funds – accumulated
The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Restricted funds – extraordinary repair fund
The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer of not less than £250 out of the income of the charity to be invested annually in the fund.

Endowment funds – capital
The fund to be used for the cost or provision of new almshouses. The Charity Commission agreed in 2010 that the fund may be used for the rebuild of the current almshouses. Transfers to be out of income account from time to time in such amounts as the Trustees see fit.

10. Analysis of fund assets and liabilities

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2024 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,000	12,260,000
Fixed asset investments	84,559	590,880	1,407,225	2,082,664
Current assets	93,902	-	-	93,902
Current liabilities	(49,571)	-	-	(49,571)
	128,890	590,880	13,667,225	14,386,995

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,000	12,260,000
Fixed asset investments	823,485	613,701	1,407,225	2,844,411
Current assets	81,904	-	-	81,904
Current liabilities	(79,957)	-	(51,801)	(131,758)
Long term liabilities	-	-	(845,055)	(845,055)
	825,432	613,701	12,770,369	14,209,502

11. Charitable Activities - Property Costs

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2024 Total costs
	£	£	£	£
Council Tax and Water rates	2,133	-	-	2,133
Light and Heat	6,533	-	-	6,533
Repairs and maintenance	106,393	64,760	-	171,153
Warden, cleaning and gardening	45,562	-	-	45,562
Insurance	6,434	-	-	6,434
Resident events	1,220	-	-	1,220
	168,275	64,760	-	233,035

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total costs
	£	£	£	£
Council Tax and Water rates	1,338	-	-	1,338
Light and Heat	4,729	-	-	4,729
Repairs and maintenance	132,749	191,155	-	323,904
Warden, cleaning and gardening	34,647	-	-	34,647
Insurance	6,301	-	-	6,301
Resident events	1,401	-	-	1,401
	181,165	191,155	-	372,320

12. Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2024 Total costs
	£	£	£	£
Almshouse management	17,014	-	-	17,014
Clerk's remuneration	28,987	-	-	28,987
Accountancy	11,963	-	-	11,963
Audit/Year End Accounts	4,800	-	-	4,800
Legal and professional	-	6,540	-	6,540
Sundry expenses	4,196	-	-	4,196
Bank charges	64	-	-	64
Subscriptions	1,615	-	-	1,615
Trustee insurance	610	-	-	610
	69,249	6,540	-	75,789

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total costs
	£	£	£	£
Almshouse management	16,247	-	-	16,247
Clerk's remuneration	27,600	-	-	27,600
Accountancy	11,413	-	-	11,413
Audit/Year End Accounts	3,300	-	-	3,300
Legal and professional	-	-	-	-
Sundry expenses	6,325	-	-	6,325
Bank charges	60	-	-	60
Subscriptions	1, 343	-	-	1, 343
Trustee insurance	665	-	-	665
	66,953	-	-	66,953

13. Payments to trustees

No trustees received any remuneration from the charity during the year (2023: Nil). Travel expenses amounting to £nil (2023: £nil) were reimbursed to no (2023: 0) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2023: £nil). There were no employees in this charity in 2024 (2023: Nil).

14. Related party transactions

The following related party transactions occurred during the financial year ended 31 December 2024. There were none in the prior year.

- South Hackney Parochial Charity (related party through common trusteeship) - £487 (grant received)
- London Borough of Hackney (related party through common trusteeship) - £1,775 (various expenses)

15. Contingent liabilities

During the year ended 31 December 2013 the second capital grant of £1,095,000 was received from Homes and Communities Agency (HCA), taking the total grant to £2,190,000. This was a contribution towards the redevelopment of Dr William Spurstowe House.

Under the terms of the grant some or all of the grant may become repayable in the future if certain terms are not adhered to.

As at 31 December 2024 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

16. Share capital

Hackney Parish Almshouses Charity is a company limited by guarantee and does not have any share capital. The company currently has 11 members and their individual liability towards the company's debts is limited to £1 in the event of the company being wound up within 12 months of ceasing to be a member.

Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
Income & expenditure			
Income from:			
Maintenance Contributions	266,936	113,294	380,230
Investment Income	6,239	9,302	15,541
Interest Received	84,460	46	84,506
Other income	60	487	547
Total	**357,695**	**123,129**	**480,824**
Expenditure on:			
Activities in furtherance of the charity's objectives			
Property costs			
Council Tax and Water rates	1,566	567	2,133
Light and Heat	1,386	5,146	6,532
Repairs and maintenance	83,198	87,955	171,153
Warden, cleaning and gardening	25,248	20,314	45,562
Insurance	4,336	2,098	6,434
Resident events	822	399	1,221
	116,556	**116,479**	**233,035**
Governance costs			
Almshouse management	11,466	5,548	17,014
Clerk's remuneration	19,535	9,452	28,987
Accountancy	8,069	3,894	11,963
Audit/Year End Accounts	4,800	-	4,800
Legal and professional	2,100	4,440	6,540
Sundry expenses	2,551	1,645	4,196
Bank charges	64	-	64
Subscriptions	1,290	325	1,615
Trustee Insurance	411	199	610
	50,286	**25,503**	**75,789**
Loan interest	(41,911)	-	**(41,911)**
Other recognised gains	33,528	13,876	**47,404**
Net income	**182,470**	**(4,977)**	**177,493**

This page does not form part of the financial statements

HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales - Charity number 1139580

Accounts

Charity registration number 1139580
Company registration number 7277557
Homes and Communities Agency registration number 4695

Hackney Parish Almshouses Charity

Annual report and financial statements
For the year ended 31 December 2023

Hackney Parish Almshouses Charity

Legal and administrative information

Charity number	1139580
Company number	07277557
Homes and Communities Agency registration number	4695
Directors and trustees	Mr Jonathan Jarrett (Chairman) Mr Peter Ottino – resigned 29 April 2023 Councillor Margaret Gordon Mrs Joannie Andrews Mr Datoru Ben Paul-Worika Rev Al Gordon Rev Andrew Wilson Mrs Olivia Gordon Mr John Parmiter Ms Jacqueline Driver Councillor Penny Wrout Rev Nathan Hayes – appointed 30 November 2023
Clerk to the trustees	The Trust Partnership
Registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent auditors	Dunkley's Woodlands Grange Woodlands Bradley Stoke Bristol BS32 4JY
Bankers	HSBC Bank Plc 2 Cheapside High Road Wood Green London N22 6HJ

Hackney Parish Almshouses Charity

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Hackney Parish Almshouses Charity

Trustees annual report for the year ended 31 December 2023

Introduction

The Hackney Parish Almshouses Charity is an incorporated Charitable Company Limited by Guarantee. Prior to incorporation, the charities comprised two separate entities: one known as Dr Spurstowe and Bishop Wood Almshouses and the other known as Norris and Mongers Almshouses. The Hackney Parish Almshouses Charity provides forty-six homes located on three separate sites within the London Borough of Hackney.

Mongers almshouses are located near the church of St John of Jerusalem. They were originally created from a bequest from Henry Monger in 1669. The almshouses were rebuilt in the 1840's, with funds from Sir John Cass's Foundation, and later extended in 1997.

Norris House almshouse was founded in 1857 in memory of South Hackney's first rector, Henry Handley Norris (1771–1850). Norris was a leading member of the Hackney Phalanx, a group of early nineteenth-century Anglican High Churchmen. The almshouses were rebuilt in 1967 and subsequently refurbished in 2002.

Dr Spurstowe House is an almshouse comprising thirty-one flats located in Navarino Road, central Hackney and is the modern-day culmination of two historic charities each with their own almshouses. In 1666, the Reverend Dr William Spurstowe, vicar of Hackney, built almshouses in Mare Street and his brother, Henry, endowed the Charity with additional land later gifted, with the almshouses, to the manor of Kings Hold in 1667. The Dr Spurstowe Charity took over administration of the historic Bishop Wood Almshouses, Lower Clacton in 1906. Originally these almshouses were built in the late 1600's with funds left in the will of Hackney born Thomas Wood, Bishop of Lichfield. They were sold in 2015 to help fund the new almshouses in Navarino Road.

Objectives and Activities

The object of the Charity is the provision and maintenance of almshouse accommodation for local people in financial need. In exceptional circumstances, a resident may be appointed who meets the financial need criteria but lives outside the area of benefit. The number of residents appointed under this exception must not exceed one third of the total number of residents.
Trustees are pleased to report that the agreed objectives above have been satisfied and a healthy financial position has been maintained to allow future planning and sustainability.

Public Benefit

In carrying out the Charity's objectives, Trustees have had regard to the Charity Commission's guidance on Public Benefit. Given that the purpose of the Charity is the relief of poverty, only the benefit aspect of "public benefit" requires satisfying in an identifiable way. Trustees are satisfied that the continuous demand for the affordable housing demonstrates this test is met.

Achievements & Performance

Maintaining Almshouses

Providing and maintaining the almshouses is the main activity of the Charity. In the period up to 31 December 2023, Property Costs comprised 73% (2022 71%) of the total expenditure with the balance split between governance costs 13% (2022 18%) and loan interest 14% (2022 11%). Examination of the Property Costs shows more than two thirds (around 87%, or £323,904: 2022 £207,367) was spent on Repairs and Maintenance which includes the provision of a warden, cleaning and gardening. Trustees consider the provision of a warden as central to resident welfare. Almshouse Trustees have a duty of care towards the beneficiaries which is considered in more detail below.

The Trust Partnership provides the day-to-day property management and resident welfare function. Responsive repairs are reported by the resident to the administrator and outsourced to a variety of sub-contractors. Progress is monitored and reported to Trustees at quarterly board meetings along with Management Accounts showing expenditure. Cyclical maintenance and planned repairs are budgeted for and reported on within the Management Accounts.

Provision of Almshouse Accommodation

Hackney Parish Almshouses Charity is a social housing provider registered with, and regulated by, the Regulator of Social Housing as well as the Charity Commission. The Charity is a member of The Almshouse Association.

Trustees are aware of their duty of care to the residents as beneficiaries of the Charity and under the Care Act 2014. Resident welfare, including safeguarding, is central to the activities within the Charity and the provision of a warden acting as a good neighbour, visiting residents regularly and calling on them monthly to carry out safety checks such as smoke detector testing allows Trustees to monitor resident welfare.

Day to day management is carried out by The Trust Partnership, who employs the warden and provides clerking and administrative functions. Within the breakdown of expenditure, the fees payable to The Trust Partnership are split into management and clerking functions representing 65% (2022 65%) of the Governance Costs. The warden's costs are accounted for within Property Costs. Reports on the almshouse management are made quarterly to the Trustees' board meeting. Decisions are made by The Trust Partnership under an approved delegated authority procedure.

The Pastoral Committee, made up of Trustees with delegated authority for resident allocation and social functions, meets regularly to ensure the Trustees' duty of care is monitored and upheld. Reports are made to the quarterly Trustees' board meetings. Residents' meetings are held at least once a year, and a regular newsletter is produced. Christmas and mid-summer resident parties are part of the social calendar and paid for by the Charity. In addition, the Legal & Governance Committee meets to ensure regulatory compliance and the Property Committee oversees property management.

Relief of Financial Hardship

The governing documents, most notably the Articles of Association dated 19th January 2017, allow for the Trustees to make it a condition of a resident's appointment that contributions to the maintenance of the property should be made. The contribution, known as the Weekly Maintenance Contribution (WMC), is set by Trustees annually in accordance with the formula given by the Regulator of Social Housing. Trustees also request a monthly Service Charge to cover non-housing related expenditure. This charge is reviewed annually based on the actual costs within the previous year.

The level of WMC and Service Charge is set within the context of regulated social housing. Residents unable to pay are signposted to the Borough of Hackney for assessment and assistance.

Financial Review

The Financial Statements

The Financial Statements show total expenditure on charitable activities of £508,734 (2022 £368,902) of which £372,320 (2022 £262,502) relates to Property Costs which have been itemised above in Maintaining Almshouses. Governance costs represent £66,953 (2022 £65,357) which includes outsourced clerking, administration and accountancy fees as well as professional fees and trustee insurance.

The income for the year is £437,033 (2022 £364,996) of which £340,016 (2022 £327,975) is from the Weekly Maintenance Contributions (WMC) and Service Charges paid by the almshouse residents. The Charity is a social housing provider regulated by the Regulator of Social Housing (RSH). As such the level of contributions must follow the regulator's guidance and annual increases can only be made within the limits of the formula provided. Service Charges are based upon the actual costs during the preceding year.

Tangible Fixed Assets relate to the three sets of almshouses and are valued at £12,260,000 (2022 £12,260,000) based on valuations in 2015 and 2017 (net of the HCA grant for the building of Dr Spurstowe House).

Maintenance debtors net of credits have decreased on 2022, standing at £1,291 in 2023 (2022 £6,051) with prepayments being £8,870 (2022 £7,550). All WMC arrears are subject to an active recovery plan.

In managing the WMC debtors, Trustees are aware of external factors that may impact individual residents to repay in a timely way: The pandemic affected resident's employment opportunities which impacted their income. Trustees have noted that the number of residents now in receipt of the Housing Benefit has increased significantly and the impact of the ongoing cost of living challenges. The Charity continues to work alongside LB Hackney to rectify long standing issues that were generated after the catastrophic data breach in 2021. A majority of issues have been resolved but there are still some backdated issues that still require resolution. The situation is reviewed regularly.

Investment Policy

Fixed Asset Investments are valued at the year-end as £2,844,411 (2022 £2,769,767) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF) managed by CCLA. The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return.

Trustees are considering whether to redevelop or refurbish one of three current almshouse blocks. A final decision has yet to be made and, as a result, the funds held within COIF are held as cash for the purposes of liquidity. Trustees do not consider this to be a significant risk in the form of lost income given the current economic climate as a result of the pandemic and the imminent decision regarding the property. During 2021, trustees commissioned a feasibility study into the redevelopment of Norris House. The outcome of that study has highlighted the need for additional funding and/or partnership working in order to progress. Trustees are actively investigating options.

The proportion of the residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

Reference in the Financial Statements to South Hackney Parochial Charity (SHPC) Dowry of £179,152 refers to a Designated Fund set up specifically to assist HPAC to undertake repairs and maintenance of the Norris and Monger almshouses when they were transferred in March 2017. Funds used from this dowry, originally £270,000, are expendable.

Reserves

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 9). Trustees have determined that £531,767 is the minimum level of unrestricted general funds required to meet routine almshouse maintenance in the short to medium term. As at 31 December 2023, the Charity had total unrestricted funds amounting to £825,432, restricted funds amounting to

£613,701 and endowment funds (predominantly comprising the almshouse buildings) of £12,770,369. The trustees are therefore satisfied that their reserves criteria have been met.

Value for Money Metrics

The Regulator of Social Housing requires all registered providers to report on the following metrics:

Metric		2023	2022
1	Reinvestment	3.04%	2.14%
2	New supply delivered	0	0
3	Gearing	7.3%	7.6%
4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	-23.9%	49.5%
5	Headline Social Housing costs per unit	8,094	5,707
6a	Operating Margin (Social lettings)	109.5%	80.0%
6b	Operating Margin (Overall)	116.4%	101.1%
7	ROCE%	-0.50%	-0.03%

The metrics do not lend themselves to comparison with other small registered providers and benchmarking would be of most relevance with data from other almshouses. Small changes can have a disproportionate effect upon the figures.

Preliminary conclusions from the metric above indicate that the costs per unit for repairs and maintenance exceeded the budget of £1,913 based on The Almshouse Association's outline budget. This is, in part, due to exceptional repair costs for Dr Spurstowe House, a relatively new build and repairs at Norris and Mongers almshouses, being older properties.

Risk Management

The Risk Register is considered by Trustees at every meeting and the performance of mitigating measures is monitored.

Recent correspondence from M&G Investment managers has confirmed that the income and capital yield from investments is likely to continue to be adversely affected in the next year but the asset allocation will benefit from an improving UK equities and bond market. The reserves within the Charity are considered sufficient to ensure continuation of the Charity's activities within the short to medium term.

Notwithstanding the current economic uncertainties, the risks facing the Charity are considered in terms of governance, finance, operational and external factors, as follows:

Governance

The impact of the government's care at home policy and the inclusion of social housing providers within the Care Act 2014 has introduced an additional responsibility on Trustees to ensure, as far as possible, that residents are supported. Measures such as warden provision and resident-related policies help to mitigate the risk.

Additional responsibilities imposed by regulatory bodies, and best practice guidance, are closely monitored and addressed at the regular Trustee meetings.

Finance

The income from charitable activities, investment income and interest received continues to exceed expenditure but continuing regard is had to the potential threat to the value of, and income from, the investment portfolio as a result of general market forces and from the Covid-19 pandemic.

Weekly Maintenance Contributions alone are sufficient to sustain average yearly spend on property upkeep and governance. Increases in contribution charges are subject to regulation to ensure beneficiaries are not placed into hardship by excessive charging above local housing allowance targets. Resident arrears are contained through prompt action and signposting support.

Trustees are mindful of the interest payments on the loan for the redevelopment of Dr Spurstowe House almshouses and are considering repayment of the loan within the coming years.

Trustees consider that reserves are sufficient to ensure the long-term sustainability of the Charity.

Operational

Minimising the loss of income from voids is achieved by efficient turnaround of vacant almshouses and maintenance of a register of eligible applicants.

External Factors

The consequences of changing government policy especially in relation to unforeseen factors, such as Covid-19 or as a result of general housing or social care-related legislation, are monitored. The Trustees are aware of the changing policy in relation to social housing regulations and the impact this will have on monitoring and service delivery.

Trustees are also aware that, over time, the expectations of the beneficiary group may change especially in relation to the property facilities. As longevity increases, demand for disabled access increases. Trustees are mindful of the changing requirements which have been included in the Norris development proposals currently at the feasibility stage as well as during void turnaround.

Plans for the Future

Since 2021, Trustees have explored the feasibility of redeveloping Norris House and continue to explore partnership options, as well as other potential funding opportunities through Homes England, LB Hackney and the Greater London Assembly

Structure Governance and Management

The Articles governing the Hackney Parish Almshouses Charity specify that there shall be between eight and fourteen Trustees who will act as both Trustees and Members of the Charity. The Trustees who have served during the years are set out on the legal and administrative information page.

The Trustees are appointed as follows:

- Two ex-officio Trustees being the Rectors for the time being of the parishes of Hackney and St John of Jerusalem Church, both in the London Borough of Hackney.
- Six nominated Trustees: two appointed by the London Borough of Hackney, two by the PCC of the parish of Hackney Church and two appointed by the PCC of St John of Jerusalem.
- No more than six co-opted Trustees being individuals appointed by the resolution of the Trustees.

The term of office of a Nominated Trustee shall be four years and for a Co-opted Trustee the term shall be five years.

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Key Management Personnel

Trustees comprise the key management of the Charity and are responsible for the overall direction and running of the organisation. Trustees employ The Trust Partnership to manage the Charity's day to day activities and to provide administration assistance to the Trustees.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf

Jonathan Jarrett

Jonathan Jarrett
Chair

Date: 08/07/24

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Opinion
We have audited the financial statements of Hackney Parish Almshouses Charity (the 'charitable company') 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 Hackney Parish Almshouses Charity (Registered number: 7277557)

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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 identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
    - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - o The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, income recognition, and the appropriateness of expenditure.We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's

for and on behalf of Dunkley's
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
United Kingdom
BS32 4JY

Date: 29/07/2024

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2023

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023	Total 2022
		£	£	£	£	£
Income & expenditure						
Income from:						
Maintenance Contributions		315,452	24,564	-	340,016	327,975
Investment Income		9,231	9,358	-	18,589	16,241
Interest Received		76,050	-	-	76,050	17,356
Other income	2	2,378	-	-	2,378	3,424
Total		403,111	33,922	-	437,033	364,996
Expenditure on:						
Activities in furtherance of the charity's objectives	11/12	248,118	191,155	-	439,273	327,859
Loan interest		-	-	69,461	69,461	41,043
Total Expenditure		248,118	191,155	69,461	508,734	368,902
Other recognised gains		(189,120)	39,400	-	(149,720)	112,572
Transfers between funds		(108,606)	-	108,606	-	-
Net income and net movements in funds		(142,733)	(117,833)	39,145	(221,421)	108,666
Reconciliation of funds	9					
Fund balances brought forward at 31.12.2022		968,165	731,534	12,731,224	14,430,923	14,322,257
Fund balances carried forward at 31.12.2023		825,432	613,701	12,770,369	14,209,502	14,430,923

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Statement of financial activities
For the year ended 31 December 2023

Comparative Statement of Financial Activities
For the Year Ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
		£	£	£	£
Income & expenditure					
Income from:					
Maintenance Contributions		303,411	24,564	-	327,975
Investment Income		7,622	8,619	-	16,241
Interest Received		17,356	-	-	17,356
Other income	2	3,424	-	-	3,424
Total		331,813	33,183	-	364,996
Expenditure on:					
Activities in furtherance of the charity's objectives	11/12	203,274	124,585	-	327,859
Loan interest		-	-	41,043	41,043
Total		203,274	124,585	41,043	368,902
Other recognised gains		110,150	2,422	-	112,572
Transfers between funds		(89,603)	250	89,353	-
Net income/(expenditure) and net movements in funds		149,086	(88,730)	48,310	108,666
Reconciliation of funds	9				
Fund balances brought forward at 31.12.2021		819,079	820,264	12,682,914	14,322,257
Fund balances carried forward at 31.12.2022		968,165	731,534	12,731,224	14,430,923

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Balance Sheet
As at 31 December 2023

Company number: 07277557

	Notes		2023		2022
		£	£	£	£
Fixed Assets					
Tangible assets	3		12,260,000		12,260,000
Investments	4		2,844,411		2,769,767
			15,104,411		15,029,767
Current assets					
Debtors	5	10,160		195,180	
Bank balances		71,744		288,169	
		81,904		483,349	
Current liabilities					
Creditors	6	131,758		197,993	
		131,758		197,993	
Net current assets			(49,854)		285,356
Long term creditor	7		845,055		884,200
Net assets			14,209,502		14,430,923
Capital and reserves	9				
Unrestricted funds			825,432		968,165
Restricted funds			613,701		731,534
Endowment funds			12,770,369		12,731,224
			14,209,502		14,430,923

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors and trustees on 08.07.24 and signed on its behalf by:

Jonathan Jarrett
Jonathan Jarrett (Jul 8, 2024 09:55 GMT+1)

Jonathan Jarrett (Trustee)

The notes on pages 15 to 24 form part of these accounts.

Statement of Cashflows
For the year ended 31 December 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	8	(222,367)	(29,110)
Cash flows from investing activities:			
Dividends and interest from investments		76,050	17,356
Proceeds from sale of investments		100,000	103,617
Purchase of investments		(130,963)	(32,948)
Net cash provided by investing activities:		45,087	88,025
Cash flows from financing activities:			
Repayments of borrowing		(39,145)	(48,307)
Net cash (used in) financing activities:		(39,145)	(48,307)
Change in cash and cash equivalents in the reporting period		(216,425)	10,608
Cash and cash equivalents at the beginning of the reporting period		288,169	277,561
Cash and cash equivalents at the end of the reporting period		71,744	288,169

The notes on pages 15 to 24 form part of these accounts.

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Hackney Parish Almshouses Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

1.2 Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Investment income from loans and short term deposits is accrued in relation to the period to which it relates. Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. They are analysed between costs of maintaining the properties and governance of the charity. Expenditure includes attributable VAT, which cannot be recovered. Charitable activities - these are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

1.5 Tangible fixed assets, freehold property and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows: -

Furniture - at 25% of the reducing balance

The freehold property 'Dr William Spurstowe House' is shown at deemed historic cost. The cost of the rebuild of Dr William Spurstowe House as included within the accounts to 31 December 2013 was £3,871,068 less the grant received from HCA of £2,190,000. This was restated in the accounts on transition to FRS 102 (see note 15) to its fair value as deemed cost per section 35.10 (c) of FRS 102. The property was valued in 2014, with an expected open market value for current use as an almshouse, at £3,150,000. Due to the restrictions on the properties as almshouses, normal valuation techniques methods are not appropriate, therefore the properties are held at cost or fair value of donated asset. No depreciation has been provided as the charity maintains the assets to be in a continual sound state. Bishop Wood was sold on 23 January 2015 for £1,437,500. The freehold properties 'Norris and Monger Houses' were valued at market value as at 28 July 2016 and are included in these financial statements at that value.

1.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other Investments are included at cost, which is considered to be approximate to their market value.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide. Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

1.12 Extraordinary repairs reserve and routine repairs reserve

An amount from the weekly maintenance contribution is allocated to the extraordinary repairs reserve (Restricted fund). Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the restricted fund in the year in which they are incurred.

2. Other Income

	31.12.2023	31.12.2022
	£	£
Legacies Income	-	507
Solar FIT Income	2,318	2,857
Other Income	60	60
	2,378	3,424

3. Tangible Fixed Assets

	Furniture	Norris & Mongers Houses	Dr William Spurstowe House	Total 31.12.2023
	£	£	£	£
Cost or revaluation				
At 1 Jan 2023	2,333	2,985,000	11,465,000	14,452,333
Less HCA Grant	-	-	(2,190,000)	(2,190,000)
	2,333	2,985,000	9,275,000	12,262,333
Depreciation				
At 1 Jan 2023	2,333	-	-	2,333
Charge in year	-	-	-	-
	2,333	-	-	2,333
Net cost/valuation at 31.12.2023	-	2,985,000	9,275,000	12,260,000
Net cost/valuation at 31.12.2022	-	2,985,000	9,275,000	12,260,000

The charity owns three almshouses, Dr Spurstowe House and the Norris and Mongers Almshouses, formerly of South Hackney Parochial Charity. The Norris and Mongers Almshouses were transferred to the ownership of Hackney Parish Almshouses Charity on 28.07.16. They were not previously valued in the accounts of South Hackney Parochial Charity but have since been valued at an open market value of £2,225,000 and £760,000 respectively. The transfer of the properties included a dowry of £270,000 for use in the event of the requirement to carry out emergency repairs to the properties. The dowry is included in the restricted extraordinary repair fund within these accounts. Repair costs to the properties have been included in the income and expenditure account in the year in which these were incurred.

Under the terms of the grant received from Homes and Communities Agency of £2,190,000 in respect of Dr Spurstowe House, some or all of the grant may become repayable in the future if certain terms are not adhered to. As at 31 December 2023 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

4. Investments

	NAACIF fund	COIF fund	2023 Total	2022 Total
	£	£	£	£
Market value 31.12.2022	973,532	1,796,235	2,769,767	2,727,864
Purchases	54,913	76,050	130,963	32,948
Movements in year	-	-	-	-
	1,028,445	1,872,285	2,900,730	2,760,812
Sales	-	(100,000)	(100,000)	(103,617)
Net investments gains/(losses)	43,681	-	43,681	112,572
Market value 31.12.2023	1,072,126	1,772,285	2,844,411	2,769,767
Cost 31.12.2023	643,831	1,796,235	2,440,066	2,385,153

5. Debtors

	31.12.2023	31.12.2022
	£	£
Maintenance contributions in arrears/(advance)	1,290	(5,770)
Prepayments	8,870	7,550
Other debtors	-	193,400
	10,160	195,180

6. Creditors: amounts falling due within one year

	31.12.2023	31.12.2022
	£	£
Amounts falling due within one year:		
Creditors	42,001	109,119
Accruals	38,254	37,371
Bank loan (secured)	51,503	51,503
	131,758	197,993

7. Creditors: amounts falling due after more than one year

	31.12.2023	31.12.2022
Bank loan (secured)	845,055	884,200

The bank loan is payable by monthly instalments and is charged at 3% interest above the base rate. The bank loan is secured against Doctor William Spurstowe House (34-40 Navarino Road, London, E8 1AF).

8. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net Income for the reporting period per the statement of financial activities	(221,421)	108,666
Adjustments for:		
Depreciation charges	-	221
(Gains)/losses on investments	(43,681)	(112,572)
Dividends and interest from investments	(76,050)	(17,356)
(Increase)/decrease in debtors	185,020	(110,102)
Increase/(decrease) in creditors	(66,235)	102,033
Net cash used in operating activities	(222,367)	(29,110)

9. Funds

	2022	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Transfers	2023
	£	£	£	£	£	£	£
Unrestricted funds - accumulated	968,165	(181,165)	(66,953)	(189,120)	403,111	(108,606)	825,432
Restricted funds - extraordinary repair fund	731,534	(191,155)	-	39,400	33,922	-	613,701
Endowment fund - capital	12,731,224	-	(69,461)	-	-	108,606	12,770,369
	14,430,923	(372,320)	(136,414)	(149,720)	437,033	-	14,209,502

Unrestricted funds – accumulated
The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Restricted funds – extraordinary repair fund
The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer of not less than £250 out of the income of the charity to be invested annually in the fund.

Endowment funds – capital
The fund to be used for the cost or provision of new almshouses. The Charity Commission agreed in 2010 that the fund may be used for the rebuild of the current almshouses. Transfers to be out of income account from time to time in such amounts as the Trustees see fit.

10. Analysis of fund assets and liabilities

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,000	12,260,000
Fixed asset investments	823,485	613,701	1,407,225	2,844,411
Current assets	81,904	-	-	81,904
Current liabilities	(79,957)	-	(51,801)	(131,758)
Long term liabilities	-	-	(845,055)	(845,055)
	825,432	613,701	12,770,369	14,209,502

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,000	12,260,000
Fixed asset investments	712,660	649,882	1,407,225	2,769,767
Current assets	289,949	191,105	-	481,054
Current liabilities	(34,444)	(109,453)	(51,801)	(195,698)
Long term liabilities	-	-	(884,200)	(884,200)
	968,165	731,534	12,731,224	14,430,923

11. Charitable Activities - Property Costs

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total costs
	£	£	£	£
Council Tax and Water rates	1,338	-	-	1,338
Light and Heat	4,729	-	-	4,729
Repairs and maintenance	132,749	191,155	-	323,904
Warden, cleaning and gardening	34,647	-	-	34,647
Insurance	6,301	-	-	6,301
Depreciation	-	-	-	-
Resident events	1,401	-	-	1,401
	181,165	191,155	-	372,320

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total costs
	£	£	£	£
Council Tax and Water rates	5,568	-	-	5,568
Light and Heat	1,834	-	-	1,834
Repairs and maintenance	82,782	27,899	-	207,367
Quinquennial costs	-	96,686	-	96,686
Warden, cleaning and gardening	40,541	-	-	40,541
Insurance	5,544	-	-	5,544
Depreciation	221	-	-	221
Resident events	1,427	-	-	1,427
	137,917	124,585	-	262,502

12. Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2023 Total costs
	£	£	£	£
Almshouse management	16,247	-	-	16,247
Clerk's remuneration	27,600	-	-	27,600
Accountancy	11,413	-	-	11,413
Audit/Year End Accounts	3,300	-	-	3,300
Legal and professional	-	-	-	-
Sundry expenses	6,325	-	-	6,325
Bank charges	60	-	-	60
Subscriptions	1,343	-	-	1,343
Trustee insurance	665	-	-	665
	66,953	-	-	66,953

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total costs
	£	£	£	£
Almshouse management	14,976	-	-	14,976
Clerk's remuneration	27,600	-	-	27,600
Accountancy	11,400	-	-	11,400
Audit/Year End Accounts	2,506	-	-	2,506
Legal and professional	1,429	-	-	1,429
Sundry expenses	5,463	-	-	5,463
Bank charges	64	-	-	64
Subscriptions	1,254	-	-	1,254
Trustee insurance	665	-	-	665
	65,357	-	-	65,357

13. Payments to trustees

No trustees received any remuneration from the charity during the year (2022: Nil). Travel expenses amounting to £nil (2022: £nil) were reimbursed to no (2022: 0) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2022: £nil). There were no employees in this charity in 2023 (2022: Nil).

14. Related party transactions

There were no related party transactions during the financial year ended 31 December 2023 nor in the prior year.

15. Contingent liabilities

During the year ended 31 December 2013 the second capital grant of £1,095,000 was received from Homes and Communities Agency (HCA), taking the total grant to £2,190,000. This was a contribution towards the redevelopment of Dr William Spurstowe House.

Under the terms of the grant some or all of the grant may become repayable in the future if certain terms are not adhered to.

As at 31 December 2023 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

16. Share capital

Hackney Parish Almshouses Charity is a company limited by guarantee and does not have any share capital. The company currently has 11 members and their individual liability towards the company's debts is limited to £1 in the event of the company being wound up within 12 months of ceasing to be a member.

Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
Income & expenditure			
Income from:			
Maintenance Contributions	244,697	95,319	340,016
Investment Income	9,231	9,358	18,589
Interest Received	76,050	-	76,050
Other income	2,378	-	2,378
Total	**332,356**	**104,677**	**437,033**
Expenditure on:			
Activities in furtherance of the charity's objectives			
Property costs			
Council Tax and Water rates	899	438	1,338
Light and Heat	3,097	1,632	4,729
Repairs and maintenance	227,298	96,606	323,904
Warden, cleaning and gardening	21,383	13,264	34,647
Insurance	4,246	2,055	6,301
Depreciation	-	-	-
Resident events	944	457	1,401
	257,867	**114,452**	**372,320**
Governance costs			
Almshouse management	10,918	5,329	16,247
Clerk's remuneration	18,600	9,000	27,600
Accountancy	7,693	3,720	11,413
Audit/Year End Accounts	3,300	-	3,300
Legal and professional	-	-	-
Sundry expenses	3,077	3,248	6,325
Bank charges	60	-	60
Subscriptions	1,009	334	1,343
Trustee Insurance	448	217	665
	45,105	**21,848**	**66,953**
Loan interest	(69,461)	-	**(69,461)**
Other recognised gains	(189,120)	39,400	**(149,720)**
Net income	**(229,198)**	**7,777**	**(221,421)**

HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales - Charity number 1139580

Accounts

Charity registration number 1139580
Company registration number 7277557
Homes and Communities Agency registration number 4695

Hackney Parish Almshouses Charity

Annual report and financial statements
For the year ended 31 December 2022

Hackney Parish Almshouses Charity

Legal and administrative information

Charity number	1139580
Company number	07277557
Homes and Communities Agency registration number	4695
Directors and trustees	Mr Jonathan Jarrett (Chairman) Mr Peter Ottino Councillor Margaret Gordon Mrs Joannie Andrews Mr Datoru Ben Paul-Worika Rev Al Gordon Rev Andrew Wilson Mrs Olivia Gordon Mr John Parmiter Ms Jacqueline Driver Councillor Penny Wrout
Clerk to the trustees	The Trust Partnership
Registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent auditors	Dunkley's Woodlands Grange Woodlands Bradley Stoke Bristol BS32 4JY
Bankers	HSBC Bank Plc 2 Cheapside High Road Wood Green London N22 6HJ

Hackney Parish Almshouses Charity

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Hackney Parish Almshouses Charity

Trustees annual report for the year ended 31 December 2022

Introduction

The Hackney Parish Almshouses Charity is an incorporated Charitable Company Limited by Guarantee. Prior to incorporation, the charities comprised two separate entities: one known as Dr Spurstowe and Bishop Wood Almshouses and the other known as Norris and Mongers Almshouses. The Hackney Parish Almshouses Charity provides forty-six homes located on three separate sites within the London Borough of Hackney.

Mongers almshouses are located near the church of St John of Jerusalem. They were originally created from a bequest from Henry Monger in 1669. The almshouses were rebuilt in the 1840's, with funds from Sir John Cass's Foundation, and later extended in 1997.

Norris House almshouse was founded in 1857 in memory of South Hackney's first rector, Henry Handley Norris (1771–1850). Norris was a leading member of the Hackney Phalanx, a group of early nineteenth-century Anglican High Churchmen. The almshouses were rebuilt in 1967 and subsequently refurbished in 2002.

Dr Spurstowe House is an almshouse comprising thirty-one flats located in Navarino Road, central Hackney and is the modern-day culmination of two historic charities each with their own almshouses. In 1666, the Reverend Dr William Spurstowe, vicar of Hackney, built almshouses in Mare Street and his brother, Henry, endowed the Charity with additional land later gifted, with the almshouses, to the manor of Kings Hold in 1667. The Dr Spurstowe Charity took over administration of the historic Bishop Wood Almshouses, Lower Clacton in 1906. Originally these almshouses were built in the late 1600's with funds left in the will of Hackney born Thomas Wood, Bishop of Lichfield. They were sold in 2015 to help fund the new almshouses in Navarino Road.

Objectives and Activities

The object of the Charity is the provision and maintenance of almshouse accommodation for local people in financial need. In exceptional circumstances, a resident may be appointed who meets the financial need criteria but lives outside the area of benefit. The number of residents appointed under this exception must not exceed one third of the total number of residents.
Trustees are pleased to report that the agreed objectives above have been satisfied and a healthy financial position has been maintained to allow future planning and sustainability.

Public Benefit

In carrying out the Charity's objectives, Trustees have had regard to the Charity Commission's guidance on Public Benefit. Given that the purpose of the Charity is the relief of poverty, only the benefit aspect of "public benefit" requires satisfying in an identifiable way. Trustees are satisfied that the continuous demand for the affordable housing demonstrates this test is met.

Achievements & Performance

Maintaining Almshouses

Providing and maintaining the almshouses is the main activity of the Charity. In the period up to 31 December 2022, Property Costs comprised 71% (2021 55%) of the total expenditure with the balance split between governance costs 18% (2021 33%) and loan interest 11% (2021 12%). Examination of the Property Costs shows more than two thirds (around 79%, or £207,367: 2021 £98,462) was spent on Repairs and Maintenance which includes the provision of a warden, cleaning and gardening. Trustees consider the provision of a warden as central to resident welfare. Almshouse Trustees have a duty of care towards the beneficiaries which is considered in more detail below.

The Trust Partnership provides the day to day property management and resident welfare function. Responsive repairs are reported by the resident to the administrator and outsourced to a variety of sub-contractors. Progress is monitored and reported to Trustees at quarterly board meetings along with Management Accounts showing expenditure. Cyclical maintenance and planned repairs are budgeted for and reported on within the Management Accounts.

Provision of Almshouse Accommodation

Hackney Parish Almshouses Charity is a social housing provider registered with, and regulated by, the Regulator of Social Housing as well as the Charity Commission. The Charity is a member of The Almshouse Association.

Trustees are aware of their duty of care to the residents as beneficiaries of the Charity and under the Care Act 2014. Resident welfare, including safeguarding, is central to the activities within the Charity and the provision of a warden acting as a good neighbour, visiting residents regularly and calling on them monthly to carry out safety checks such as smoke detector testing allows Trustees to monitor resident welfare.

Day to day management is carried out by The Trust Partnership, who employs the warden and provides clerking and administrative functions. Within the breakdown of expenditure, the fees payable to The Trust Partnership are split into management and clerking functions representing 65% (2021: 45%) of the Governance Costs. The warden's costs are accounted for within Property Costs. Reports on the almshouse management are made quarterly to the Trustees' board meeting. Decisions are made by The Trust Partnership under an approved delegated authority procedure.

The Pastoral Committee, made up of Trustees with delegated authority for resident allocation and social functions, meets regularly to ensure the Trustees' duty of care is monitored and upheld. Reports are made to the quarterly Trustees' board meetings. Residents' meetings are held at least once a year and a regular newsletter is produced. Christmas and mid-summer resident parties are part of the social calendar and paid for by the Charity. In addition, the Legal & Governance Committee meets to ensure regulatory compliance and the Property Committee oversees property management.

Relief of Financial Hardship

The governing documents, most notably the Articles of Association dated 19th January 2017, allow for the Trustees to make it a condition of a resident's appointment that contributions to the maintenance of the property should be made. The contribution, known as the Weekly Maintenance Contribution (WMC), is set by Trustees annually in accordance with the formula given by the Regulator of Social Housing. Trustees also request a monthly Service Charge to cover non-housing related expenditure. This charge is reviewed annually based on the actual costs within the previous year.

The level of WMC and Service Charge is set within the context of regulated social housing. Residents unable to pay are signposted to the Borough of Hackney for assessment and assistance.

Financial Review

The Financial Statements

The Financial Statements show total expenditure on charitable activities of £368,902 (2021 £252,835) of which £262,502 (2021 £139,721) relates to Property Costs which have been itemised above in Maintaining Almshouses. Governance costs represent £65,357 (2021 £81,853) which includes outsourced clerking, administration and accountancy fees as well as professional fees and trustee insurance.

The income for the year is £364,996 (2021 £496,227) of which £327,975 (2021 £319,388) is from the Weekly Maintenance Contributions (WMC) and Service Charges paid by the almshouse residents. The Charity is a social housing provider regulated by the Regulator of Social Housing (RSH). As such the level of contributions must follow the regulator's guidance and annual increases can only be made within the limits of the formula provided. Service Charges are based upon the actual costs during the preceding year.

In 2021, the entry within the Income and Expenditure Account for Other Income comprises an unrestricted gift of £160,989 from the Estate of the late Mrs Audrey Seabrook, former Trustee of the Hackney Parish Almshouse Charity. Part of this extremely generous gift is being used to renew the communal courtyard garden at Dr Spurstowe House in Mrs Seabrook's name. The refreshed garden will be of significant benefit to all residents at the property.

Tangible Fixed Assets relate to the three sets of almshouses and are valued at £12,260,000 (2021 £12,260,222) based on valuations in 2015 and 2017 (net of the HCA grant for the building of Dr Spurstowe House). The minor adjustment in comparison to the previous year relates to depreciation of the communal furniture, which does not form part of the property valuation.

Maintenance debtors net of credits have increased on 2021, standing at £6,051 in 2022 (2021 £3,336) with prepayments being £7,550 (2021 £6,921). All WMC arrears are subject to an active recovery plan.

In managing the WMC debtors, trustees are aware of two external factors restricting the ability of some residents to repay in a timely way: the Covid-19 pandemic and a catastrophic data failure in 2021 at the London Borough of Hackney. The pandemic has affected residents' employment opportunities and ability to work leading to income changes. These income changes coupled with the data failure within the benefits department at the local authority has meant that some residents have not been able to pay WMC increase and some have not received essential adjustments to income. The situation is regularly monitored.

Investment Policy

Fixed Asset Investments are valued at the year-end as £2,769,767 (2021 £2,727,864) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF) managed by CCLA. The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return

Trustees are considering whether to redevelop or refurbish one of three current almshouse blocks. A final decision has yet to be made and, as a result, the funds held within COIF are held as cash for the purposes of liquidity. Trustees do not consider this to be a significant risk in the form of lost income given the current economic climate as a result of the pandemic and the imminent decision regarding the property. During 2021, trustees commissioned a feasibility study into the redevelopment of Norris House. The outcome of that study has highlighted the need for additional funding and/or partnership working in order to progress. Trustees are actively investigating options.

The proportion of the residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

Reference in the Financial Statements to South Hackney Parochial Charity (SHPC) Dowry of £179,152 refers to a Designated Fund set up specifically to assist HPAC to undertake repairs and maintenance of the Norris and Monger almshouses when they were transferred in March 2017. Funds used from this dowry, originally £270,000, are expendable.

Reserves

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 9). Trustees have determined that £531,767 is the minimum level of unrestricted general funds required to meet routine almshouse maintenance in the short to medium term. As at 31 December 2022, the Charity had total unrestricted funds amounting to £968,165, restricted funds amounting to £731,534 and endowment funds (predominantly comprising the almshouse buildings) of £12,731,224. The trustees are therefore satisfied that their reserves criteria have been met.

Value for Money Metrics

The Regulator of Social Housing requires all registered providers to report on the following metrics:

Metric		2022	2021
1	Reinvestment	2.14%	1.14%
2	New supply delivered	0	0
3	Gearing	7.6%	8.0%
4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	49.5%	9.3%
5	Headline Social Housing costs per unit	5,707	3,037
6a	Operating Margin (Social lettings)	80.0%	43.7%
6b	Operating Margin (Overall)	101.1%	50.9%
7	ROCE%	-0.03%	1.75%

The metrics do not lend themselves to comparison with other small registered providers and benchmarking would be of most relevance with data from other almshouses. Small changes can have a disproportionate effect upon the figures.

Preliminary conclusions from the metric above indicate that the costs per unit for repairs and maintenance exceeded the budget of £1,913 based on The Almshouse Association's outline budget. This is, in part, due to exceptional repair costs for Dr Spurstowe House, a relatively new build and repairs at Norris and Mongers almshouses, being older properties.

Risk Management

The Risk Register is considered by Trustees at every meeting and the performance of mitigating measures is monitored.

The pandemic does not appear to have affected the demand for almshouses but there is an impact on those residents with changed circumstances finding it difficult to pay the WMC from Housing Benefit. The impact on the charity's income is minimal and is hampered by a continuing failure of the computer system at Hackney Borough following a major cyber attack in 2021.

Recent correspondence from M&G Investment managers has confirmed that the income and capital yield from investments is likely to continue to be adversely affected in the next year but the asset allocation will benefit from an improving UK equities and bond market. The reserves within the Charity are considered sufficient to ensure continuation of the Charity's activities within the short to medium term.

Notwithstanding the current economic uncertainties, the risks facing the Charity are considered in terms of governance, finance, operational and external factors, as follows:

Governance

The impact of the government's care at home policy and the inclusion of social housing providers within the Care Act 2014 has introduced an additional responsibility on Trustees to ensure, as far as possible, that residents are supported. Measures such as warden provision and resident-related policies help to mitigate the risk.

Additional responsibilities imposed by regulatory bodies, and best practice guidance, are closely monitored and addressed at the regular Trustee meetings.

Finance

The income from charitable activities, investment income and interest received continues to exceed expenditure but continuing regard is had to the potential threat to the value of, and income from, the investment portfolio as a result of general market forces and recently from the Covid-19 pandemic in particular.

Weekly Maintenance Contributions alone are sufficient to sustain average yearly spend on property upkeep and governance. Increases in contribution charges are subject to regulation to ensure beneficiaries are not placed into hardship by excessive charging above local housing allowance targets. Resident arrears are contained through prompt action and signposting support.

Trustees are mindful of the interest payments on the loan for the redevelopment of Dr Spurstowe House almshouses. At this time current returns on investments are not sufficiently low to consider repayment (in part or whole) but this is kept under review.

Trustees consider that reserves are sufficient to ensure the long-term sustainability of the Charity.

Operational

Minimising the loss of income from voids is achieved by efficient turnaround of vacant almshouses and maintenance of a register of eligible applicants.

External Factors

The consequences of changing government policy especially in relation to unforeseen factors, such as Covid-19 or as a result of general housing or social care-related legislation, are monitored. Trustees are also aware that, over time, the expectations of the beneficiary group may change especially in relation to the property facilities. As longevity increases, demand for disabled access increases. Trustees are mindful of the changing requirements which have been included in the Norris development proposals currently at the feasibility stage as well as during void turnaround.

Plans for the Future

The Charity remains committed to exploring the possibilities of developing Norris House and increasing the number of Almshouses that can be allocated as per the Charity's governing document. The Property Committee is currently liaising with the Development Team at the London Borough of Hackney and The Greater London Authority, to determine whether there are additional funding sources available.

Structure Governance and Management

The Articles governing the Hackney Parish Almshouses Charity specify that there shall be between eight and fourteen Trustees who will act as both Trustees and Members of the Charity. The Trustees who have served during the years are set out on the legal and administrative information page.

The Trustees are appointed as follows:

- Two ex-officio Trustees being the Rectors for the time being of the parishes of Hackney and St John of Jerusalem Church, both in the London Borough of Hackney.
- Six nominated Trustees: two appointed by the London Borough of Hackney, two by the PCC of the parish of Hackney Church and two appointed by the PCC of St John of Jerusalem.
- No more than six co-opted Trustees being individuals appointed by the resolution of the Trustees.
  The term of office of a Nominated Trustee shall be four years and for a Co-opted Trustee the term shall be five years.

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Key Management Personnel

Trustees comprise the key management of the Charity and are responsible for the overall direction and running of the organisation. Trustees employ The Trust Partnership to manage the Charity's day to day activities and to provide administration assistance to the Trustees.

Statement of trustees' responsibilities

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

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

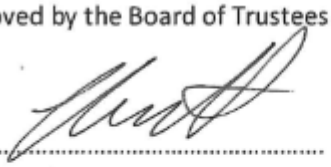
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf



Jonathan Jarrett
Chair

Date: 23/6/23

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Opinion

We have audited the financial statements of Hackney Parish Almshouses Charity (the 'charitable company') 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 Hackney Parish Almshouses Charity (Registered number: 7277557)

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition. We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Audit response to risks identified

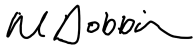
Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Dobbins FCA
Dunkley's
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 30/06/2023

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022	Total 2021
		£	£	£	£	£
Income & expenditure						
Income from:						
Maintenance Contributions		303,411	24,564	-	327,975	319,388
Investment Income		7,622	8,619	-	16,241	14,277
Interest Received		17,356	-	-	17,356	211
Other income	2	3,424	-	-	3,424	162,351
Total		331,813	33,183	-	364,996	496,227
Expenditure on:						
Activities in furtherance of the charity's objectives	11/12	203,274	124,585	-	327,859	221,574
Loan interest		-	-	41,043	41,043	31,261
Total Expenditure		203,274	124,585	41,043	368,902	87,485
Other recognised gains		110,150	2,422	-	112,572	165,350
Transfers between funds		(89,603)	250	89,353	-	-
Net income and net movements in funds		149,086	(88,730)	48,310	256,330	408,742
Reconciliation of funds	9					
Fund balances brought forward at 31.12.2021		819,079	820,264	12,682,914	14,322,257	13,913,515
Fund balances carried forward at 31.12.2022		968,165	731,534	12,731,224	14,430,923	14,322,257

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2022

Comparative Statement of Financial Activities
For the Year Ending 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
		£	£	£	£
Income & expenditure					
Income from:					
Maintenance Contributions		294,824	24,564	-	319,388
Investment Income		6,150	8,127	-	14,277
Interest Received		211	-	-	211
Other income	2	162,351	-	-	162,351
Total		463,536	32,691	-	496,227
Expenditure on:					
Activities in furtherance of the charity's objectives	11/12	175,922	45,652	-	221,574
Loan interest		-	-	31,261	31,261
Total		175,922	45,652	31,261	252,835
Other recognised gains		13,846	151,504	-	165,350
Transfers between funds		(82,014)	250	81,764	-
Net income/(expenditure) and net movements in funds		219,446	138,793	50,503	408,742
Reconciliation of funds	9				
Fund balances brought forward at 31.12.2020		599,633	681,471	12,632,411	13,913,515
Fund balances carried forward at 31.12.2021		819,079	820,264	12,682,914	14,322,257

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Balance Sheet
As at 31 December 2022

Company number: 07277557

	Notes		2022		2021
		£	£	£	£
Fixed Assets					
Tangible assets	3		12,260,000		12,260,222
Investments	4		2,769,767		2,727,864
			15,029,767		14,988,086
Current assets					
Debtors	5	192,885		82,783	
Bank balances		288,169		277,561	
		481,054		360,344	
Current liabilities					
Creditors	6	195,698		93,665	
		195,698		93,665	
Net current assets			285,356		266,679
Long term creditor	7		884,200		932,508
Total assets less current liabilities			14,430,923		14,322,257
Capital and reserves	9				
Unrestricted funds			968,165		819,079
Restricted funds			731,534		820,264
Endowment funds			12,731,224		12,682,914
			14,430,923		14,322,257

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors and trustees on 23/6/23 and signed on its behalf by:

Jonathan Jarrett (Trustee)

The notes on pages 15 to 24 form part of these accounts.

Statement of Cashflows
For the year ended 31 December 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by (used in) operating activities	8	(29,110)	161,647
Cash flows from investing activities:			
Dividends and interest from investments		17,356	208
Proceeds from sale of investments		103,617	45,446
Purchase of investments		(32,948)	(43,930)
Net cash provided by investing activities:		88,025	1,724
Cash flows from financing activities:			
Repayments of borrowing		(48,307)	(51,596)
Net cash (used in) financing activities:		(48,307)	(51,596)
Change in cash and cash equivalents in the reporting period		10,608	111,775
Cash and cash equivalents at the beginning of the reporting period		277,561	165,786
Cash and cash equivalents at the end of the reporting period		288,169	277,561

The notes on pages 15 to 24 form part of these accounts.

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Hackney Parish Almshouses Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

1.2 Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Investment income from loans and short term deposits is accrued in relation to the period to which it relates. Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. They are analysed between costs of maintaining the properties and governance of the charity. Expenditure includes attributable VAT, which cannot be recovered. Charitable activities - these are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

1.5 Tangible fixed assets, freehold property and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows: -

Furniture - at 25% of the reducing balance

The freehold property 'Dr William Spurstowe House' is shown at deemed historic cost. The cost of the rebuild of Dr William Spurstowe House as included within the accounts to 31 December 2013 was £3,871,068 less the grant received from HCA of £2,190,000. This was restated in the accounts on transition to FRS 102 (see note 15) to its fair value as deemed cost per section 35.10 (c) of FRS 102. The property was valued in 2014, with an expected open market value for current use as an almshouse, at £3,150,000. Due to the restrictions on the properties as almshouses, normal valuation techniques methods are not appropriate, therefore the properties are held at cost or fair value of donated asset. No depreciation has been provided as the charity maintains the assets to be in a continual sound state. Bishop Wood was sold on 23 January 2015 for £1,437,500. The freehold properties 'Norris and Monger Houses' were valued at market value as at 28 July 2016 and are included in these financial statements at that value.

1.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other Investments are included at cost, which is considered to be approximate to their market value.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide. Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

1.12 Extraordinary repairs reserve and routine repairs reserve

An amount from the weekly maintenance contribution is allocated to the extraordinary repairs reserve (Restricted fund). Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the restricted fund in the year in which they are incurred.

2. Other Income

	31.12.2022	31.12.2021
	£	£
Legacies Income	507	160,989
Solar FIT Income	2,857	1,293
Other Income	60	69
	3,424	162,351

3. Tangible Fixed Assets

	Furniture	Norris & Mongers Houses	Dr William Spurstowe House	Total 31.12.2022
	£	£	£	£
Cost or revaluation				
At 1 Jan 2022	2,333	2,985,000	11,465,000	14,452,333
Less HCA Grant	-	-	(2,190,000)	(2,190,000)
	2,333	2,985,000	9,275,000	12,262,333
Depreciation				
At 1 Jan 2022	2,111	-	-	2,111
Charge in year	222	-	-	222
	2,333	-	-	2,333
Net cost/valuation at 31.12.2022	-	2,985,000	9,275,000	12,260,000
Net cost/valuation at 31.12.2021	222	2,985,000	9,275,000	12,260,222

The charity owns three almshouses, Dr Spurstowe House and the Norris and Mongers Almshouses, formerly of South Hackney Parochial Charity. The Norris and Mongers Almshouses were transferred to the ownership of Hackney Parish Almshouses Charity on 28.07.16. They were not previously valued in the accounts of South Hackney Parochial Charity but have since been valued at an open market value of £2,225,000 and £760,000 respectively. The transfer of the properties included a dowry of £270,000 for use in the event of the requirement to carry out emergency repairs to the properties. The dowry is included in the restricted extraordinary repair fund within these accounts. Repair costs to the properties have been included in the income and expenditure account in the year in which these were incurred.

Under the terms of the grant received from Homes and Communities Agency of £2,190,000 in respect of Dr Spurstowe House, some or all of the grant may become repayable in the future if certain terms are not adhered to. As at 31 December 2022 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

4. Investments

	NAACIF fund	COIF fund	2022 Total	2021 Total
	£	£	£	£
Market value 31.12.2021	948,985	1,778,879	2,727,864	2,564,030
Purchases	32,948	-	32,948	43,930
	981,993	1,778,879	2,760,812	2,562,306
Sales	(103,617)	-	(103,617)	(45,654)
Net investments gains	95,216	17,356	112,572	165,558
Market value 31.12.2022	973,532	1,796,235	2,769,767	2,727,864
Cost 31.12.2022	588,919	1,796,235	2,385,153	2,438,467

5. Debtors

	31.12.2022	31.12.2021
	£	£
Maintenance contributions in arrears/(advance)	(5,770)	3,336
Prepayments	7,550	6,921
Other debtors	191,105	72,526
	192,885	82,783

6. Creditors: amounts falling due within one year

	31.12.2022	31.12.2021
	£	£
Amounts falling due within one year:		
Creditors	(106,824)	(33,173)
Accruals	(37,371)	(8,989)
Bank loan (secured)	(51,503)	(51,503)
	(195,698)	(93,665)

7. Creditors: amounts falling due after more than one year

	31.12.2022	31.12.2021
Bank loan (secured)	(884,200)	(932,508)

The bank loan is payable by monthly instalments and is charged at 3% interest above the base rate. The bank loan is secured against Doctor William Spurstowe House (34-40 Navarino Road, London, E8 1AF).

8. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net Income for the reporting period per the statement of financial activities	108,666	408,742
Adjustments for:		
Depreciation charges	221	282
(Gains) on investments	(112,572)	(165,350)
Dividends and interest from investments	(17,356)	(208)
(Increase) in debtors	(110,102)	(53,554)
Increase/(decrease) in creditors	102,033	(28,265)
Net cash used in operating activities	(29,110)	161,647

9. Funds

	2021	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Transfers	2022
	£	£	£	£	£	£	£
Unrestricted funds - accumulated	819,079	(137,917)	(65,357)	110,150	331,813	(89,603)	968,165
Restricted funds - extraordinary repair fund	820,264	(124,585)	-	2,422	33,183	250	731,534
Endowment fund - capital	12,682,914	-	(41,043)	-	-	89,353	12,731,224
	14,322,257	(262,502)	(106,400)	112,572	364,996	-	14,430,923

Unrestricted funds – accumulated
The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Restricted funds – extraordinary repair fund
The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer of not less than £250 out of the income of the charity to be invested annually in the fund.

Endowment funds – capital
The fund to be used for the cost or provision of new almshouses. The Charity Commission agreed in 2010 that the fund may be used for the rebuild of the current almshouses. Transfers to be out of income account from time to time in such amounts as the Trustees see fit.

10. Analysis of fund assets and liabilities

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,000	12,260,000
Fixed asset investments	712,660	649,882	1,407,225	2,769,767
Current assets	289,949	191,105	-	481,054
Current liabilities	(34,444)	(109,453)	(51,801)	(195,698)
Long term liabilities	-	-	(884,200)	(884,200)
	968,165	731,534	12,731,224	14,430,923

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,222	12,260,222
Fixed asset investments	569,916	720,621	1,437,327	2,727,864
Current assets	287,915	72,429	-	360,344
Current liabilities	(38,752)	27,214	(82,127)	(93,665)
Long term liabilities	-	-	(932,508)	(932,508)
	819,079	820,264	12,682,914	14,322,257

11. Charitable Activities - Property Costs

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total costs
	£	£	£	£
Council Tax and Water rates	5,568	-	-	5,568
Light and Heat	1,834	-	-	1,834
Repairs and maintenance	82,782	27,899	-	110,681
Quinquennial costs	-	96,686	-	96,686
Warden, cleaning and gardening	40,541	-	-	40,541
Insurance	5,544	-	-	5,544
Depreciation	221	-	-	221
Resident events	1,427	-	-	1,427
	137,917	124,585	-	262,502

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total costs
	£	£	£	£
Council Tax and Water rates	3,154	-	-	3,154
Light and Heat	(3,144)	-	-	(3,144)
Repairs and maintenance	79,688	18,774	-	98,462
Warden, cleaning and gardening	34,289	-	-	34,289
Insurance	5,183	-	-	5,183
Depreciation	282	-	-	282
Resident events	1,495	-	-	1,495
	120,947	18,774	-	139,721

12. Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2022 Total costs
	£	£	£	£
Almshouse management	14,976	-	-	14,976
Clerk's remuneration	27,600	-	-	27,600
Accountancy	11,400	-	-	11,400
Audit/Year End Accounts	2,506	-	-	2,506
Legal and professional	1,429	-	-	1,429
Sundry expenses	5,463	-	-	5,463
Bank charges	64	-	-	64
Subscriptions	1,254	-	-	1,254
Trustee insurance	665	-	-	665
	65,357	-	-	65,357

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total costs
	£	£	£	£
Almshouse management	13,501	-	-	13,501
Clerk's remuneration	22,931	-	-	22,931
Accountancy	9,566	-	-	9,566
Audit/Year End Accounts	1,800	-	-	1,800
Legal and professional	2,500	26,878	-	29,378
Sundry expenses	2,970	-	-	2,970
Bank charges	143	-	-	143
Subscriptions	899	-	-	899
Trustee insurance	665	-	-	665
	54,975	26,878	-	81,853

13. Payments to trustees

No trustees received any remuneration from the charity during the year (2021: Nil). Travel expenses amounting to £nil (2021: £nil) were reimbursed to no (2021: 0) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2021: £nil). There were no employees in this charity in 2022 (2021: Nil).

14. Related party transactions

There were no related party transactions during the financial year ended 31 December 2022 nor in the prior year.

15. Contingent liabilities

During the year ended 31 December 2013 the second capital grant of £1,095,000 was received from Homes and Communities Agency (HCA), taking the total grant to £2,190,000. This was a contribution towards the redevelopment of Dr William Spurstowe House.

Under the terms of the grant some or all of the grant may become repayable in the future if certain terms are not adhered to.

As at 31 December 2022 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

16. Share capital

Hackney Parish Almshouses Charity is a company limited by guarantee and does not have any share capital. The company currently has 11 members and their individual liability towards the company's debts is limited to £1 in the event of the company being wound up within 12 months of ceasing to be a member.

Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
Income & expenditure			
Income from:			
Maintenance Contributions	235,646	92,329	327,975
Investment Income	7,622	8,619	16,241
Interest Received	17,356	-	17,356
Other income	3,424	-	3,424
Total	**264,048**	**100,948**	**364,996**
Expenditure on:			
Activities in furtherance of the charity's objectives			
Property costs			
Council Tax and Water rates	1,237	4,331	5,568
Light and Heat	1,300	534	1,834
Repairs and maintenance	149,680	57,687	207,367
Warden, cleaning and gardening	23,653	16,888	40,541
Insurance	3,604	1,940	5,544
Depreciation	221	-	221
Resident events	962	465	1,427
	180,657	**81,845**	**262,502**
Governance costs			
Almshouse management	11,014	3,962	14,976
Clerk's remuneration	18,600	9,000	27,600
Accountancy	7,683	3,717	11,400
Audit/Year End Accounts	1,718	788	2,506
Legal and professional	276	1,153	1,429
Sundry expenses	2,871	2,592	5,463
Bank charges	64	-	64
Subscriptions	1,154	100	1,254
Trustee Insurance	432	233	665
	43,812	**21,545**	**65,357**
Loan interest	(41,043)	-	**(41,043)**
Other recognised gains	113,747	(1,175)	**112,572**
Net income	**112,283**	**(3,617)**	**108,666**

This page does not form part of the financial statements

HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales - Charity number 1139580

Accounts

25 JUN 2022

Charity registration number 1139580
Company registration number 7277557
Homes and Communities Agency registration number 4695

Hackney Parish Almshouses Charity

Annual report and financial statements
For the year ended 31 December 2021

Hackney Parish Almshouses Charity

Legal and administrative information

Charity number	1139580
Company number	07277557
Homes and Communities Agency registration number	4695
Directors and trustees	Mr Jonathan Jarrett (Chairman) Mr Peter Ottino Councillor Margaret Gordon Mrs Joannie Andrews Mr Datoru Ben Paul-Worika Rev Al Gordon Rev Andrew Wilson Mrs Olivia Gordon Mr John Parmiter Ms Jacqueline Driver Councillor Penny Wrout
Clerk to the trustees	The Trust Partnership
Registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent auditors	Dunkley's Woodlands Grange Woodlands Bradley Stoke Bristol BS32 4JY
Bankers	HSBC Bank Plc 2 Cheapside High Road Wood Green London N22 6HJ

Hackney Parish Almshouses Charity

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Hackney Parish Almshouses Charity

Trustees annual report for the year ended 31 December 2021

Introduction

The Hackney Parish Almshouses Charity is an incorporated Charitable Company Limited by Guarantee. Prior to incorporation, the charities comprised two separate entities: one known as Dr Spurstowe and Bishop Wood Almshouses and the other known as Norris and Mongers Almshouses. The Hackney Parish Almshouses Charity provides forty-six homes located on three separate sites within the London Borough of Hackney.

Mongers almshouses are located near the church of St John of Jerusalem. They were originally created from a bequest from Henry Monger in 1669. The almshouses were rebuilt in the 1840's, with funds from Sir John Cass's Foundation, and later extended in 1997.

Norris House almshouse was founded in 1857 in memory of South Hackney's first rector, Henry Handley Norris (1771–1850). Norris was a leading member of the Hackney Phalanx, a group of early nineteenth-century Anglican High Churchmen. The almshouses were rebuilt in 1967 and subsequently refurbished in 2002.

Dr Spurstowe House is an almshouse comprising thirty-one flats located in Navarino Road, central Hackney and is the modern-day culmination of two historic charities each with their own almshouses. In 1666, the Reverend Dr William Spurstowe, vicar of Hackney, built almshouses in Mare Street and his brother, Henry, endowed the Charity with additional land later gifted, with the almshouses, to the manor of Kings Hold in 1667. The Dr Spurstowe Charity took over administration of the historic Bishop Wood Almshouses, Lower Clacton in 1906. Originally these almshouses were built in the late 1600's with funds left in the will of Hackney born Thomas Wood, Bishop of Lichfield. They were sold in 2015 to help fund the new almshouses in Navarino Road.

Objectives and Activities

The object of the Charity is the provision and maintenance of almshouse accommodation for local people in financial need. In exceptional circumstances, a resident may be appointed who meets the financial need criteria but lives outside the area of benefit. The number of residents appointed under this exception must not exceed one third of the total number of residents.
Trustees are pleased to report that the agreed objectives above have been satisfied and a healthy financial position has been maintained to allow future planning and sustainability.

Public Benefit

In carrying out the Charity's objectives, Trustees have had regard to the Charity Commission's guidance on Public Benefit. Given that the purpose of the Charity is the relief of poverty, only the benefit aspect of "public benefit" requires satisfying in an identifiable way. Trustees are satisfied that the continuous demand for the affordable housing demonstrates this test is met.

Achievements & Performance

Maintaining Almshouses

Providing and maintaining the almshouses is the main activity of the Charity. In the period up to 31 December 2021, Property Costs comprised 55% (2020 56%) of the total expenditure with the balance split between governance costs 33% (2020 28%) and loan interest 12% (2020 16%). Examination of the Property Costs shows more than two thirds (around 70%, or £98,462: 2020 £82,506) was spent on Repairs and Maintenance which includes the provision of a warden, cleaning and gardening. Trustees consider the provision of a warden as central to resident welfare. Almshouse Trustees have a duty of care towards the beneficiaries which is considered in more detail below.

The Trust Partnership provides the day to day property management and resident welfare function. Responsive repairs are reported by the resident to the administrator and outsourced to a variety of sub-contractors. Progress is monitored and reported to Trustees at quarterly board meetings along with Management Accounts showing expenditure. Cyclical maintenance and planned repairs are budgeted for and reported on within the Management Accounts.

Provision of Almshouse Accommodation

Hackney Parish Almshouses Charity is a social housing provider registered with, and regulated by, the Regulator of Social Housing as well as the Charity Commission. The Charity is a member of The Almshouse Association.

Trustees are aware of their duty of care to the residents as beneficiaries of the Charity and under the Care Act 2014. Resident welfare, including safeguarding, is central to the activities within the Charity and the provision of a warden acting as a good neighbour, visiting residents regularly and calling on them monthly to carry out safety checks such as smoke detector testing allows Trustees to monitor resident welfare.

Day to day management is carried out by The Trust Partnership, who employs the warden and provides clerking and administrative functions. Within the breakdown of expenditure, the fees payable to The Trust Partnership are split into management and clerking functions representing 45% (2020 67%) of the Governance Costs. The warden's costs are accounted for within Property Costs. Reports on the almshouse management are made quarterly to the Trustees' board meeting. Decisions are made by The Trust Partnership under an approved delegated authority procedure.

The Pastoral Committee, made up of Trustees with delegated authority for resident allocation and social functions, meets regularly to ensure the Trustees' duty of care is monitored and upheld. Reports are made to the quarterly Trustees' board meetings. Residents' meetings are held at least once a year and a regular newsletter is produced. Christmas and mid-summer resident parties are part of the social calendar and paid for by the Charity. In addition, the Legal & Governance Committee meets to ensure regulatory compliance and the Property Committee oversees property management.

Relief of Financial Hardship

The governing documents, most notably the Articles of Association dated 19th January 2017, allow for the Trustees to make it a condition of a resident's appointment that contributions to the maintenance of the property should be made. The contribution, known as the Weekly Maintenance Contribution (WMC), is set by Trustees annually in accordance with the formula given by the Regulator of Social Housing. Trustees also request a monthly Service Charge to cover non-housing related expenditure. This charge is reviewed annually based on the actual costs within the previous year.

The level of WMC and Service Charge is set within the context of regulated social housing. Residents unable to pay are signposted to the Borough of Hackney for assessment and assistance.

Financial Review

The Financial Statements

The Financial Statements show total expenditure on charitable activities of £252,835 (2020 £222,884) of which £139,721 (2020 £125,624) relates to Property Costs which have been itemised above in Maintaining Almshouses. Governance costs represent £81,853 (2020 £62,343) which includes outsourced clerking, administration and accountancy fees as well as professional fees and trustee insurance.

The income for the year is £496,227 (2020 £328,564) of which £319,388 (2020 £307,494) is from the Weekly Maintenance Contributions (WMC) and Service Charges paid by the almshouse residents. The Charity is a social housing provider regulated by the Regulator of Social Housing (RSH). As such the level of contributions must follow the regulator's guidance and annual increases can only be made within the limits of the formula provided. Service Charges are based upon the actual costs during the preceding year.

The entry within the Income and Expenditure Account for Other Income comprises an unrestricted gift of £160,989 from the Estate of the late Mrs Audrey Seabrook, former Trustee of the Hackney Parish Almshouse Charity. Part of this extremely generous gift is being used to renew the communal courtyard garden at Dr Spurstowe House in Mrs Seabrook's name. The refreshed garden will be of significant benefit to all residents at the property,

Tangible Fixed Assets relate to the three sets of almshouses and are valued at £12,260,222 (2020 £12,260,504) based on valuations in 2015 and 2017 (net of the HCA grant for the building of Dr Spurstowe House). The minor adjustment in comparison to the previous year relates to depreciation of the communal furniture, which does not form part of the property valuation.

Maintenance debtors net of credits are reduced on 2020, standing at £3,336 in 2021 (2020 £5,094) with trade debtors being £6,921 (2020 £7,150). All WMC arrears are subject to an active recovery plan.

In managing the WMC debtors, trustees are aware of two external factors restricting the ability of some residents to repay in a timely way: the Covid-19 pandemic and a catastrophic data failure in 2021 at the London Borough of Hackney. The pandemic has affected residents' employment opportunities and ability to work leading to income changes. These income changes coupled with the data failure within the benefits department at the local authority has meant that some residents have not been able to pay WMC increase and some have not received essential adjustments to income. The situation is regularly monitored.

Investment Policy

Fixed Asset Investments are valued at the year-end as £2,727,864 (2020 £2,564,030) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF) managed by CCLA. The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return

Trustees are considering whether to redevelop or refurbish one of three current almshouse blocks. A final decision has yet to be made and, as a result, the funds held within COIF are held as cash for the purposes of liquidity. Trustees do not consider this to be a significant risk in the form of lost income given the current economic climate as a result of the pandemic and the imminent decision regarding the property. During 2021, trustees commissioned a feasibility study into the redevelopment of Norris House. The outcome of that study has highlighted the need for additional funding and/or partnership working in order to progress. Trustees are actively investigating options.

The proportion of the residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

Reference in the Financial Statements to South Hackney Parochial Charity (SHPC) Dowry of £179,152 refers to a Designated Fund set up specifically to assist HPAC to undertake repairs and maintenance of the Norris and Monger almshouses when they were transferred in March 2017. Funds used from this dowry, originally £270,000, are expendable.

Reserves

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 9). Unrestricted general funds of £531,767 are considered enough to meet routine almshouse maintenance in the short to medium term. As at 31 December 2021, the Charity had total

unrestricted funds amounting to £819,079, restricted funds amounting to £820,264 and endowment funds (predominantly comprising the almshouse buildings) of £12,682,914. Trustees are satisfied that their reserves criteria have been met.

Value for Money Metrics

The Regulator of Social Housing requires all registered providers to report on the following metrics:

Metric		2021	2020
1	Reinvestment	1.14%	1.02%
2	New supply delivered	0	0
3	Gearing	8.0%	8.2%
4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	9.3%	50%
5	Headline Social Housing costs per unit	3,037	2,731
6a	Operating Margin (Social lettings)	43.7%	40.9%
6b	Operating Margin (Overall)	50.9%	32.2%
7	ROCE%	1.75%	0.76%

The metrics do not lend themselves to comparison with other small registered providers and benchmarking would be of most relevance with data from other almshouses. Small changes can have a disproportionate effect upon the figures.

Preliminary conclusions from the metric above indicate that the costs per unit for repairs and maintenance exceeded the budget of £1,913 based on The Almshouse Association's outline budget. This is, in part, due to exceptional repair costs for Dr Spurstowe House, a relatively new build and repairs at Norris and Mongers almshouses, being older properties.

Risk Management

The Risk Register is considered by Trustees at every meeting and the performance of mitigating measures is monitored.

The pandemic does not appear to have affected the demand for almshouses but there is an impact on those residents with changed circumstances finding it difficult to pay the WMC from Housing Benefit. The impact on the charity's income is minimal and is hampered by a continuing failure of the computer system at Hackney Borough following a major cyber attack in 2021.

Recent correspondence from M&G Investment managers has confirmed that the income and capital yield from investments is likely to continue to be adversely affected in the next year but the asset allocation will benefit from an improving UK equities and bond market. The reserves within the Charity are considered sufficient to ensure continuation of the Charity's activities within the short to medium term.

Notwithstanding the current economic uncertainties, the risks facing the Charity are considered in terms of governance, finance, operational and external factors, as follows:

Governance

The impact of the government's care at home policy and the inclusion of social housing providers within the Care Act 2014 has introduced an additional responsibility on Trustees to ensure, as far as possible, that residents are supported. Measures such as warden provision and resident-related policies help to mitigate the risk.

Additional responsibilities imposed by regulatory bodies, and best practice guidance, are closely monitored and addressed at the regular Trustee meetings.

Finance

The income from charitable activities, investment income and interest received continues to exceed expenditure but continuing regard is had to the potential threat to the value of, and income from, the investment portfolio as a result of general market forces and recently from the Covid-19 pandemic in particular.

Weekly Maintenance Contributions alone are sufficient to sustain average yearly spend on property upkeep and governance. Increases in contribution charges are subject to regulation to ensure beneficiaries are not placed into hardship by excessive charging above local housing allowance targets. Resident arrears are contained through prompt action and signposting support.

Trustees are mindful of the interest payments on the loan for the redevelopment of Dr Spurstowe House almshouses. At this time current returns on investments are not sufficiently low to consider repayment (in part or whole) but this is kept under review.

Trustees consider that reserves are sufficient to ensure the long-term sustainability of the Charity.

Operational

Minimising the loss of income from voids is achieved by efficient turnaround of vacant almshouses and maintenance of a register of eligible applicants.

External Factors

The consequences of changing government policy especially in relation to unforeseen factors, such as Covid-19 or as a result of general housing or social care-related legislation, are monitored. Trustees are also aware that, over time, the expectations of the beneficiary group may change especially in relation to the property facilities. As longevity increases, demand for disabled access increases. Trustees are mindful of the changing requirements which have been included in the Norris development proposals currently at the feasibility stage as well as during void turnaround..

Plans for the Future

During 2021, Trustees have progressed the feasibility of redeveloping Norris House and are exploring opportunities for working in partnership with local almshouses as well as potential funding opportunities through Homes England and the local authority.. In 2020 a quinquennial survey identified a number of repairs due within the five-year cycle. These are to be managed by a local surveyor to ensure economies of scale and, during 2021 have been through a tender process. The significant increase in building costs as a result of the post-pandemic climate and the economic uncertainties resulting from the war in Ukraine has

adversely impacted the costs and the timescale. The expenditure is not considered sufficient to impact on the possibility of rebuilding Norris House. and feasibility studies have commenced.

Structure Governance and Management

The Articles governing the Hackney Parish Almshouses Charity specify that there shall be between eight and fourteen Trustees who will act as both Trustees and Members of the Charity. The Trustees who have served during the years are set out on the legal and administrative information page.

The Trustees are appointed as follows:

- Two ex-officio Trustees being the Rectors for the time being of the parishes of Hackney and St John of Jerusalem Church, both in the London Borough of Hackney.
- Six nominated Trustees: two appointed by the London Borough of Hackney, two by the PCC of the parish of Hackney Church and two appointed by the PCC of St John of Jerusalem.
- No more than six co-opted Trustees being individuals appointed by the resolution of the Trustees.
The term of office of a Nominated Trustee shall be four years and for a Co-opted Trustee the term shall be five years.

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Key Management Personnel

Trustees comprise the key management of the Charity and are responsible for the overall direction and running of the organisation. Trustees employ The Trust Partnership to manage the Charity's day to day activities and to provide administration assistance to the Trustees.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf

.....

Jonathan Jarrett
Chair

Date: 24/6/22

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Opinion
We have audited the financial statements of Hackney Parish Almshouses Charity (the 'charitable company') 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 Hackney Parish Almshouses Charity (Registered number: 7277557)

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition. We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Report of the Independent Auditors to the Trustees of Hackney Parish Almshouses Charity (Registered number: 7277557)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's

Dunkley's
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 29.06.22

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020
		£	£	£	£	£
Income & expenditure						
Income from:						
Maintenance Contributions		294,824	24,564	-	319,388	307,494
Investment Income		6,150	8,127	-	14,277	14,195
Interest Received		211	-	-	211	4,664
Other income	2	162,351	-	-	162,351	2,211
Total		463,536	32,691	-	496,227	328,564
Expenditure on:						
Activities in furtherance of the charity's objectives	11/12	175,922	45,652	-	221,574	187,967
Loan interest		-	-	31,261	31,261	34,917
Other recognised (gains)/losses		(13,846)	(151,504)	-	(165,350)	37,185
Total Expenditure		162,076	(105,852)	31,261	87,485	260,069
Transfers between funds		(82,014)	250	81,764	-	-
Net income and net movements in funds		219,446	138,793	50,503	408,742	68,495
Reconciliation of funds	9					
Fund balances brought forward at 31.12.2020		599,633	681,471	12,632,411	13,913,515	13,845,020
Fund balances carried forward at 31.12.2021		819,079	820,264	12,682,914	14,322,257	13,913,515

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2021

Comparative Statement of Financial Activities
For the Year Ending 31 December 2020

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
		£	£	£	£
Income & expenditure					
Income from:					
Maintenance Contributions		282,930	24,564	-	307,494
Investment Income		5,576	8,619	-	14,195
Interest Received		4,664	-	-	4,664
Other income	2	2,211	-	-	2,211
Total		295,381	33,183	-	328,564
Expenditure on:					
Activities in furtherance of					
the charity's objectives	11/12	173,611	14,356	-	187,967
Loan interest		-	-	34,917	34,917
Other recognised losses		2,563	34,622	-	37,185
Total		176,174	48,978	34,917	260,069
Transfers between funds		(83,053)	250	82,803	-
Net income/(expenditure) and net movements in funds		36,154	(15,545)	47,886	68,495
Reconciliation of funds	9				
Fund balances brought forward at 31.12.2019		563,479	697,016	12,584,525	13,845,020
Fund balances carried forward at 31.12.2020		599,633	681,471	12,632,411	13,913,515

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

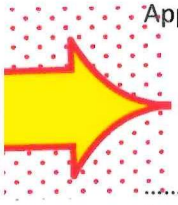
Balance Sheet
As at 31 December 2021

Company number: 07277557

	Notes		2021		2020
		£	£	£	£
Fixed Assets					
Tangible assets	3		12,260,222		12,260,504
Investments	4		2,727,864		2,564,030
			14,988,086		14,824,534
Current assets					
Debtors	5	82,783		29,229	
Bank balances		277,561		165,786	
		360,344		195,015	
Current liabilities					
Creditors	6	93,665		121,930	
		93,665		121,930	
Net current assets			266,679		73,085
Long term creditor	7		932,508		984,104
Total assets less current liabilities			14,322,257		13,913,515
Capital and reserves	9				
Unrestricted funds			819,079		599,633
Restricted funds			820,264		681,471
Endowment funds			12,682,914		12,632,411
			14,322,257		13,913,515

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors and trustees on 21.06.22 and signed on its behalf by:



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Jonathan Jarrett (Trustee)

The notes on pages 15 to 24 form part of these accounts.

Statement of Cashflows
For the year ended 31 December 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	8	110,051	68,312
Cash flows from investing activities:			
Dividends and interest from investments		208	4,664
Proceeds from sale of investments		45,446	14,356
Purchase of investments		(43,930)	(43,930)
Net cash used in investing activities:		1,724	(24,910)
Change in cash and cash equivalents in the reporting period		111,775	43,402
Cash equivalents at the beginning of the reporting period		165,786	122,384
Cash and cash equivalents at the end of the reporting period		277,561	165,786

The notes on pages 15 to 24 form part of these accounts.

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Hackney Parish Almshouses Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

1.2 Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Investment income from loans and short term deposits is accrued in relation to the period to which it relates. Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. They are analysed between costs of maintaining the properties and governance of the charity. Expenditure includes attributable VAT, which cannot be recovered. Charitable activities - these are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

1.5 Tangible fixed assets, freehold property and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows: -

Furniture - at 25% of the reducing balance

The freehold property 'Dr William Spurstowe House' is shown at deemed historic cost. The cost of the rebuild of Dr William Spurstowe House as included within the accounts to 31 December 2013 was £3,871,068 less the grant received from HCA of £2,190,000. This was restated in the accounts on transition to FRS 102 (see note 15) to its fair value as deemed cost per section 35.10 (c) of FRS 102. The property was valued in 2014, with an expected open market value for current use as an almshouse, at £3,150,000. Due to the restrictions on the properties as almshouses, normal valuation techniques methods are not appropriate, therefore the properties are held at cost or fair value of donated asset. No depreciation has been provided as the charity maintains the assets to be in a continual sound state. Bishop Wood was sold on 23 January 2015 for £1,437,500. The freehold properties 'Norris and Monger Houses' were valued at market value as at 28.07.16 and are included in these financial statements at that value.

1.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other Investments are included at cost, which is considered to be approximate to their market value.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide. Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

1.12 Extraordinary repairs reserve and routine repairs reserve

An amount from the weekly maintenance contribution is allocated to the extraordinary repairs reserve (Restricted fund). Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the restricted fund in the year in which they are incurred.

2. Other Income

	31.12.2021	31.12.2020
	£	£
Legacies Income	160,989	-
Solar FIT Income	1,293	2,089
Other Income	69	122
	162,351	2,211

3. Tangible Fixed Assets

	Furniture	Norris & Mongers Houses	Dr William Spurstowe House	Total 31.12.2021
	£	£	£	£
Cost or revaluation				
At 1 Jan 2021	2,333	2,985,000	11,465,000	14,452,333
Less HCA Grant	-	-	(2,190,000)	(2,190,000)
	2,333	2,985,000	9,275,000	12,262,333
Depreciation				
At 1 Jan 2021	1,829	-	-	1,829
Charge in year	282	-	-	282
	2,111	-	-	2,111
Net cost/valuation at 31.12.2021	222	2,985,000	9,275,000	12,260,222
Net cost/valuation at 31.12.2020	504	2,985,000	9,275,000	12,260,504

The charity owns three almshouses, Dr Spurstowe House and the Norris and Mongers Almshouses, formerly of South Hackney Parochial Charity. The Norris and Mongers Almshouses were transferred to the ownership of Hackney Parish Almshouses Charity on 28.07.16. They were not previously valued in the accounts of South Hackney Parochial Charity but have since been valued at an open market value of £2,225,000 and £760,000 respectively. The transfer of the properties included a dowry of £270,000 for use in the event of the requirement to carry out emergency repairs to the properties. The dowry is included in the restricted extraordinary repair fund within these accounts. Repair costs to the properties have been included in the income and expenditure account in the year in which these were incurred.

Under the terms of the grant received from Homes and Communities Agency of £2,190,000 in respect of Dr Spurstowe House, some or all of the grant may become repayable in the future if certain terms are not adhered to. As at 31 December 2021 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

4. Investments

	NAACIF fund	COIF fund	2021 Total	2020 Total
	£	£	£	£
Market value 31.12.2020	785,359	1,778,671	2,564,030	2,566,976
Purchases	43,930	-	43,930	43,930
Movements in year	-	-	-	-
	783,635	1,778,671	2,562,306	2,610,907
Sales	(45,654)	-	(45,654)	(14,356)
Net investments gains/(losses)	165,350	208	165,558	(32,521)
Market value 31.12.2021	948,985	1,778,879	2,727,864	2,564,030
Cost 31.12.2021	659,588	1,778,879	2,438,467	2,439,981

5. Debtors

	31.12.2021	31.12.2020
	£	£
Maintenance contributions in arrears/(advance)	3,336	(4,795)
Prepayments	6,921	7,150
Other debtors	72,526	26,874
	82,783	29,229

6. Creditors: amounts falling due within one year

	31.12.2021	31.12.2020
	£	£
Amounts falling due within one year:		
Creditors	33,173	30,635
Accruals	8,989	40,885
Bank loan (secured)	51,503	50,410
	93,665	121,930

The average number of days taken to pay purchase invoices in the year ended 31 December 2021 was 86 days (2020: 139 days).

7. Creditors: amounts falling due after more than one year

	31.12.2021	31.12.2020
Bank loan (secured)	932,508	984,104

The bank loan is payable by monthly instalments and is charged at 3% interest above the base rate. The bank loan is secured against Doctor William Spurstowe House (34-40 Navarino Road, London, E8 1AF).

8. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net Income for the reporting period per the statement of financial activities	408,742	68,495
Adjustments for:		
Depreciation charges	282	282
(Gains)/losses on investments	(165,350)	32,520
Dividends and interest from investments	(208)	(4,664)
(Increase)/decrease in debtors	(53,554)	(14,263)
Increase/(decrease) in creditors	(79,861)	(14,058)
Net cash used in operating activities	110,051	68,312

9. Funds

	2020	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Transfers	2021
	£	£	£	£	£	£	£
Unrestricted funds - accumulated	599,633	(120,947)	(54,975)	13,846	463,536	(82,014)	819,079
Restricted funds - extraordinary repair fund	681,471	(18,774)	(26,878)	151,504	32,691	250	820,264
Endowment fund - capital	12,632,411	-	(31,261)	-	-	81,764	12,682,914
	13,913,515	(139,721)	(113,114)	165,350	496,227	-	14,322,257

Unrestricted funds – accumulated
The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Restricted funds – extraordinary repair fund
The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer of not less than £250 out of the income of the charity to be invested annually in the fund.

Endowment funds – capital
The fund to be used for the cost or provision of new almshouses. The Charity Commission agreed in 2010 that the fund may be used for the rebuild of the current almshouses. Transfers to be out of income account from time to time in such amounts as the Trustees see fit.

10. Analysis of fund assets and liabilities

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total
	£	£	£	£
Tangible fixed assets	-	-	12,260,222	12,260,222
Fixed asset investments	569,916	720,621	1,437,327	2,727,864
Current assets	287,915	72,429	-	360,344
Current liabilities	(38,752)	27,214	(82,127)	(93,665)
Long term liabilities	-	-	(932,508)	(932,508)
	819,079	820,264	12,682,914	14,322,257

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2020 Total
	£	£	£	£
Tangible fixed assets	504	-	12,260,000	12,260,504
Fixed asset investments	521,555	635,250	1,407,225	2,564,030
Current assets	168,238	26,777	-	195,015
Current liabilities	(90,664)	19,444	(50,710)	(121,930)
Long term liabilities	-	-	(984,104)	(984,104)
	599,633	681,471	12,632,411	13,913,515

11. Charitable Activities - Property Costs

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total costs
	£	£	£	£
Council Tax and Water rates	3,154	-	-	3,154
Light and Heat	(3,144)	-	-	(3,144)
Repairs and maintenance	79,688	18,774	-	98,462
Warden, cleaning and gardening	34,289	-	-	34,289
Insurance	5,183	-	-	5,183
Depreciation	282	-	-	282
Resident events	1,495	-	-	1,495
	120,947	18,774	-	139,721

	Unrestricted fund Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2020 Total costs
	£	£	£	£
Council Tax and Water rates	3,521	-	-	3,521
Light and Heat	(1,104)	-	-	(1,104)
Repairs and maintenance	68,150	14,356	-	82,506
Warden, cleaning and gardening	34,301	-	-	34,301
Insurance	5,082	-	-	5,082
Depreciation	282	-	-	282
Resident events	980	-	-	980
Write off of resident arrears	56	-	-	56
	111,268	14,356	-	125,624

12. Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2021 Total costs
	£	£	£	£
Almshouse management	13,501	-	-	13,501
Clerk's remuneration	22,931	-	-	22,931
Accountancy	9,566	-	-	9,566
Audit/Year End Accounts	1,800	-	-	1,800
Legal and professional	2,500	26,878	-	29,378
Sundry expenses	2,970	-	-	2,970
Bank charges	143	-	-	143
Subscriptions	899	-	-	899
Trustee insurance	665	-	-	665
	54,975	26,878	-	81,853

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2020 Total costs
	£	£	£	£
Almshouse management	20,213	-	-	20,213
Clerk's remuneration	21,342	-	-	21,342
Accountancy	9,509	-	-	9,509
Audit/Year End Accounts	1,800	-	-	1,800
Legal and professional	4,524	-	-	4,524
Sundry expenses	3,095	-	-	3,095
Bank charges	246	-	-	246
Subscriptions	949	-	-	949
Trustee insurance	665	-	-	665
	62,343	-	-	62,343

13. Payments to trustees

No trustees received any remuneration from the charity during the year (2020: Nil). Travel expenses amounting to £nil (2020: £nil) were reimbursed to no (2020: 0) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2020: £nil). There were no employees in this charity in 2021 (2020: Nil).

14. Related party transactions

There were no related party transactions during the financial year ended 31 December 2021 nor in the prior year.

15. Contingent liabilities

During the year ended 31 December 2013 the second capital grant of £1,095,000 was received from Homes and Communities Agency (HCA), taking the total grant to £2,190,000. This was a contribution towards the redevelopment of Dr William Spurstowe House.

Under the terms of the grant some or all of the grant may become repayable in the future if certain terms are not adhered to.

As at 31 December 2021 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

16. Share capital

Hackney Parish Almshouses Charity is a company limited by guarantee and does not have any share capital. The company currently has 11 members and their individual liability towards the company's debts is limited to £1 in the event of the company being wound up within 12 months of ceasing to be a member.

Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
Income & expenditure			
Income from:			
Maintenance Contributions	227,043	92,345	319,388
Investment Income	6,150	8,127	14,277
Interest Received	211	-	211
Other income	162,351	-	162,351
Total	**395,755**	**100,472**	**496,227**
Expenditure on:			
Activities in furtherance of the charity's objectives			
Property costs			
Council Tax and Water rates	3,283	(129)	3,154
Light and Heat	895	(4,039)	(3,144)
Repairs and maintenance	68,058	30,404	98,462
Warden, cleaning and gardening	18,616	15,673	34,289
Insurance	3,369	1,814	5,183
Depreciation	282	-	282
Resident events	1,495	-	1,495
	95,998	**43,723**	**139,721**
Governance costs			
Almshouse management	8,776	4,725	13,501
Clerk's remuneration	14,905	8,026	22,931
Accountancy	6,175	3,391	9,566
Audit/Year End Accounts	1,213	587	1,800
Legal and professional	17,378	12,000	29,378
Sundry expenses	2,970	-	2,970
Bank charges	143	-	143
Subscriptions	899	-	899
Trustee Insurance	432	233	665
	52,891	**28,962**	**81,853**
Loan interest	(31,261)	-	**(31,261)**
Other recognised gains	13,846	151,504	**165,350**
Net income	**229,451**	**179,291**	**408,742**

This page does not form part of the financial statements

HACKNEY PARISH ALMSHOUSES CHARITY

England & Wales - Charity number 1139580

Accounts

Charity registration number 1139580
Company registration number 7277557
Homes and Communities Agency registration number 4695

Hackney Parish Almshouses Charity (Formerly Dr Spurstowe and Bishop Wood Almshouses Charity)

Annual report and financial statements For the year ended 31 December 2020

Hackney Parish Almshouses Charity

Legal and administrative information

Charity number	1139580
Company number	07277557
Homes and Communities Agency registration number	4695
Directors and trustees	Mr Jonathan Jarrett (Chairman) Mr Peter Ottino Councillor Margaret Gordon Mrs Joannie Andrews Mr Datoru Ben Paul-Worika Rev Al Gordon Rev Andrew Wilson Mrs Olivia Gordon Mr John Parmiter Ms Jacqueline Driver Councillor Penny Wrout
Clerk to the trustees	The Trust Partnership
Registered office	6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent auditors	Dunkley's Woodlands Grange Woodlands Bradley Stoke Bristol BS32 4JY
Bankers	HSBC Bank Plc 2 Cheapside High Road Wood Green London N22 6HJ

Hackney Parish Almshouses Charity

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Hackney Parish Almshouses Charity

Trustees annual report for the year ended 31 December 2020

Introduction

The Hackney Parish Almshouses Charity is an incorporated Charitable Company Limited by Guarantee. Prior to incorporation, the charities comprised two separate entities: one known as Dr Spurstowe and Bishop Wood Almshouses and the other known as Norris and Mongers Almshouses. The Hackney Parish Almshouses Charity provides forty-six homes located on three separate sites within the London Borough of Hackney.

Mongers almshouses are located near the church of St John of Jerusalem. They were originally created from a bequest from Henry Monger in 1669. The almshouses were rebuilt in the 1840's, with funds from Sir John Cass's Foundation, and later extended in 1997.

Norris House almshouse was founded in 1857 in memory of South Hackney's first rector, Henry Handley Norris (1771–1850). Norris was a leading member of the Hackney Phalanx, a group of early nineteenth-century Anglican High Churchmen. The almshouses were rebuilt in 1967 and subsequently refurbished in 2002.

Dr Spurstowe House is an almshouse comprising thirty-one flats located in Navarino Road, central Hackney and is the modern-day culmination of two historic charities each with their own almshouses. In 1666, the Reverend Dr William Spurstowe, vicar of Hackney, built almshouses in Mare Street and his brother, Henry, endowed the Charity with additional land later gifted, with the almshouses, to the manor of Kings Hold in 1667. The Dr Spurstowe Charity took over administration of the historic Bishop Wood Almshouses, Lower Clacton in 1906. Originally these almshouses were built in the late 1600's with funds left in the will of Hackney born Thomas Wood, Bishop of Lichfield. They were sold in 2015 to help fund the new almshouses in Navarino Road.

Objectives and Activities

The object of the Charity is the provision and maintenance of almshouse accommodation for local people in financial need. In exceptional circumstances, a resident may be appointed who meets the financial need criteria but lives outside the area of benefit. The number of residents appointed under this exception must not exceed one third of the total number of residents.

Trustees are pleased to report that the agreed objectives above have been satisfied and a healthy financial position has been maintained to allow future planning and sustainability.

Public Benefit

In carrying out the Charity's objectives, Trustees have had regard to the Charity Commission's guidance on Public Benefit. Given that the purpose of the Charity is the relief of poverty, only the benefit aspect of "public benefit" requires satisfying in an identifiable way. Trustees are satisfied that the continuous demand for the affordable housing demonstrates this test is met.

Achievements & Performance

Maintaining Almshouses

Providing and maintaining the almshouses is the main activity of the Charity. In the period up to 31 December 2020, Property Costs comprised 56% (2019 58%) of the total expenditure with the balance split between governance costs 28% (2019 23%) and loan interest 16% (2019 19%). Examination of the Property Costs shows two thirds £82,506 (2019 £80,219) was spent on Repairs and Maintenance which includes the provision of a warden, cleaning and gardening. Trustees consider the provision of a warden as central to resident welfare. Almshouse Trustees have a duty of care towards the beneficiaries which is considered in more detail below.

The Trust Partnership provides the day to day property management and resident welfare function. Responsive repairs are reported by the resident to the administrator and outsourced to a variety of sub-

contractors. Progress is monitored and reported to Trustees at quarterly board meetings along with Management Accounts showing expenditure. Cyclical maintenance and planned repairs are budgeted for and reported on within the Management Accounts.

Provision of Almshouse Accommodation

Hackney Parish Almshouses Charity is a social housing provider registered with, and regulated by, the Regulator of Social Housing as well as the Charity Commission. The Charity is a member of The Almshouse Association.

Trustees are aware of their duty of care to the residents as beneficiaries of the Charity and under the Care Act 2014. Resident welfare, including safeguarding, is central to the activities within the Charity and the provision of a warden acting as a good neighbour, visiting residents regularly and calling on them monthly to carry out safety checks such as smoke detector testing allows Trustees to monitor resident welfare.

Day to day management is carried out by The Trust Partnership, who employs the warden and provides clerking and administrative functions. Within the breakdown of expenditure, the fees payable to The Trust Partnership are split into management and clerking functions representing 67% (2019 63%) of the Governance Costs. The warden's costs are accounted for within Property Costs. Reports on the almshouse management are made quarterly to the Trustees' board meeting. Decisions are made by the The Trust Partnership under an approved delegated authority procedure.

The Pastoral Committee, made up of Trustees with delegated authority for resident allocation and social functions, meets regularly to ensure the Trustees' duty of care is monitored and upheld. Reports are made to the quarterly Trustees' board meetings. Residents meetings are held at least once a year and a regular newsletter is produced. Christmas and mid-summer resident parties are part of the social calendar and paid for by the Charity. In addition, the Legal & Governance Committee meets to ensure regulatory compliance and the Property Committee oversees property management.

Relief of Financial Hardship

The governing documents, most notably the Articles of Association dated 19th January 2017, allow for the Trustees to make it a condition of a resident's appointment that contributions to the maintenance of the property should be made. The contribution, known as the Weekly Maintenance Contribution (WMC), is set by Trustees annually in accordance with the formula given by the Regulator of Social Housing. Trustees also request a monthly Service Charge to cover non-housing related expenditure. This charge is reviewed annually based on the actual costs within the previous year.

The level of WMC and Service Charge is set within the context of social housing. Residents unable to pay are signposted to the Borough of Hackney for assessment and assistance.

Financial Review

The Financial Statements

The Financial Statements show total expenditure on charitable activities of £222,884 (2019 £222,796) of which £125,624 (2019 £129,836) relates to Property Costs which have been itemised above in Maintaining Almshouses. Governance costs represent £62,343 (2019 £51,464) which includes outsourced clerking, administration and accountancy fees as well as professional fees and trustee insurance.

The income for the year is £328,564 (2019 £328,040) of which £307,494 (2019 £302,218) is from the Weekly Maintenance Contributions (WMC) and Service Charges paid by the almshouse residents. The Charity is a social housing provider regulated by the Regulator of Social Housing (RSH). As such the level of contributions must follow the regulator's guidance and annual increases can only be made within the limits of the formula provided. Service Charges are based upon the actual costs during the preceding year.

Tangible Fixed Assets relate to the three sets of almshouses and are valued at £12,260,504 (2019 £12,261,786) based on valuations in 2015 and 2017 (net of the HCA grant for the building of Dr Spurstowe House). The minor adjustment in comparison to the previous year relates to depreciation of the communal furniture, which does not form part of the property valuation.

Debtors are broadly consistent with 2019, standing at £2,355 in 2020 (2019 £2,448) and is as a result of all WMC arrears being subject to an active recovery plan.

Investment Policy

Fixed Asset Investments are valued at the year-end as £2,564,030 (2019 £2,566,976) and are held as cash or within funds managed by the National Almshouse Association Common Investment Fund (NAACIF) or the Charities Investment Fund (COIF) managed by CCLA. The Trustees' objective is to invest funds in order to maximise financial return and capital growth within an acceptable risk, to balance the income and capital return

Trustees are considering whether to redevelop or refurbish one of three current almshouse blocks. A final decision has yet to be made and, as a result, the funds held within COIF are held as cash for the purposes of liquidity. Trustees do not consider this to be a significant risk in the form of lost income given the current economic climate as a result of the pandemic and the imminent decision regarding the property.

The proportion of the residents' contributions representing Extraordinary Repairs has been invested in COIF and NAACIF.

Reference in the Financial Statements to South Hackney Parochial Charity (SHPC) Dowry of £179,152 refers to a Designated Fund set up specifically to assist HPAC to undertake repairs and maintenance of the Norris and Monger almshouses when they were transferred in March 2017. Funds used from this dowry, originally £270,000, are expendable.

Reserves

Funds reported within the Balance Sheet are considered in detail in the Notes accompanying the Financial Statements (Note 9). Unrestricted general funds of £531,767 are considered enough to meet almshouse maintenance in the short to medium term. As at 31 December 2020, the Charity had total unrestricted funds amounting to £599,633, restricted funds amounting to £681,471 and endowment funds (predominantly comprising the almshouse buildings) of £12,632,411. Trustees are satisfied that their reserves criteria have been met.

Value for Money Metrics

The Regulator of Social Housing requires all registered providers to report on the following metrics:

Metric		2020	2019
1	Reinvestment	1.02%	1.06%
2	New supply delivered	0	0
3	Gearing	8.2%	8.6%
4	EBITDA MRI (EBITDA Major Repairs Included) Interest cover %	50%	65%
5	Headline Social Housing costs per unit	2,731	2,823
6a	Operating Margin (Social lettings)	40.9%	43.0%
6b	Operating Margin (Overall)	32.2%	32.1%
7	ROCE%	0.76%	0.76%

The metrics do not lend themselves to comparison with other small registered providers and benchmarking would be of most relevance with data from other almshouses. Small changes can have a disproportionate effect upon the figures.

Preliminary conclusions from the metric above indicate that the costs per unit for repairs and maintenance exceeded the budget of £1,913 based on The Almshouse Association's outline budget. This is, in part, due to exceptional repair costs for Dr Spurstowe House, a relatively new build and repairs at Norris and Mongers almshouses, being older properties.

Risk Management

The Risk Register is considered by Trustees at every meeting and the performance of mitigating measures is monitored.

The pandemic has not affected the demand for almshouses but there is an impact on those residents with changed circumstances finding it difficult to pay the WMC from Housing Benefit. The impact on the charity's income is minimal and is hampered by a failure of the computer system at Hackney Borough following a major cyber attack.

Recent correspondence from M&G Investment managers has confirmed that the income and capital yield from investments is likely to continue to be adversely affected in the next year but the asset allocation will benefit from an improving UK equities and bond market.. The reserves within the Charity are considered sufficient to ensure continuation of the Charity's activities within the short to medium term.

Notwithstanding the current economic uncertainties, the risks facing the Charity are considered in terms of governance, finance, operational and external factors, as follows:

<u>Governance</u>

The impact of the government's care at home policy and the inclusion of social housing providers within the Care Act 2014 has introduced an additional responsibility on Trustees to ensure, as far as possible, that residents are supported. Measures such as warden provision and resident-related policies help to mitigate

the risk. During the year amended terms of reference for the Pastoral Committee seek to address specific resident issues as well as the allocation of residents.

Additional responsibilities imposed by regulatory bodies are closely monitored and addressed.

During the year Trustees began a strategic review of the Charity's activities and an Away Day was held in February 2021. See Plans for The Future.

Finance

The income from charitable activities, investment income and interest received continues to exceed expenditure but regard is had to the potential threat to the value of, and income from, the investment portfolio as a result of general market forces and recently from the Covid-19 pandemic in particular.

Weekly Maintenance Contributions alone are just sufficient to sustain average yearly spend on property upkeep and governance. Increases in contribution charges are subject to regulation to ensure beneficiaries are not placed into hardship by excessive charging above local housing allowance targets. Resident arrears are contained through prompt action and signposting support.

Trustees are mindful of the interest payments on the loan for the redevelopment of Dr Spurstowe House almshouses. At this time current returns on investments are not sufficiently low to consider repayment (in part or whole) but this is kept under review.

Trustees consider that reserves are sufficient to ensure the long-term sustainability of the Charity.

Operational

Minimising the loss of income from voids is achieved by efficient turnaround of vacant almshouses and maintenance of a register of eligible applicants.

External Factors

The consequences of changing government policy especially in relation to unforeseen factors, such as Covid-19 or as a result of general housing or social care-related legislation, are monitored. Trustees are also aware that, over time, the expectations of the beneficiary group may change especially in relation to the property facilities. As longevity increases, demand for disabled access increases. Trustees are mindful of the changing requirements which are considered within the strategy review.

Plans for the Future

Over the past two years, Trustees have discussed the potential for redeveloping Norris House which was built in the 1960's, updated in 2002 and now requires further refurbishment. During 2021, Trustees have decided to explore opportunities for working in partnership with a local almshouse which is also looking to expand the number of units held. In 2020 a quinquennial survey identified a number of repairs due within the five-year cycle. These are to be managed by a local surveyor to ensure economies of scale and a tender process. The expenditure is not considered sufficient to impact on the possibility of rebuilding Norris House and feasibility studies have commenced.

Structure Governance and Management

The Articles governing the Hackney Parish Almshouses Charity specify that there shall be between eight and fourteen Trustees who will act as both Trustees and Members of the Charity. The Trustees who have served during the years are set out on the legal and administrative information page.

The Trustees are appointed as follows:

- Two ex-officio Trustees being the Rectors for the time being of the parishes of Hackney and St John of Jerusalem Church, both in the London Borough of Hackney.
- Six nominated Trustees: two appointed by the London Borough of Hackney, two by the PCC of the parish of Hackney Church and two appointed by the PCC of St John of Jerusalem.
- No more than six co-opted Trustees being individuals appointed by the resolution of the Trustees.
  The term of office of a Nominated Trustee shall be four years and for a Co-opted Trustee the term shall be five years.

The Chair and the Clerk are responsible for inducting new Trustees which involves awareness of a Trustee's responsibilities, the governing documents, administrative procedures and the history of the Charity.

The 2017 Charities Code of Governance provides the basis for Trustee performance.

All Trustees are volunteers and are not remunerated.

Key Management Personnel

Trustees comprise the key management of the Charity and are responsible for the overall direction and running of the organisation. Trustees employ The Trust Partnership to manage the Charity's day to day activities and to provide administration assistance to the Trustees.

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Trustees and signed on its behalf

……..
Jonathan Jarrett
Chair
Date:

Report of the Independent Auditors to the Trustees of
Hackney Parish Almshouses Charity
(Registered number: 7277557)

Opinion
We have audited the financial statements of Hackney Parish Almshouses Charity (the 'charitable company') 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).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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
- the charitable company has not kept adequate accounting records; 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 Hackney Parish Almshouses Charity (Registered number: 7277557)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition. We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Report of the Independent Auditors to the Trustees of
Hackney Parish Almshouses Charity
(Registered number: 7277557)

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's
Chartered Accountants
Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: .....

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2020 £	Total 2019 £
Income & expenditure						
Income from:						
Maintenance Contributions		282,930	24,564	-	307,494	302,218
Investment Income		5,576	8,619	-	14,195	8,962
Interest Received		4,664	-	-	4,664	14,654
Other income	2	2,211	-	-	2,211	2,206
Total		295,381	33,183	-	328,564	328,040
Expenditure on:						
Activities in furtherance of						
the charity's objectives	11/12	173,611	14,356	-	187,967	181,300
Loan interest		-	-	34,917	34,917	41,496
Other recognised losses/(gains)		2,563	34,622	-	37,185	(109,260)
Total Expenditure		176,174	48,978	34,917	260,069	113,536
Transfers between funds		(83,053)	250	82,803	-	-
Net income/(expenditure) and net movements in funds		36,154	(15,545)	47,886	68,495	214,504
Reconciliation of funds	9					
Fund balances brought forward at 31.12.2019		563,479	697,016	12,584,525	13,845,020	13,630,516
Fund balances carried forward at 31.12.2020		599,633	681,471	12,632,411	13,913,515	13,845,020

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Hackney Parish Almshouses Charity

Statement of financial activities
For the year ended 31 December 2020

Comparative Statement of Financial Activities
For the Year Ending 31 December 2019

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2019 £
Income & expenditure					
Income from:					
Maintenance Contributions		282,622	19,596	-	302,218
Investment Income		4,614	8,962	-	13,576
Interest Received		10,040	-	-	10,040
Other income	2	2,206	-	-	2,206
Total		299,482	28,558	-	328,040
Expenditure on:					
Activities in furtherance of					
the charity's objectives	11/12	168,879	12,421	-	181,300
Loan interest		-	-	41,496	41,496
Other recognised losses		(13,813)	(95,447)	-	(109,260)
Total		155,066	(83,026)	41,496	113,536
Transfers between funds		(86,176)	250	85,926	-
Net income and net movements in funds		58,240	111,834	44,430	214,504
Reconciliation of funds	9				
Fund balances brought forward at					
31.12.2018		505,239	585,182	12,540,095	13,630,516
Fund balances carried forward at					
31.12.2019		563,479	697,016	12,584,525	13,845,020

The statement of changes in equity includes all gains and losses in the year. All incomes and expenditures derive from continuing activities.

The notes on pages 15 to 24 form part of these accounts.

Balance Sheet
As at 31 December 2020

Company number: 07277557

	Notes		2020		2019
		£	£	£	£
Fixed Assets					
Tangible assets	3		12,260,504		12,260,786
Investments	4		2,564,030		2,566,976
			14,824,534		14,827,762
Current assets					
Debtors	5	29,229		14,966	
Bank balances		165,786		122,384	
		195,015		137,350	
Current liabilities					
Creditors	6	121,930		81,614	
		121,930		81,614	
Net current assets			73,085		55,736
Long term creditor	7		984,104		1,038,478
Total assets less current liabilities			13,913,515		13,845,020
Capital and reserves	9				
Unrestricted funds			599,633		563,479
Restricted funds			681,471		697,016
Endowment funds			12,632,411		12,584,525
			13,913,515		13,845,020

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the directors and trustees on and signed on its behalf by:

.....

Jonathan Jarrett (Trustee)

The notes on pages 15 to 24 form part of these accounts.

Statement of Cashflows
For the year ended 31 December 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash used in operating activities	8	68,312	80,435
Cash flows from investing activities:			
Dividends and interest from investments		4,664	10,040
Proceeds from sale of investments		14,356	12,421
Purchase of investments		(43,930)	(43,930)
Net cash used in investing activities:		(24,910)	(21,469)
Change in cash and cash equivalents in the reporting period		43,402	58,966
Cash equivalents at the beginning of the reporting period		122,384	63,418
Cash and cash equivalents at the end of the reporting period		165,786	122,384

The notes on pages 15 to 24 form part of these accounts.

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Hackney Parish Almshouses Charity constitutes a public benefit entity as defined by FRS 102. The Trustees consider that there are no material uncertainties about the charity's ability to operate as a going concern.

1.2 Income

All incoming resources are recognised when the charitable trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably. Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured. Investment income from loans and short term deposits is accrued in relation to the period to which it relates. Other investment income from assets held in asset portfolios or current accounts is included when reported as received by the portfolio manager.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. They are analysed between costs of maintaining the properties and governance of the charity. Expenditure includes attributable VAT, which cannot be recovered. Charitable activities - these are costs incurred on the charity trust's individual charitable activities, including support costs and costs relating to the governance of the charitable trust apportioned to charitable activities.

1.5 Tangible fixed assets, freehold property and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all fixed assets, other than freehold property, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:-

Furniture - at 25% of the reducing balance

The freehold property 'Dr William Spurstowe House' is shown at deemed historic cost. The cost of the rebuild of Dr William Spurstowe House as included within the accounts to 31 December 2013 was £3,871,068 less the grant received from HCA of £2,190,000. This was restated in the accounts on transition to FRS 102 (see note 15) to its fair value as deemed cost per section 35.10 (c) of FRS 102. The property was valued in 2014, with an expected open market value for current use as an almshouse, at £3,150,000. No depreciation has been provided on the property on the basis that the estimated residual value would be higher than the current cost. Bishop Wood was sold on 23 January 2015 for £1,437,500. The freehold properties 'Norris and Monger Houses' were valued at market value as at 28.07.16 and are included in these financial statements at that value.

1.6 Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The charity does not acquire put options, derivatives or other complex financial instruments. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise. Other Investments are included at cost, which is considered to be approximate to their market value.

1.7 Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

1.8 Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide. Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Cyclical repairs and maintenance

The Charity has established a regular programme of cyclical repairs and maintenance. Costs are charged to the revenue account in the year in which they are incurred.

1.12 Extraordinary repairs reserve and routine repairs reserve

An amount from the weekly maintenance contribution is allocated to the extraordinary repairs reserve (Restricted fund). Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the restricted fund in the year in which they are incurred.

2. Other Income

	31.12.2020	31.12.2019
	£	£
Solar FIT Income	2,089	2,106
Other Income	122	100
	2,211	2,206

3. Tangible Fixed Assets

	Furniture	Norris & Mongers Houses	Dr William Spurstowe House	Total 31.12.2020
	£	£	£	£
Cost or revaluation				
At 1 Jan 2020	2,333	2,985,000	11,465,000	14,452,333
Less HCA Grant	-	-	(2,190,000)	(2,190,000)
Additions in year	-	-	-	-
	2,333	2,985,000	9,275,000	12,262,333
Depreciation				
At 1 Jan 2020	1,547	-	-	1,547
Charge in year	282	-	-	282
	1,829	-	-	1,829
Net cost/valuation at 31.12.2020	504	2,985,000	9,275,000	12,260,504
Net cost/valuation at 31.12.2019	786	2,985,000	9,275,000	12,260,786

The charity owns three almshouses, Dr Spurstowe House and the Norris and Mongers Almshouses, formerly of South Hackney Parochial Charity. The Norris and Mongers Almshouses were transferred to the ownership of Hackney Parish Almshouses Charity on 28.07.16. They were not previously valued in the accounts of South Hackney Parochial Charity but have since been valued at an open market value of £2,225,000 and £760,000 respectively. The transfer of the properties, included a dowry of £270,000 for use in the event of the requirement to carry out emergency repairs to the properties. The dowry is included in the restricted extraordinary repair fund within these accounts. Repair costs to the properties have been included in the income and expenditure account in the year in which these were incurred.

Under the terms of the grant received from Homes and Communities Agency of £2,190,000 in respect of Dr Spurstowe House, some or all of the grant may become repayable in the future if certain terms are not adhered to. As at 31 December 2020 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

4. Investments

	NAACIF fund	COIF fund	2020 Total	2019 Total
	£	£	£	£
Market value 31.12.2019	792,969	1,774,007	2,566,976	2,416,167
Purchases	43,930	-	43,930	43,930
Movements in year	-	-	-	-
	836,900	1,774,007	2,610,907	2,460,097
Sales	(14,356)	-	(14,356)	(12,421)
Net investments gains/(losses)	(37,185)	4,664	(32,521)	119,300
Market value 31.12.2020	785,359	1,778,671	2,564,030	2,566,976
Cost 31.12.2020	661,310	1,778,671	2,439,981	2,405,743

5. Debtors

	31.12.2020	31.12.2019
	£	£
Maintenance contributions in (advance)/arrears	(4,795)	(5,163)
Prepayments	7,150	7,611
Other debtors	26,874	12,518
	29,229	14,966

6. Creditors: amounts falling due within one year

	31.12.2020	31.12.2019
	£	£
Amounts falling due within one year:		
Creditors	30,635	14,725
Accruals	40,885	22,967
Bank loan (secured)	50,410	43,922
	121,930	81,614

The average number of days taken to pay purchase invoices in the year ended 31 December 2020 was 139 days (2019: 76 days).

7. Creditors: amounts falling due after more than one year

	31.12.2020	31.12.2019
Bank loan (secured)	984,104	1,038,478

The bank loan is payable by monthly instalments and is charged at 3% interest above the base rate. The bank loan is secured against Doctor William Spurstowe House (34-40 Navarino Road, London, E8 1AF).

8. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net Income for the reporting period per the statement of financial activities	68,495	214,504
Adjustments for:		
Depreciation charges	282	282
Losses/(Gains) on investments	32,520	(119,300)
Dividends and interest from investments	(4,664)	(10,040)
(Increase)/decrease in debtors	(14,263)	38,209
(Decrease) in creditors	(14,058)	(43,220)
Net cash used in operating activities	68,312	80,435

9. Funds

	2019	Property expenditure	Admin expenditure	Sale/ Revaluation of investments	Income	Transfers	2020
	£	£	£	£	£	£	£
Unrestricted funds - accumulated	563,479	(111,268)	(62,343)	(2,563)	295,381	(83,053)	599,633
Restricted funds - extraordinary repair fund	697,016	(14,356)	-	(34,622)	33,183	250	681,471
Endowment fund - capital	12,584,525	-	(34,917)	-	-	82,803	12,632,411
	13,845,020	(125,624)	(97,260)	(37,185)	328,564	-	13,913,515

Unrestricted funds – accumulated
The income funds to be used in respect of repairs and insurance and all other charges and outgoings payable in respect of the property of the charity. All charges incidental to the administration and management to be met by the income account.

Restricted funds – extraordinary repair fund
The fund to be used for the extraordinary repair, improvement or rebuilding of the almshouses and other property belonging to the Charity. A transfer of not less than £250 out of the income of the charity to be invested annually in the fund.

Endowment funds – capital
The fund to be used for the cost or provision of new almshouses. The Charity Commission agreed in 2010 that the fund may be used for the rebuild of the current almshouses. Transfers to be out of income account from time to time in such amounts as the Trustees see fit.

10. Analysis of fund assets and liabilities

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2020 Total
	£	£	£	£
Tangible fixed assets	504	-	12,260,000	12,260,504
Fixed asset investments	521,555	635,250	1,407,225	2,564,030
Current assets	168,238	26,777	-	195,015
Current liabilities	(90,664)	19,444	(50,710)	(121,930)
Long term liabilities	-	-	(984,104)	(984,104)
	599,633	681,471	12,632,411	13,913,515

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2019 Total
	£	£	£	£
Tangible fixed assets	786	-	12,260,000	12,260,786
Fixed asset investments	500,692	659,059	1,407,225	2,566,976
Current assets	124,929	12,421	-	137,350
Current liabilities	(62,928)	25,536	(44,222)	(81,614)
Long term liabilities	-	-	(1,038,478)	(1,038,478)
	563,479	697,016	12,584,525	13,845,020

11. Charitable Activities - Property Costs

	Unrestricted fund Accumulated £	Restricted funds Extraordinary £	Endowment funds Capital £	31.12.2020 Total costs £
Council Tax and Water rates	3,521	-	-	3,521
Light and Heat	(1,104)	-	-	(1,104)
Repairs and maintenance	68,150	14,356	-	82,506
Warden, cleaning and gardening	34,301	-	-	34,301
Insurance	5,082	-	-	5,082
Depreciation	282	-	-	282
Resident events	980	-	-	980
Write off of resident arrears	56	-	-	56
	111,268	14,356	-	125,624

	Unrestricted fund Accumulated £	Restricted funds Extraordinary £	Endowment funds Capital £	31.12.2019 Total costs £
Council Tax and Water rates	3,761	-	-	3,761
Light and Heat	4,376	-	-	4,376
Repairs and maintenance	67,797	12,421	-	80,218
Warden, cleaning and gardening	33,595	-	-	33,595
Insurance	4,897	-	-	4,897
Depreciation	282	-	-	282
Resident events	1,206	-	-	1,206
Write off of resident arrears	1,501	-	-	1,501
	117,415	12,421	-	129,836

Charitable Activities – Support and Governance Costs

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2020 Total costs
	£	£	£	£
Almshouse management	20,213	-	-	20,213
Clerk's remuneration	21,342	-	-	21,342
Accountancy	9,509	-	-	9,509
Audit/Year End Accounts	1,800	-	-	1,800
Legal and professional	4,524	-	-	4,524
Sundry expenses	3,095	-	-	3,095
Bank charges	246	-	-	246
Subscriptions	949	-	-	949
Trustee insurance	665	-	-	665
	62,343	-	-	62,343

	Unrestricted funds Accumulated	Restricted funds Extraordinary	Endowment funds Capital	31.12.2019 Total costs
	£	£	£	£
Almshouse management	16,877	-	-	16,877
Clerk's remuneration	15,391	-	-	15,391
Accountancy	8,594	-	-	8,594
Audit/Year End Accounts	4,500	-	-	4,500
Legal and professional	2,065	-	-	2,065
Sundry expenses	2,700	-	-	2,700
Bank charges	279	-	-	279
Subscriptions	393	-	-	393
Trustee insurance	665	-	-	665
	51,464	-	-	51,464

13. Payments to trustees

No trustees received any remuneration from the charity during the year (2019: Nil). Travel expenses amounting to £nil (2019: £nil) were reimbursed to no (2019: 0) trustees.

The Charity considers its key management personnel comprise the Trustees. The total employment benefits, including employer pension costs of key management personnel were £nil (2019: £nil). There were no employees in this charity in 2020 (2019: Nil).

14. Related party transactions

There were no related party transactions during the financial year ended 31 December 2020.

15. Contingent liabilities

During the year ended 31 December 2013 the second capital grant of £1,095,000 was received from Homes and Communities Agency (HCA), taking the total grant to £2,190,000. This was a contribution towards the redevelopment of Dr William Spurstowe House.

Under the terms of the grant some or all of the grant may become repayable in the future if certain terms are not adhered to.

As at 31 December 2020 no liability has been included within these accounts in relation to this as it is understood all terms have been adhered to as at the date of approval.

16. Share capital

Hackney Parish Almshouses Charity is a company limited by guarantee and does not have any share capital. The company currently has 6 members and their individual liability towards the company's debts is limited to £1 in the event of the company being wound up within 12 months of ceasing to be a member.

Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
Income & expenditure			
Income from:			
Maintenance Contributions	222,712	84,782	307,494
Investment Income	5,576	8,619	14,195
Interest Received	4,664	-	4,664
Other income	2,211	-	2,211
Total	**235,163**	**93,401**	**328,564**
Expenditure on:			
Activities in furtherance of the charity's objectives			
Property costs			
Council Tax and Water rates	951	2,570	3,521
Light and Heat	1,178	(2,282)	(1,104)
Repairs and maintenance	40,427	42,079	82,506
Warden, cleaning and gardening	19,131	15,170	34,301
Insurance	3,303	1,779	5,082
Depreciation	282	-	282
Resident events	980	-	980
Write off of resident arrears	-	56	56
	66,252	**59,372**	**125,624**
Governance costs			
Almshouse management	13,138	7,075	20,213
Clerk's remuneration	13,874	7,468	21,342
Accountancy	6,138	3,371	9,509
Audit/Year End Accounts	1,213	587	1,800
Legal and professional	3,037	1,487	4,524
Sundry expenses	3,095	-	3,095
Bank charges	246	-	246
Subscriptions	949	-	949
Trustee Insurance	432	233	665
	42,122	**20,221**	**62,343**
Loan interest	34,917	-	**34,917**
Other recognised losses	20,562	16,623	**37,185**
Net income	**71,310**	**(2,815)**	**68,495**

This page does not form part of the financial statements