

STEPHEN HUTCHEN'S CHARITY TRUST
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2020 TO 31 DECEMBER 2020

Registered Charity No. 204758

Homes & Communities Agency No. A4024

WALKER MOYLE LTD
CHARTERED ACCOUNTANTS
PENZANCE

TRUSTEES ANNUAL REPORT
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees submit their Report and the Financial Statements for the year ended 31 December 2020 for Stephen Hutchen's Charity Trust. The financial statements have been prepared in accordance with current statutory requirements, the Trust Deed and Statement of Recommended Practice for Social Housing Providers (Housing SORP 2018).

Charity Registration Number

The registered number of the Charity is 204758.

Homes & Communities Agency No.

The registered number of the Charity is A4024.

Principal Address

Stephen Hutchen's Charity Trust
Paul
Penzance
Cornwall
TR19 6UA

Trustees (All whom manage the Charity)

The Governing Body consists of the following members who meet quarterly and administer the charity. The Trustees who served during the year were:

Ex-officio:

The Reverend Vicar of Paul, Rev. A Yates

Nominative:

Cllr. RA Mann
Cllr. N Davis

Co-optative:

Mr GK Prowse (Treasurer)
Mrs PA Jones (Secretary)
Mrs SJ Stephens (Minutes Secretary)
Mr CG Osborne (Chairman)
Mrs RD Bond

Mrs C Oats
Mrs L Burton (Vice Chairman)
Mrs MG Griffiths
Mrs OJ Pickford

Bankers

Barclays Bank
8/9 Market Jew Street
Penzance
Cornwall
TR18 2TW

CCLA
80 Cheapside
London
EC2V 6DZ

Land Agent

Antony Richards
Jupiter House
10 Market Place
Penzance
Cornwall
TR18 2JA

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Solicitors

Cornish Venning
Unit N
Questmap Business Park
Longrock
Penzance
Cornwall
TR20 8AS

Accountants / Independent Examiner

Paula Thomas BA FCA DChA
Walker Moyle Ltd
Alverton Pavilion
Trewithen Road
Penzance
Cornwall
TR18 4LS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Charity is administered by the Trustees, as established by the Trust Deed dated 7 May 1875 and as revised by the Trust Deed dated 7 April 1966 and updated 20 July 2010.

Governance

The Charity is governed by a Scheme Document approved on 7 April 1966 by the Charity Commissioners for England and Wales, which is implemented by the Trustees. The Trustees confirm they have complied with the governance and financial viability standards required.

Nomination and Appointment of Trustees

- a) Ex-officio Trustee – Shall be the Vicar of Paul.
- b) Nominative Trustees – Nominated and Appointed by Penzance Town Council.
- c) Co-optive Trustees – Nominated by agreement of Trustees and appointed by a resolution of the Trustees, being persons residing or carrying on business in the area of benefit.

Risk Assessment

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems or procedures are in place to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's main objective is the provision of Almshouse accommodation.

Activities

In determining activities Trustees have given due regard to the Charities Commission on Public Benefit. The activities deliver public benefit as follows:

- The Charity's primary benefit is to provide Almshouse accommodation for elderly people in need of assistance who were born in the area of benefit. In default of suitable applicants, the benefactors can be elderly people of good character and in need of assistance who have resided or worked in the area of benefit for at least five years.
- The local authority assists with funding of residents, where appropriate.

The Trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to guidance on public benefit, published by the Charity Commission.

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The Regulator of Social Housing requires all registered social housing providers to report on Value for Money metrics published in the Value for Money Standard 2018. These have been calculated as follows:

		<u>2020</u>	<u>2019</u>
Metric 1:	Reinvestment	0%	0%
Metric 2:	New supply (social housing units)	0%	0%
Metric 3:	Gearing	0%	0%
Metric 4:	EBITDA MRI (<i>major repairs included</i>)Interest cover	0%	0%
Metric 5:	Headline social housing cost per unit	£5,383	£5,337
Metric 6a:	Operating margin (social housing lettings)	6%	8%
Metric 6b:	Operating margin (overall)	13%	22%
Metric 7:	Return on capital employed	0.9%	1.71%

The Trustees confirm the charity achieves value for money by ensuring that the Trust provides tenants with high quality accommodation and services. Consistent with its charitable aims, the income from its activities is invested into the provision of such services and accommodation which benefits its residents.

ACHIEVEMENTS AND PERFORMANCE – WHO USED AND BENEFITED FROM OUR SERVICESReview of the Year

Eight flats were fully occupied during the year. This is a 100% occupancy rate. All residents were elderly and from the area of benefit.

One Trustee has been reimbursed for a total of £72 (2019: £35) for expenses that they had incurred during their duty as Committee Officer. The expenses incurred consist of postage. At the year end £nil (2019: £nil) was owed to the Trustee.

Investments

The Trustees have been approved by the Charity Commissioners to hold and administer investments for the benefit of the Charity.

FINANCIAL REVIEWResults and Reserves

Income received in the year amounted to over £54,000 (2019: over £59,000), of which over £47,000 (2019: over £46,500) has been generated from the residents at the Almshouses. The Trustees have established by reference to future anticipated costs that unrestricted funds may be kept at the level of £316,665 (2019: £296,669) as shown on Page 8. The level of free reserves excluding accumulated gains on investments and designated funds is £68,295 (2019: £65,323) which represents 12 months (2019: 12 months) of expenditure.

Investments

Investments are held in COIF Charities Investment Funds. The market value of the investments at 31 December 2020 was £176,816 (2019: £163,169). This exceeds the original cost by £142,251 (2019: £128,604).

The investments have been held for a number of years, and the Charity intends to continue to hold these investments. The policy for the investments is to ensure that the value exceeds cost and a return is received each year.

TRUSTEES ANNUAL REPORT
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

Reserve Policy

The Trustees have decided that the Charity should hold reserves which are neither restricted nor designated equivalent to twelve months expenditure.

£350 per flat is to be transferred each year to the cyclical maintenance designated fund and £150 per flat is to be transferred each year to the extraordinary maintenance designated fund within unrestricted funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

Registered Social Housing Legislation and Charity legislation require Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and its income and expenditure for that period. In preparing those accounts the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Ensure the regularity of transactions by putting in place adequate systems of internal control.
- State whether applicable Accounting Standards and Statements of Recommended Practice have been followed, subject to any departure disclosed and explained in the financial statements.
- Agree the remuneration of the independent examiner.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enables them to ensure that the financial statements comply with the Housing and Regeneration Act 2008, The Accounting Direction for Private Registered Providers of Social Housing from April 2019, the Charities Act 2011 and the Statement of Recommended Practice – Accounting by Registered Social Housing Providers 2018. The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees and signed on its behalf by:

Mr CG Osborne
(Chairman)

Date: 29 June 2021

I report to the trustees on my examination of the accounts of Stephen Hutchen's Charity Trust for the year ended 31 December 2020, which are set out on pages 7 to 19.

RESPONSIBILITIES AND BASIS OF REPORT

As the Charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The Charity's trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 ('the Act') and Section 136(3) of the Housing and Regeneration Act 2008) and that an independent examination is needed.

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing from April 2019. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with sections 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I also confirm that the accounts comply with the Homes and Communities Agency requirements as set out below:

- the accounts of Stephen Hutchen's Charity Trust for the financial year in question are in agreement with the accounting records kept by the Stephen Hutchen's Charity Trust under relevant acts;
- having regard only to, and on the basis of the information in those accounting records, those accounts have been drawn up in a manner consistent with the provisions of Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019;
- based on the information in the accounting records, the association met the exemption (from full audit) criteria, for the financial year in question.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paula Thomas BA FCA DChA

Chartered Accountant
Walker Moyle Ltd
Alverton Pavilion
Trewithen Road
Penzance
Cornwall
TR18 4LS

Date: 14 July 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR 1 JANUARY 2020 TO 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> £	Year Ended 31 December <u>2019</u> £
TURNOVER	1(c) & 4(a)	54,269	59,221
<u>Less</u> Operating Expenditure	4(a)	(47,088)	(45,999)
OPERATING SURPLUS/(DEFICIT)		<u>7,181</u>	<u>13,222</u>
Interest receivable and similar income	6	2,219	2,343
Movement in fair value of investments	10	13,647	27,237
SURPLUS/(DEFICIT) FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>23,047</u></u>	<u><u>42,802</u></u>

CONTINUING OPERATIONS

None of the Charity's fundamental activities were acquired or discontinued in the above two financial years.

These financial statements were approved by the Committee of Management and signed on its behalf by:

Mr CG Osborne (Chairman)

Mr GK Prowse (Treasurer)

Date: 29 June 2021

The notes on Pages 11 - 19 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY – YEAR ENDED 31 DECEMBER 2020

Income and Expenditure <u>Reserve</u>	Restricted <u>Reserve</u> £	Endowment <u>Fund</u> £	Unrestricted <u>Fund</u> £	<u>Total</u> £
Balance at 1 January 2020	62,605	176,310	296,669	535,584
Surplus/(deficit) from statement of comprehensive income	3,050	-	19,996	23,046
Balance at 31 December 2020	<u>65,655</u>	<u>176,310</u>	<u>316,665</u>	<u>558,630</u>

The notes on Pages 11 – 19 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	9	551,825	552,448
Investments	10	176,816	163,169
		<u>728,641</u>	<u>715,617</u>
<u>CURRENT ASSETS</u>			
Debtors and prepayments	11	3,344	4,061
Cash at Bank		73,935	66,883
		<u>77,279</u>	<u>70,944</u>
<u>Less</u> CREDITORS - amounts falling due within one year	12	(11,033)	(11,670)
NET CURRENT ASSETS		66,246	59,274
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>794,887</u>	<u>774,891</u>
CREDITORS			
Amounts falling due after 1 year	13	(236,257)	(239,307)
TOTAL NET ASSETS		<u><u>558,630</u></u>	<u><u>535,584</u></u>
RESERVES			
Restricted Reserves			
- Endowment Fund	15 (a)	176,310	176,310
- Restricted Fund	15 (b)	65,655	62,605
Unrestricted Income and Expenditure Reserve	15 (c)	316,665	296,669
TOTAL RESERVES		<u><u>558,630</u></u>	<u><u>535,584</u></u>

These financial statements were approved by the Committee of Management and signed on its behalf by:

Mr CG Osborne (Chairman)

Mr GK Prowse (Treasurer)

Date: 29 June 2021

The notes on Pages 11 – 19 form part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended <u>31 December 2020</u>	Year ended <u>31 December 2019</u>
	£	£
Net cash generated from operating activities (See Note 1 below)	5,373	13,708
Purchase of tangible fixed assets	(540)	-
Interest received	2,219	2,343
	<hr/>	<hr/>
Net change in cash and cash equivalents	7,052	16,051
Cash and cash equivalents at beginning of the year	66,883	50,832
Cash and cash equivalents at end of the year	<u>73,935</u>	<u>66,883</u>

Note 1

Cash flow from operating activities	<u>5,373</u>	<u>13,708</u>
Surplus/(deficit) for the year	23,047	42,802
Depreciation of tangible fixed assets	1,163	1,114
Decrease/(increase) in trade and other debtors	717	1,042
Increase/(decrease) in trade and other creditors	(638)	1,380
Increase/(decrease) in provisions	(3,050)	(3,050)
Adjustments for investing or financing activities:	(13,647)	(27,237)
Interest received	(2,219)	(2,343)

The notes on Pages 11 – 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

- a. Establishment of Registered Social Housing Provider registered with the Homes and Communities Agency:

The Charity is administered by the Trustees, as established by the Trust Deed dated 7 May 1875 and as revised by the Trust Deed dated 7 April 1966 and updated 20 July 2010.

The Charity constitutes a public benefit entity as defined by FRS 102.

- b. Accounting Convention and Compliance with Accounting Standards:

The Financial Statements have been prepared in accordance with the historical cost convention except for investments, and the Accounting Direction for Private Registered Providers of Social Housing April 2015. In preparing the financial statements the Charity follows best practice as set out in the Statement of Recommended Practice - Accounting by Registered Social Housing Providers 2018, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

A summary of the more important accounting policies is set out below.

- c. Turnover:

Turnover represents rents receivable and contributions from residents and supporting people service subsidy. It also includes fund raising income, which is recognised when collected by the Charity and amortised Government grants.

- d. Housing Properties:

The Stephen Hutchen's Charity Properties were acquired in the 18th Century and there is no record of the original cost. During 1993 and 2006 extensive refurbishment and extension work was undertaken. The property is shown in the Balance Sheet at the cost of extensions and improvements. The Trustees have not obtained a valuation of the Housing Properties and land surrounding the Housing Properties, however they consider the market value and recoverable amount to be significantly in excess of the carrying value in the accounts and that there is no indication of impairment.

Whilst it is the policy to depreciate relevant fixed assets, it is considered that the freehold buildings estimated residual value is equal to the net book value and therefore no further depreciation charge arises.

Assets under £100 are not capitalised.

- e. Depreciation:

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life. No depreciation has been charged on buildings in the year due to a high residual value and a long expected useful economic life.

The following rates and bases have been used:

Depreciation is provided as follows:

Property - Almshouse Development	Not depreciated
Plant and Equipment	10% p.a. straight line

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

f. Government Grants – Housing Grants Received

A Local Authority Grant and a Housing Association Grant (HAG) were obtained to reduce the cost of development of the Housing Properties. The Grants are repayable under certain circumstances, primarily following the sale of a property but will normally be restricted to net proceeds of sale.

The Housing properties are held at cost in the Balance Sheet therefore the Trust uses the accruals model to amortise the grant over the life of the structure or the property. The Trustees estimate the useful economic life of the properties to be at least 100 years.

The following rates and basis have been used.

Housing grants amortised 1% p.a. straight line.

g. Capitalisation of Interest:

Interest incurred on capital expenditure on property improvements is charged to income and expenditure when incurred.

h. Investments

The fixed asset investments held are re-valued to market value on an annual basis and market value is also determined to be equal to fair value. The increase/(decrease) in the value of these assets over their original cost is shown in the Statement of Comprehensive Income.

i. Cyclical Repairs and Maintenance:

Stephen Hutchen's Charity Trust has established a regular programme of cyclical repairs and maintenance. Costs are to be charged to the provision created when they are incurred. An annual provision for cyclical repairs and maintenance of £350 per unit is designated from reserves.

j. Extraordinary Repairs:

Costs of Extraordinary Repairs, unless representing improvements to the properties, are to be charged to the provision created when they are incurred.

An annual provision for Extraordinary Repairs of £150 per unit is designated from reserves.

k. Restricted Reserve

This represents the endowment fund. The funds were received by the charity.

Additional restricted reserves represent donations received for specific purposes. The expenditure is then matched against these funds.

l. Value Added Tax:

The Stephen Hutchen's Charity Trust is not registered for Value Added Tax. In these Financial Statements, where applicable, expenditure is shown inclusive of VAT.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

m. Costs for Land Lettings:

Land lettings are not always at market value.

There are no general costs apportioned to this income only direct costs where applicable.

2. COMMITTEE MEMBERS' REMUNERATION AND RELATED PARTY TRANSACTIONS

	<u>2020</u>	<u>2019</u>
	£	£
Expenses reimbursed to Committee Members	72	35
Amount owed to Committee Members for expenses at the year end	-	-
Less: amount owed to Committee Members for expenses brought forward	-	-
	<u>72</u>	<u>35</u>

One (2019: none) related party transaction took place during the year with a non-committee member. This involved a spouse of a committee member where they purchased materials on behalf of the Charity and the cost of these materials were repaid to the individual in the year. The total amount paid was £1,053 and no amounts were outstanding at the year end.

One (2018: one) member was reimbursed postage expenses.

No remuneration was paid to the Trustees nor any persons connected with them.

3. EMPLOYEE INFORMATION

	<u>2020</u>	<u>2019</u>
The average monthly number of employees are:		
Warden and Assistants	<u>2</u>	<u>2</u>
The average number of full time equivalents (working every day) are:		
Warden	<u>1</u>	<u>1</u>
One warden is required to be available at all times, 24 hours per day.		
Staff Costs		
	£	£
Wages and salaries	14,161	13,281
Social Security Costs	21	-
Pension contributions	102	-
	<u>14,284</u>	<u>13,281</u>

No employees receive emoluments exceeding £60,000.

There are no retirement benefits accruing to any members of staff. The warden has on site accommodation provided that is a requirement of the position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

4. TURNOVER

a) Particulars of turnover, operating expenditure and operating surplus/(deficit).

	<u>Turnover</u>	<u>Operating Expenditure</u>	<u>Operating surplus/(deficit)</u>
	£	£	£
Year Ended 31 December 2020			
Social housing lettings (Note b)	50,123	(47,088)	3,035
Non-social housing activities (Note c)			
Land rents	4,117	-	4,117
Hire of room	12	-	12
Donations	17	-	17
	<u>54,269</u>	<u>(47,088)</u>	<u>7,181</u>
Year Ended 31 December 2019			
Social housing lettings (Note b)	50,039	(45,999)	4,040
Non-social housing activities (Note c)			
Land rents	4,102	-	4,102
Hire of room	80	-	80
Donations	5,000	-	5,000
	<u>59,221</u>	<u>(45,999)</u>	<u>13,222</u>

b) Particulars of income and expenditure from Social Housing Lettings

	2020		2019	
	<u>Supported Housing and Housing for Older People</u>		<u>Supported Housing and Housing for Older People</u>	
	£	£	£	£
Rent receivable net of identifiable service charges		38,377		38,377
Service income (food and general household)		8,696		8,612
Government Grant		3,050		3,050
Turnover from social housing lettings		<u>50,123</u>		<u>50,039</u>
Management	14,284		13,281	
Services	20,759		20,544	
Routine maintenance	4,931		5,861	
Planned maintenance	-		-	
Depreciation of plant	1,163		1,114	
Other costs	5,951		5,199	
Operating costs on social housing lettings		<u>(47,088)</u>		<u>(45,999)</u>
Operating surplus/(deficit) on social housing lettings		<u>3,035</u>		<u>4,040</u>
Void losses: 2020: nil				
2019: nil		-		-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

5. TURNOVER

c) Particulars of turnover from non-social housing activities

	<u>2020</u> £	<u>2019</u> £
Land rents	4,117	4,102
Hire of room at Hutchens House for functions	12	80
Donations	17	5,000
	<u>4,146</u>	<u>9,182</u>

d) Number of units available to let

Supported Housing and Housing for Older People

Number of units available at the
31 December 2020 and 2019

<u>8</u>	<u>8</u>
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6. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2020</u> £	<u>2019</u> £
Bank and Building Society interest	122	241
Investment income	2,097	2,102
	<u>2,219</u>	<u>2,343</u>

7. SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2020</u> £	<u>2019</u> £
Surplus/(deficit) on Ordinary Activities before taxation is stated after charging:		
Depreciation - Tangible Fixed Assets	1,163	1,114
Accountancy and payroll fees (including VAT)	2,191	1,785
Independent Examiner's Remuneration (including VAT)	695	675
	<u>4,049</u>	<u>3,574</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

8. TAXATION

Stephen Hutchen's Charity Trust is a registered charity and is therefore exempt from liability to taxation on its income and capital gains.

9. TANGIBLE FIXED ASSETS

	<u>Property</u> £	<u>Plant and Equipment</u> £	<u>TOTAL</u> £
<u>Cost</u>			
At 31 December 2019	549,627	23,574	573,201
Additions	-	540	540
At 31 December 2020	549,627	24,114	573,741
<u>Depreciation</u>			
At 31 December 2019	-	20,753	20,753
Charge for year	-	1,163	1,163
At 31 December 2020	-	21,916	21,916
<u>Net Book Value</u>			
At 31 December 2020	549,627	2,198	551,825
At 31 December 2019	549,627	2,821	552,448

The Trustees consider the market value of the land and properties owned by the Trust to be in excess of cost.

10. INVESTMENTS - held to provide an investment return for the charity

<u>Listed (UK)</u>	<u>2020</u> £	<u>2019</u> £
a) Market value brought forward at at 31 December 2019	163,169	135,932
Net gain/(loss) on revaluation	13,647	27,237
Market value carried forward at 31 December 2020	176,816	163,169
b) Base Cost: being Market Value at 31st December 1992	34,565	34,565

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

11. DEBTORS AND PREPAYMENTS – recoverable within one year

	<u>2020</u> £	<u>2019</u> £
Electricity owed from residents	-	727
Owed from Warden	580	501
January 2021 (2020: 2019) food paid to Warden in advance	900	730
Land rents receivable	3	2
Prepayments	1,804	2,072
Interest due	-	29
HMRC PAYE refund due	57	-
	<u>3,344</u>	<u>4,061</u>

12. CREDITORS - amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Trade Creditors	946	323
Other Creditors	3,765	3,765
Accruals and Deferred income	6,322	7,582
PAYE & NIC	-	-
	<u>11,033</u>	<u>11,670</u>

13. CREDITORS – amounts falling due after one year

	<u>2020</u> £	<u>2019</u> £
Deferred Income	236,257	239,307
	<u>236,257</u>	<u>239,307</u>

14. DEFERRED INCOME

Deferred income represents Government grants for Social Housing. The total of Government grants received as at 31 December 2020 was £304,962 (2019: £304,962). Deferred income shown in the accounts is as follows:

	<u>2020</u> £	<u>2019</u> £
Brought forward	242,357	245,450
Recognised in Statement of Comprehensive Income in the year	3,050	3,050
Carried forward	<u>239,307</u>	<u>242,357</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

15. RESERVES

(a) Endowment Reserves

	<u>2020</u> £	<u>2019</u> £
Endowment Fund brought forward and carried forward at 31 December 2020	176,310	176,310

(b) Restricted Reserves

	<u>2020</u> £	<u>2019</u> £
Brought forward	62,605	59,555
Amortisation of Grant	3,050	3,050
Carried forward	<u>65,655</u>	<u>62,605</u>

(c) Unrestricted Revenue Reserve

	<u>2020</u> £	<u>2019</u> £
Reserve brought forward as at 31 December 2019	296,669	256,917
Surplus/(deficit) made in year	19,996	39,752
Carried forward	<u>316,665</u>	<u>296,669</u>

(i) Designated Reserves

	Cyclical Maintenance Fund	Extraordinary Repair Fund	Total
Reserve brought forward as at 31 December 2019	21,648	9,920	31,568
Provided in the year	2,800	1,200	4,000
Spent in year	-	-	-
As at 31 December 2020	<u>24,448</u>	<u>11,120</u>	<u>35,568</u>

(ii) Transfer to Designated Reserves

	<u>2020</u> £	<u>2019</u> £
Cyclical Maintenance Fund		
Reserve for the year	2,800	2,800
<u>Less:</u> Expenditure	-	-
	<u>2,800</u>	<u>2,800</u>
Extraordinary Repair Fund		
Reserve for the year	1,200	1,200
<u>Less:</u> Expenditure	-	-
	<u>4,000</u>	<u>4,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD 1 JANUARY 2020 TO 31 DECEMBER 2020

16. CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements amounted to £nil (2019: £nil).

17. POST BALANCE SHEET EVENTS

There have been no reportable events since the Balance Sheet date.

18. ESTABLISHMENT OF REGISTERED HOUSING PROVIDER

The Stephen Hutchen's Charity Trust is governed by a Trust Deed and is a Registered Charity.

19. CONTROLLING PARTY

The Stephen Hutchen's Charity Trust is controlled by the Trustees.