

Charity Registration No. 212270

Home and Communities Agency Registration No. A1614

BRIGHTON & HOVE ALMSHOUSE CHARITY

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

BRIGHTON & HOVE ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K Hancox Reverend D Biggs Mr J Eyles Councillor S Powell
Charity number	212270
Principal address	Lanes End House 15 Prince Albert Street Brighton East Sussex BN1 1HY
Accountants	M N Preece BA FCA DChA c/o Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH
Bankers	Co-Operative Bank plc Delf House Southway Skelmersdale Lancashire WN8 6WT
Solicitors	Coole Bevis LLP Lanes End House 15 Prince Albert Street Brighton East Sussex BN1 1HY

BRIGHTON & HOVE ALMSHOUSE CHARITY

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BRIGHTON & HOVE ALMSHOUSE CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for private registered providers of social housing in England 2019.

Objectives and activities

The charity's principal objective is to provide accommodation within the almshouse for poor people of good character residing in the former County Borough of Brighton and Borough of Hove, now a Unitary Authority known as Brighton & Hove City Council.

The aim of the charity is to retain the properties contained within the constituent charities and hold these in a good state of repair for use as accommodation under the terms of the establishing Order.

The objectives for the coming year are to make maximum use of the properties for use by the present and prospective residents.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. When reviewing the charity's aims and objectives and planning its activities the trustees have had due regard to the Charity Commission's public benefit guidance, including its guidance on fee charging.

The charity holds the properties in Brighton and they have been occupied throughout the year by residents fulfilling the criteria of the principal objective of the charity.

Achievements and performance

All of the 12 almshouses were all fully occupied throughout the year.

Expenditure on the houses has been contained within budget in the year, and funds have been set aside for future maintenance. No repair and renovation expenditure has been charged to the Cyclical Repair Fund in the year.

Financial review

The financial results for the year ended 31 December 2020 are shown in the attached financial statements.

The statement of comprehensive income on page 5 shows that the net movement in funds in the year amounted to £36,308.

The trustees regard the financial position at 31 December 2020 as satisfactory and consider that sufficient reserves are held to ensure the continuance of the trusts.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

BRIGHTON & HOVE ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees intend to continue the provision of accommodation for poor people of good character, and will maintain the present properties in good order and hold investments as at present as a means of continuing the charity's objectives.

Structure, governance and management

The charity was established by the Order of the Charity Commissioners on 18 September 1973. There are twelve almshouses which are situated at Hanover Place, Brighton, East Sussex. The eight constituent charities are listed below.

1. The charity called Howell's Almshouse, Brighton, in the county of Brighton and in the borough of Hove, in the county of Sussex, comprised in a deed of grant dated 20 August 1859 and a scheme of the Charity Commissioners of 22 June 1966;
2. The charity called the Percy Wagner Almshouses, in the county borough of Brighton regulated by a scheme of the Charity Commissioners of 3 December 1957;
3. The charity known as the Pilgrim's Cottages at Brighton, in the county of Sussex regulated by conveyance dated 28 December 1854;
4. The charity of Laura Sophia Soames for the residents in the cottages of the said charity numbered 3 above which charity is regulated by declaration of trust dated 21 June 1884;
5. The charity of Laura Sophia Soames for the repair of the cottages of the said charity numbered 3 above which is regulated by declaration of trust dated 17 September 1887;
6. The charity called the Widows' Cottages at Brighton in the county of Sussex regulated by declaration of trust dated 25 May 1852;
7. The charity of Laura Sophia Soames for the residents of the cottages of the charity numbered 6 above which charity is regulated by the said declaration of trust dated 21 June 1884;
8. The charity of Laura Sophia Soames for the repair of the cottages of the said charity numbered 6 above, which charity is regulated by the said declaration of trust dated 17 September 1887 and in the matter of the Charities Act 1960.

The charity is registered with the Charities Commission (registration no. 212270) and the Homes and Communities Agency (Registration number A1614).

BRIGHTON & HOVE ALMSHOUSE CHARITY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees who served during the year and up to the date of signature of the financial statements were:

C Morley Esq

(Resigned 13 March 2020)

Mrs K Hancox

Mr J Hazelgrove

Reverend D Biggs

Mr J Eyles

Councillor S Powell

Trustees are recruited by other trustees or the clerk to the trustees, and serve for as long as they feel able to serve the charity.

Trustees bring varying fields of expertise from their own business and professional experience, and act in decision-making and policy issues, as well as having overall responsibility for the continuation and furtherance of the objects of the charity.

The day to day management of the almshouse is conducted by the clerk to the trustees, Mr Oliver Maxwell-Jones. The trustees meet quarterly to manage the running of the charity, and make strategic and specific decisions.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

None of the trustees has had any interest in contracts or transactions of the charity in the year.

Code of governance

The Charity complies with the principal recommendations of the 2015 NHF Code of Governance.

Value for Money

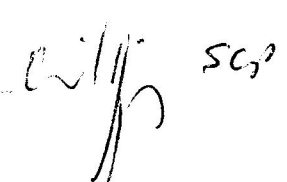
Value for Money is about being effective in how we plan, manage and operate the Charity, it means making the best use of the resources available to us to provide quality homes to improve the quality of life of our residents, together with high quality services and support.

The trustees' report was approved by the Board of Trustees.

.....
Reverend D Biggs

Trustee

Dated: 21/9/2021



BRIGHTON & HOVE ALMSHOUSE CHARITY

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRIGHTON & HOVE ALMSHOUSE CHARITY FOR THE YEAR ENDED 31 DECEMBER 2020

We report on the accounts for the year ended 31 December 2020, set out on pages 5 to 23.

Respective responsibilities of the Board and the reporting accountants

The Board of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

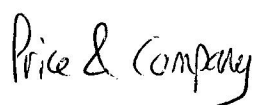
Basis of opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion

- the accounts for the year ended 31 December 2020 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for year ended 31 December 2020 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the accounting direction for private registered providers of social housing in England 2019.



Price & Company
Chartered Accountants

13 September 2021
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

BRIGHTON & HOVE ALMSHOUSE CHARITY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020	2019
	Notes	£	£
Turnover	4	99,291	95,306
Operating expenditure	4	(75,001)	(84,893)
Operating surplus/ (deficit)	7	24,290	10,413
Interest receivable	3	1,090	1,162
Movement in fair value of investments	10	10,928	31,239
Total comprehensive income for the year		36,308	42,814

The accounts were approved by the trustees on 10/9/21,

K Hancox
.....
Mrs K Hancox

21/9/21 sep.
.....
Reverend D Biggs 21/9/2021

BRIGHTON & HOVE ALMSHOUSE CHARITY**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Income and expenditure reserve £	Endowment fund designated £	Endowment fund general £	Total £
At 1 January 2018	66,149	100,430	2,395,928	2,562,507
Total comprehensive income for the year	11,575	18,930	12,309	42,814
Revaluation in year	-	-	-	-
At 31 December 2019	77,724	119,360	2,408,237	2,605,321
Total comprehensive income for the year	25,380	10,436	492	36,308
At 31 December 2020	103,104	129,796	2,408,729	2,641,629

BRIGHTON & HOVE ALMSHOUSE CHARITY

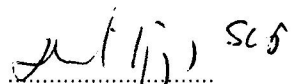
BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	2,335,000		2,335,000	
Investments	11	198,087		187,159	
		<u>2,533,087</u>		<u>2,522,159</u>	
Current assets					
Debtors	14	1,308		2,018	
Cash at bank and in hand		114,260		87,000	
		<u>115,568</u>		<u>89,018</u>	
Creditors: amounts falling due within one year	15	(7,026)		(5,856)	
Net current assets		<u>108,542</u>		<u>83,162</u>	
Total assets less current liabilities		<u>2,641,629</u>		<u>2,605,321</u>	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		96,539		96,047	
Revaluation reserve		2,312,190		2,312,190	
	16	<u>2,408,729</u>		<u>2,408,237</u>	
Income funds					
Highlighted fund		129,796		119,360	
Unrestricted funds		103,104		77,724	
		<u>2,641,629</u>		<u>2,605,321</u>	

The financial statements were approved by the Trustees on


 Mrs K Hancox
 Trustee


 Reverend D Biggs
 Trustee

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

1 Accounting policies

Charity information

Brighton & Hove Almshouse Charity is a registered housing provider.

1.1 Accounting convention

The accounts have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for private registered providers of social housing in England 2019. The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Social housing properties for letting

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Housing properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Costs include the cost of acquiring land and buildings, development costs, interest charges incurred during the development period.

Expenditure on housing properties which results in an enhancement of economic benefits of the asset such as an increase in the net rental stream over the life of the property is capitalised.

Expenditure that represents the replacement or restoration of assets that have a separately identifiable life to the property concerned are also capitalised but under a category separate from the property. Such expenditure is then depreciated over the expected useful life of that item.

Any works which do not result in an enhancement of economic benefits of a property are charged to the income and expenditure account. This includes expenditure incurred to ensure that the property can maintain its existing level of net rental income or the standard of performance anticipated when the asset was first acquired or constructed or last replaced.

Grants related to capital costs are deducted from the cost of the properties involved, but are shown separately as deferred income in creditors.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Finance

The accounts have been prepared on the basis that the Charity's capital expenditure will be funded by loans or from the Charity's own or other charitable resources. Grants receivable towards capital projects are treated as stated in the notes above.

1.12 Value Added Tax

Irrecoverable VAT which can be attributed to a capital item or expenditure is added to the cost of the capital item or expenses where practicable and material.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	-	21
Income from unlisted investments	911	916
Interest receivable	179	225
	<hr/>	<hr/>
	1,090	1,162
	<hr/>	<hr/>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Particulars of turnover, cost of sales, operating costs and operating surplus

			2020	
	Note	Turnover	Cost of sales	Operating expenditure
		£	£	Operating surplus/ (deficit)
			£	£
Social housing lettings	5	99,291	-	(75,001)
Other social housing activities				
Other		-	-	-
		99,291	-	(75,001)
Activities other than social housing		-	-	-
		99,291	-	(75,001)

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

4 Particulars of turnover, cost of sales, operating costs and operating surplus (Continued)

			2019	
	Note	Turnover	Cost of sales	Operating surplus/ (deficit)
		£	£	£
Social housing lettings	5	95,306	-	(84,893)
		<u> </u>	<u> </u>	<u> </u>
Other social housing activities				
Other		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		95,306	-	(84,893)
		<u> </u>	<u> </u>	<u> </u>
Activities other than social housing		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		95,306	-	(84,893)
		<u> </u>	<u> </u>	<u> </u>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Particulars of income and expenditure from social housing lettings

	Note	Rental income	2020	2019
		£	£	£
Rent and other charges receivable		99,291	99,291	95,306
		<u> </u>	<u> </u>	<u> </u>
Administrative expenses				
Management		17,854	17,854	15,809
Routine maintenance		15,249	15,249	19,632
Other costs		41,898	41,898	49,452
		<u> </u>	<u> </u>	<u> </u>
Operating expenditure on social housing lettings	8	75,001	75,001	84,893
		<u> </u>	<u> </u>	<u> </u>
		<u> </u>	<u> </u>	<u> </u>
Operating surplus/(deficit) on social housing lettings		24,290	24,290	10,413
		<u> </u>	<u> </u>	<u> </u>
Void losses		-	-	-
		<u> </u>	<u> </u>	<u> </u>

BRIGHTON & HOVE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****6 Accommodation owned and in management**

	2020	2019
	No of	No of
	properties	properties
Social housing		
General housing:		
- social rent	12	12
	<u>12</u>	<u>12</u>
Total owned	<u>12</u>	<u>12</u>
Future planned accommodation in development at the year end	<u>-</u>	<u>-</u>

7 Operating surplus/(deficit)

	2020	2019
	£	£
The operating surplus/ (deficit) is arrived at after charging/ (crediting):		
Accountants remuneration for independent examination	3,000	3,000

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Administrative expenses

	Housing management costs £	Charitable administration costs £	Total 2020 £	Total 2019 £
Management fees	9,651	-	9,651	6,507
Rates and water	2,558	-	2,558	3,017
Insurance	1,268	-	1,268	1,194
Electricity	893	-	893	609
Gas	3,484	-	3,484	4,482
Repairs and maintenance	6,419	-	6,419	7,644
Garden expenses	7,125	-	7,125	4,270
Maintenance and survey report and inspection fees	1,705	-	1,705	7,718
Television expenses	30	-	30	45
Exterior redecoration works	30,024	-	30,024	38,598
Legal and professional fees	4,800	2,400	7,200	7,119
National Association of Almhouses subscription	270	-	270	260
Sundry expenses	1,374	-	1,374	430
Independent examination fee	2,095	905	3,000	3,000
	<u>71,696</u>	<u>3,305</u>	<u>75,001</u>	<u>84,893</u>
	<u>71,696</u>	<u>3,305</u>	<u>75,001</u>	<u>84,893</u>
Analysis by fund				
Unrestricted funds	<u>71,696</u>	<u>3,305</u>	<u>75,001</u>	
	<u>71,696</u>	<u>3,305</u>	<u>75,001</u>	
For the year ended 31 December 2019				
Unrestricted funds	<u>81,625</u>	<u>3,268</u>		<u>84,893</u>
	<u>81,625</u>	<u>3,268</u>		<u>84,893</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Net gains/(losses) on investments

	Endowment funds designated 2020 £	Endowment funds general 2020 £	Total 2020 £	Endowment funds designated 2019 £	Endowment funds general 2019 £	Total 2019 £
Revaluation of investments	10,436	492	10,928	18,930	12,309	31,239

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2020	187,159
Valuation changes	10,928
At 31 December 2020	198,087
Carrying amount	
At 31 December 2020	198,087
At 31 December 2019	187,159

12 Employees

There were no employees during the year.

BRIGHTON & HOVE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020****13 Tangible fixed assets**

	Social housing properties for letting £
Cost or valuation	
At 1 January 2020	2,335,000
	<hr/>
At 31 December 2020	2,335,000
	<hr/>
Carrying amount	
At 31 December 2020	2,335,000
	<hr/>
At 31 December 2019	2,335,000
	<hr/>

The investment properties were valued at £2,335,000 on 20 July 2018 on a fair value basis, subject to the existing tenancies, by Messrs Flude, Chartered Surveyors, and consider that at the year end the valuation is reasonably up to date. No depreciation is provided in respect of these properties.

At 31 December 2020, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £22,809 (2019 - £22,809).

The Brighton and Hove Almshouse Charity was originally created from a number of smaller charities. Information relating to the acquisition values of the freehold properties is not known.

- Alterations and improvements made since the establishment of the combined Charity in 1973 were capitalised as improvements, and the cost of these is the figure shown as historical cost in the note above.

- The trustees have now revalued the properties based on the current market value as a whole.

The properties owned comprise 12 units, all let as almshouses in accordance with the provisions of the Order under which the charity was formed.

14 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Rent and service charges receivable	654	510
Prepayments and accrued income	654	1,508
	<hr/>	<hr/>
	1,308	2,018
	<hr/>	<hr/>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

15 Creditors: amounts falling due within one year

	2020	2019
	£	£
Rent and service charges received in advance	798	1,868
Accruals and deferred income	6,228	3,988
	<u>7,026</u>	<u>5,856</u>

16 Endowment funds

The endowment funds of the charity include unrealised surpluses on the revaluation of the freehold land and buildings held to fulfil the objectives of the charity.

	Movement in funds					
	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Revaluation gains/ (losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Expendable endowments						
Fund Capital Account	2,408,237	-	-	-	492	2,408,729
	<u>2,408,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>492</u>	<u>2,408,729</u>

Part of the fund balance relates to unrealised surpluses on the revaluation of the investments held in the fund.

The amount of the unrealised revaluation surplus at 31 December 2020 was £2,312,190 (2019: £2,312,190).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at Investments 1 January 2020	gains/ (losses)	Balance at 31 December 2020
	£	£	£
Extraordinary Repair and Improvement Fund	106,800	10,436	117,236
Cyclical Repairs and Maintenance Fund	12,560	-	12,560
	<u>119,360</u>	<u>10,436</u>	<u>129,796</u>

Extraordinary Repair and Improvement Fund

This fund is to provide for extraordinary or irregular property repairs and future improvements to the properties.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Designated funds 2020 £	Endowment funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Endowment funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	-	-	2,335,000	2,335,000	-	-	2,335,000	2,335,000
Investments	-	124,358	73,729	198,087	-	113,922	73,237	187,159
Current assets/(liabilities)	103,104	5,438	-	108,542	77,724	5,438	-	83,162
	<u>103,104</u>	<u>129,796</u>	<u>2,408,729</u>	<u>2,641,629</u>	<u>77,724</u>	<u>119,360</u>	<u>2,408,237</u>	<u>2,605,321</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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19 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).