

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 Wrouth
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**

### **Contents**

---

	<b>Page</b>
Report of the trustees	1 - 7
Report of the auditors	8 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the accounts	15 - 24
Detailed statement of financial activities	25

---

## **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.



## **Hackney Parish Almshouses Charity**

### **Trustees annual report for the year ended 31 December 2021**

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 19<sup>th</sup> 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.

## Hackney Parish Almshouses Charity

### Trustees annual report for the year ended 31 December 2021 (continued)

---

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.

## Hackney Parish Almshouses Charity

### Trustees annual report for the year ended 31 December 2021 (continued)

#### 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.

## **Hackney Parish Almshouses Charity**

### **Trustees annual report for the year ended 31 December 2021 (continued)**

---

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

## **Hackney Parish Almshouses Charity**

### **Trustees annual report for the year ended 31 December 2021 (continued)**

---

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

## **Hackney Parish Almshouses Charity**

### **Statement of financial activities**

**For the year ended 31 December 2021**

---

**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.
-

## **Hackney Parish Almshouses Charity**

### **Statement of financial activities For the year ended 31 December 2021**

---

#### **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.



## Hackney Parish Almshouses Charity

### Statement of financial activities For the year ended 31 December 2021

---

#### **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](http://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

29.06.22

Date: .....

# 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 £
<b>Income &amp; expenditure</b>						
<b>Income from:</b>						
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
<b>Total</b>		<b>463,536</b>	<b>32,691</b>	<b>-</b>	<b>496,227</b>	<b>328,564</b>
<b>Expenditure on:</b>						
<b>Activities in furtherance of the charity's objectives</b>	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
<b>Total Expenditure</b>		<b>162,076</b>	<b>(105,852)</b>	<b>31,261</b>	<b>87,485</b>	<b>260,069</b>
Transfers between funds		(82,014)	250	81,764	-	-
<b>Net income and net movements in funds</b>		<b>219,446</b>	<b>138,793</b>	<b>50,503</b>	<b>408,742</b>	<b>68,495</b>
<b>Reconciliation of funds</b>						
<b>Fund balances brought forward at 31.12.2020</b>	9	599,633	681,471	12,632,411	13,913,515	13,845,020
<b>Fund balances carried forward at 31.12.2021</b>		<b>819,079</b>	<b>820,264</b>	<b>12,682,914</b>	<b>14,322,257</b>	<b>13,913,515</b>

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 £
<b>Income &amp; expenditure</b>					
<b>Income from:</b>					
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
<b>Total</b>		<b>295,381</b>	<b>33,183</b>	<b>-</b>	<b>328,564</b>
<b>Expenditure on:</b>					
<b>Activities in furtherance of</b>					
<b>the charity's objectives</b>	11/12	173,611	14,356	-	187,967
Loan interest		-	-	34,917	34,917
Other recognised losses		2,563	34,622	-	37,185
<b>Total</b>		<b>176,174</b>	<b>48,978</b>	<b>34,917</b>	<b>260,069</b>
Transfers between funds		(83,053)	250	82,803	-
<b>Net income/(expenditure) and net movements in funds</b>		<b>36,154</b>	<b>(15,545)</b>	<b>47,886</b>	<b>68,495</b>
<b>Reconciliation of funds</b>	9				
<b>Fund balances brought forward at 31.12.2019</b>		<b>563,479</b>	<b>697,016</b>	<b>12,584,525</b>	<b>13,845,020</b>
<b>Fund balances carried forward at 31.12.2020</b>		<b>599,633</b>	<b>681,471</b>	<b>12,632,411</b>	<b>13,913,515</b>

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

## Balance Sheet As at 31 December 2021

Company number: 07277557

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

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:




Jonathan Jarrett (Trustee)

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

## Hackney Parish Almshouses Charity

### Statement of Cashflows

For the year ended 31 December 2021

---

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

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

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

---

**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.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

---

**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 or 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.

## Hackney Parish Almshouses Charity

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 2. Other Income

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

#### 3. Tangible Fixed Assets

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

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.



## Hackney Parish Almshouses Charity

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 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).

## Hackney Parish Almshouses Charity

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 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

# Hackney Parish Almshouses Charity

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 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.

# Hackney Parish Almshouses Charity

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 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

# Hackney Parish Almshouses Charity

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 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
	<u>120,947</u>	<u>18,774</u>	<u>-</u>	<u>139,721</u>
	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
	<u>111,268</u>	<u>14,356</u>	<u>-</u>	<u>125,624</u>

Notes to the financial statements (continued)  
For the year ended 31 December 2021

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 Audit/Year End	9,566	-	-	9,566
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 Audit/Year End	9,509	-	-	9,509
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).

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2021**

---

**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.

# Hackney Parish Almshouses Charity

## Notes to the financial statements (continued) For the year ended 31 December 2021

### Detailed Income and Expenditure Account

	Dr Spurstowe House	Norris & Mongers Houses	Total
<b>Income &amp; expenditure</b>			
<b>Income from:</b>			
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
<b>Total</b>	<b>395,755</b>	<b>100,472</b>	<b>496,227</b>
<b>Expenditure on:</b>			
<b>Activities in furtherance of the charity's objectives</b>			
<b>Property costs</b>			
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
	<b>95,998</b>	<b>43,723</b>	<b>139,721</b>
<b>Governance costs</b>			
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
	<b>52,891</b>	<b>28,962</b>	<b>81,853</b>
<b>Loan interest</b>	<b>(31,261)</b>	<b>-</b>	<b>(31,261)</b>
<b>Other recognised gains</b>	<b>13,846</b>	<b>151,504</b>	<b>165,350</b>
<b>Net income</b>	<b>229,451</b>	<b>179,291</b>	<b>408,742</b>

*This page does not form part of the financial statements*