

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 2021

BRIGHTON & HOVE ALMSHOUSE CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs K Hancox Reverend D Biggs Councillor S Powell Reverend R Cotes	(Appointed 12 March 2021)
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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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 2021 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 £73,002.

The trustees regard the financial position at 31 December 2021 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 2021

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 2021

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

Mrs K Hancox

Reverend D Biggs

Mr J Ayles

(Resigned 12 March 2021)

Councillor S Powell

Reverend R Cotes

(Appointed 12 March 2021)

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.

Councillor S Powell

Trustee

Dated: 20 October 2022

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 2021

We report on the accounts for the year ended 31 December 2021, 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 2021 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 2021 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

16 November 2022
30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

BRIGHTON & HOVE ALMSHOUSE CHARITY**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
Turnover	4	102,252	99,291
Operating expenditure	4	(60,384)	(75,001)
Operating surplus/ (deficit)	6	41,868	24,290
Interest receivable	3	879	1,090
Movement in fair value of investments	10	31,654	10,928
Total comprehensive income for the year		<u>74,401</u>	<u>36,308</u>

The accounts were approved by the trustees on 20 October 2022

Mrs K Hancox

Councillor S Powell

BRIGHTON & HOVE ALMSHOUSE CHARITY**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Income and expenditure reserve £	Endowment fund designated £	Endowment fund general £	Total £
At 1 January 2019	77,724	119,360	2,408,237	2,605,321
Total comprehensive income for the year	25,380	10,436	492	36,308
Revaluation in year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	103,104	129,796	2,408,729	2,641,629
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	42,747	20,371	11,283	74,401
Revaluation in year	-	-	390,000	390,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	145,851	150,167	2,810,012	3,106,030
	<hr/>	<hr/>	<hr/>	<hr/>

BRIGHTON & HOVE ALMSHOUSE CHARITY

BALANCE SHEET **AS AT 31 DECEMBER 2021**

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13	2,725,000		2,335,000	
Investments	11	229,741		198,087	
		2,954,741		2,533,087	
Current assets					
Debtors	14	3,247		1,308	
Cash at bank and in hand		155,164		114,260	
		158,411		115,568	
Creditors: amounts falling due within one year	15	(7,122)		(7,026)	
Net current assets		151,289		108,542	
Total assets less current liabilities		3,106,030		2,641,629	
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		107,822		96,539	
Revaluation reserve		2,702,190		2,312,190	
	16	2,810,012		2,408,729	
Income funds					
Highlighted fund		150,167		129,796	
Unrestricted funds		145,851		103,104	
		3,106,030		2,641,629	

The financial statements were approved by the Trustees on 20 October 2022

Mrs K Hancox
Trustee

Councillor S Powell
Trustee

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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 the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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.

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.

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	4	-
Income from unlisted investments	859	911
Interest receivable	16	179
	<u>879</u>	<u>1,090</u>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

			2021	
	Note	Turnover	Cost of sales	Operating expenditure
				Operating surplus/ (deficit)
		£	£	£
Social housing lettings	8	102,252	-	(60,384)
		<u> </u>	<u> </u>	<u> </u>
Other social housing activities				
Other		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		102,252	-	(60,384)
		<u> </u>	<u> </u>	<u> </u>
Activities other than social housing		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		102,252	-	(60,384)
		<u> </u>	<u> </u>	<u> </u>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

			2020	
	Note	Turnover	Cost of sales	Operating surplus/ (deficit)
		£	£	£
Social housing lettings	8	99,291	-	(75,001)
		<u> </u>	<u> </u>	<u> </u>
Other social housing activities				
Other		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		99,291	-	(75,001)
		<u> </u>	<u> </u>	<u> </u>
Activities other than social housing		-	-	-
		<u> </u>	<u> </u>	<u> </u>
		99,291	-	(75,001)
		<u> </u>	<u> </u>	<u> </u>

BRIGHTON & HOVE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

5 Accommodation owned and in management

	2021	2020
	No of	No of
	properties	properties
Social housing		
General housing:		
- social rent	12	12
	<hr/>	<hr/>
Total owned	12	12
	<hr/>	<hr/>
Future planned accommodation in development at the year end	-	-
	<hr/>	<hr/>

6 Operating surplus/(deficit)

	2021	2020
	£	£
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 2021

7 Administrative expenses

	Housing management costs £	Charitable administration costs £	Total 2021 £	Total 2020 £
Management fees	9,077	-	9,077	9,651
Rates and water	2,800	-	2,800	2,558
Insurance	897	-	897	1,268
Electricity	479	-	479	434
Gas	5,021	-	5,021	3,943
Repairs and maintenance	15,717	-	15,717	6,419
Garden expenses	4,255	-	4,255	7,125
Maintenance and survey report and inspection fees	9,094	-	9,094	1,705
Television expenses	23	-	23	30
Exterior redecoration works	-	-	-	30,024
Legal and professional fees	6,987	2,326	9,313	7,200
National Association of Almshouses subscription	276	-	276	270
Sundry expenses	432	-	432	1,374
Independent examination fee	2,095	905	3,000	3,000
	<u>57,153</u>	<u>3,231</u>	<u>60,384</u>	<u>75,001</u>
	<u>57,153</u>	<u>3,231</u>	<u>60,384</u>	<u>75,001</u>
Analysis by fund				
Unrestricted funds	<u>57,153</u>	<u>3,231</u>	<u>60,384</u>	
	<u>57,153</u>	<u>3,231</u>	<u>60,384</u>	
For the year ended 31 December 2020				
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>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Particulars of income and expenditure from social housing lettings

	Note	Rental income £	2021 £	2020 £
Rent and other charges receivable		102,252	102,252	99,291
Administrative expenses				
Management		18,274	18,274	17,854
Routine maintenance		29,066	29,066	15,249
Other costs		13,044	13,044	41,898
Operating expenditure on social housing lettings	8	60,384	60,384	75,001
Operating surplus/(deficit) on social housing lettings		41,868	41,868	24,290
Void losses		-	-	-

BRIGHTON & HOVE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****9 Trustees**

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

10 Net gains/(losses) on investments

	Endowment funds designated 2021 £	Endowment funds general 2021 £	Total 2021 £	Endowment funds designated 2020 £	Endowment funds general 2020 £	Total 2020 £
Revaluation of investments	20,371	11,283	31,654	10,436	492	10,928

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	198,087
Valuation changes	31,654
At 31 December 2021	229,741
Carrying amount	
At 31 December 2021	229,741
At 31 December 2020	198,087

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 2021

13 Tangible fixed assets

	Social housing properties for letting £
Cost or valuation	
At 1 January 2021	2,335,000
Revaluation	390,000
	<hr/>
At 31 December 2021	2,725,000
	<hr/>
Carrying amount	
At 31 December 2021	2,725,000
	<hr/>
At 31 December 2020	2,335,000
	<hr/>

The investment properties were valued at £2,725,000 on 15 October 2021 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 2021, 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 (2020 - £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

	2021 £	2020 £
Amounts falling due within one year:		
Rent and service charges receivable	1,051	654
Prepayments and accrued income	2,196	654
	<hr/>	<hr/>
	3,247	1,308
	<hr/>	<hr/>

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Rent and service charges received in advance	1,241	798
Accruals and deferred income	5,881	6,228
	<u>7,122</u>	<u>7,026</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.

	Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
	£	£	Resources expended	Transfers	Revaluation gains/ (losses)	£
Expendable endowments						
Fund Capital Account	2,408,729	-	-	-	401,283	2,810,012
	<u>2,408,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>401,283</u>	<u>2,810,012</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 2021 was £2,702,190 (2020: £2,312,190).

BRIGHTON & HOVE ALMSHOUSE CHARITY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021****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 2021	gains/ (losses)	Balance at 31 December 2021
	£	£	£
Extraordinary Repair and Improvement Fund	117,236	20,371	137,607
Cyclical Repairs and Maintenance Fund	12,560	-	12,560
	<u>129,796</u>	<u>20,371</u>	<u>150,167</u>

Extraordinary Repair and Improvement Fund

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

BRIGHTON & HOVE ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

18 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total	Unrestricted funds	Designated funds	Endowment funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
	£	£	£	£	£	£	£	£
Fund balances at 31 December 2021 are represented by:								
Tangible assets	-	-	2,725,000	2,725,000	-	-	2,335,000	2,335,000
Investments	-	144,729	85,012	229,741	-	124,358	73,729	198,087
Current assets/(liabilities)	145,851	5,438	-	151,289	103,104	5,438	-	108,542
	<u>145,851</u>	<u>150,167</u>	<u>2,810,012</u>	<u>3,106,030</u>	<u>103,104</u>	<u>129,796</u>	<u>2,408,729</u>	<u>2,641,629</u>

BRIGHTON & HOVE ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).