

HIBBERT ALMSHOUSE CHARITY

England & Wales · Charity number 214672

Details

Status Registered

Legal form Other

Registered 1963-01-08

Register [View on the Charity Commission register](#)

Contact

Address St. Pauls Church
Rectory Grove
London
SW4 0DZ

Phone 02076224469

Email info@hibbertalms.org.uk

Website hibbertalms.org.uk

Activities

Objects: ALMSHOUSES FOR POOR WOMEN, MARRIED COUPLES OR MEN OF NOT LESS THAN 60 YEARS OF AGE WHO ARE INHABITANTS OF THE AREA OF BENEFIT, FIRST PREFERENCE SHALL BE GIVEN TO WOMEN, SECOND PREFERENCE SHALL BE GIVEN TO MARRIED COUPLES AND THIRD PREFERENCE SHALL BE GIVEN TO MEN.

Activities: The charity was established in 1869 to manage the Hibbert Almshouses, established in 1858 by Sarah and Mary Ann Hibbert for the elderly of the ancient parish of Clapham.

Classification

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

Geography

- **Area of benefit:** ANCIENT PARISH OF CLAPHAM.
- Lambeth
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£95,307	£97,529	-	-
2023-12-31	£234,155	£65,172	-	-
2022-12-31	£535,700	£62,664	£1,330,833	0
2021-12-31	£369,538	£43,554	-	-
2020-12-31	£275,940	£31,789	-	-

Trustees

Name	Role	Appointed
Hibbert Almshouse Trustee Limited		2022-05-24

Linked charities

- ELLEN LAETITIA PHILIPS (214672-1)

HIBBERT ALMSHOUSE CHARITY

England & Wales - Charity number 214672

Accounts

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE 15 MONTHS ENDED 31 MARCH 2025

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 - 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 15 and 17
Income and Expenditure Account	16

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Reporting Accountant

Helen Binns FCA
Menzies LLP
One Express, 1 George Leigh Street
Ancoats
Manchester M4 5DL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Quantity Surveyor

Mr Will Clark FRICS
MEA Clark Limited
The New Workshops
Beehive Yard
Bath BA1 5BT

Contractor

DBR (London) Ltd
83 Victoria Street
London SW1H 0HW

**Agent for Grant from Greater
London Authority**

Almshouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

Contact Details

St Paul's Church
Rectory Grove
Clapham
London SW4 0DZ

E-mail: info@hibbertalms.org.uk
Website: www.hibbertalms.org.uk

Telephone no.: 020 7622 4469

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEE

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

On 24th May 2022 the individual trustees were replaced by Hibbert Almshouse Trustee Limited as sole trustee. The trustees of this company and their attendance record are

	Due to Retire	Resigned	Office	Meetings Attended
Anthea Bishop – (Mrs)	8.2.2029			7
Rev'd Canon Jonathan Boardman			Ex Officio member	6
Peter Cobley	30.1.2028	25.3.2025		5
Roger Hird	8.2.2029	1.12.2024	Deputy Chair	5
Euan Kennedy - FCA	25.1.2026		Chair	8
Richard Long	31.1.2027			8
Gillian White (Mrs)	25.5.2028			4

Principal Activities

Meetings – The Company held seven Bi-monthly and one Special Meeting during the period.

Renovations Project – This project was completed in February 2024. We have an agreed loan facility with Charity Bank Ltd for up to £230,000 and drew down £150,000 in March 2024.

Period of Accounts – We have extended our period to 31st March so that our financial year, in future, will correspond that of Lambeth Borough, our Local Authority, as permitted, according to the Charity Commission. As a result allowance needs to be made in comparing the figures for 15 months with those for the year 2023.

Independent Examiner – During 2004 our Independent Examiner, Beever & Strutheers, a firm which specialised in Social Housing providers, was taken over by Menzies, a United Kingdom wide firm.

Finances – Income - We were permitted to raise our Weekly Maintenance Charge as from 1.4.2024, above the normal annual increase which will improve our income. On the other hand, two of our residents died in 2024, Mrs Joan Deckker aged ninety-nine in September, and Mr Denis Keber in December so reducing our income. Both residents were good members of our community and will be much missed. We have carried out redecoration and renewed the kitchens of both houses and renovated the kitchen of No 725 as can be seen in Note 4.

Expenditure – Setting aside these exceptional costs of renovating houses, and after charging the new cost of interest on our Loan of £11,139 there is a surplus after transfers to Maintenance Reserves of £3,298, (2023 £7,905)

Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's Rent Restructuring Policy. The increase as from 1st April 2024 was 7.7%, (2023-7%).

Residents' Meeting – The annual meeting with residents took place on 23rd July, with seven residents and two Trustees present, and our Gardener/Handyman, Simon Milner.

A Trustee visited each resident on their birthday, giving a card and present, and we gifted each one £90 at Christmas.

Trustees

As noted above two trustees have resigned. Peter Cobley became a trustee in 2013 and, as a former Conservation Architect, provided, initially with Archie Walls, and then on his own, invaluable support to our Architect, Sherry Bates, and in other ways. Roger Hird joined in 2014, and became my deputy, and, with his wide experience in Government, provided me with significant help in running the charity. I and my fellow trustees are most grateful to them for the help that they have given.

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body, and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £50,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 15a).

Policies

We have the following policies as set out in the Almshouse Association Manual: Anti-social behaviour, Financial Controls, Risk Management, Investment, Reserves, Trustees – Conflicts of interest and Expenses and Payments. In addition, we have had imposed us by The Housing Ombudsman a Complaints Policy. These policies will be reviewed at the times recommended.

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community.

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 "Metrics", and these are set out below.

1. Reinvestment in development and capital works

2024/25	2023
-1%	48%

This looks at the investment in properties, (new and existing), as a % of the value of properties held.

2. (a) New supply of social housing units delivered

0%	0%
----	----

(b) New supply of non-social housing units delivered

0%	0%
----	----

This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.

3. Gearing

6%	N/A
----	-----

This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

4. Interest cover including capital repairs

4%	N/A
----	-----

This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation.

5. Headline Social Housing cost per unit

£4,328	£99,928
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This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing.

Comment – This measure includes the costs of our Renovations Project.

6. Operating Margin: for Social Housing lettings

29%	48%
-2%	75%

Overall

This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business.

Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.

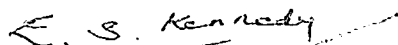
7. Return on capital employed

0%	12%
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This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

Comment – The explanation for this improvement is the same as for Metric 6.

This report was approved by the Trustees on 9th October 2025 and signed on its behalf by:



Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY (Charity No. 214672)

15 MONTHS ENDED 31 MARCH 2025

Independent Examiner's Report to the trustees of Hibbert Almshouse Charity

I report on the accounts of the charity for the period 01 January 2024 to 31 March 2025 which are set out on pages 7 to 17.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. 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 next statement.

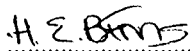
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....

Helen Binns FCA
One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL
Date 19/12/2025

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE 15 MONTHS TO 31 MARCH 2025

Note	2025		Year to 31.12.2023				
	Unrestricted funds	Restricted funds	Endowment Fund	Unrestricted funds	Restricted funds	Endowment Fund	Total
	£	£	£	£	£	£	£
Income and endowments from:							
Donations and grants	-	2,500	-	-	168,444	-	168,444
Charitable activities	86,506	-	-	60,471	-	-	60,471
Investments - Dividends	2,928	-	915	822	-	678	1,500
Bank interest	1,913	-	-	-	2,939	-	2,939
Other	545	-	-	801	-	-	801
Total income and endowments	91,892	2,500	915	62,094	171,383	678	234,155
Expenditure on:							
Charitable activities	94,133	-	-	48,250	-	-	48,250
Governance	3,396	-	-	2,042	-	-	2,042
Fund raising	--	-	-	-	14,880	-	14,880
Total expenditure	97,529	-	-	50,292	14,880	-	65,172
Net (deficit)/surplus	(5,637)	2,500	915	11,802	156,503	678	168,983
Investments:							
Net gains/(losses)	2,038	-	747	436	-	360	796
Net movement in funds	(3,599)	2,500	1,662	12,238	156,503	1,038	169,779
Reconciliation of funds:							
Total funds brought forward	84,886	1,397,960	17,766	72,648	1,241,457	16,728	1,330,833
Transfers	(5,217)	5,217	-	-	-	-	-
Amortisation of Freehold	-	(48,638)	-	-	-	-	-
Total funds carried forward	14/15 76,070	1,357,039	19,428	84,886	1,397,960	17,766	1,500,612

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 9th October 2025 and signed on their behalf, by:

E. S. Kennedy
Euan Kennedy FCA – Chair

J. J. Gough
Canon Jonathan Boardman – Trustee

HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2023 £
Fixed assets			
Housing properties	9	1,507,762	1,571,163
Tangible fixed assets	9	1,907	1,535
Investments	10	80,784	39,286
Total fixed assets		1,590,453	1,611,984
Current assets			
Debtors and prepayments	11	24,045	91,407
Bank balances	12	50,567	40,365
Total current assets		74,612	131,772
Liabilities			
Creditors: Amounts falling due within one year	13	(67,271)	(243,144)
Net current (liabilities) / assets		7,341	(111,372)
Creditors: Amount falling due after one year	13	(145,257)	--
Total assets less liabilities		1,452,537	1,500,612
 The funds of the charity			
Endowment Fund	14a	19,428	17,766
Restricted Funds	14b	1,357,039	1,397,960
Unrestricted Funds	15	76,070	84,886
Total charity funds	14	1,452,537	1,500,612

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 9th October 2025 and signed on their behalf, by:


Euan Kennedy FCA – Chairman


Canon Jonathan Boardman

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended on 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DZ.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably, and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

Public Grants

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

Similarly for the 2022-24 repairs and improvements a grant was received from the Greater London Authority of £400,000 for improving "Equal Access". This grant has been credited to "Income". As for the earlier grant, in like circumstances, this grant could become repayable.

Capitalisation of Expenditure

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

HIBBERT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

This Reserve represents annual amounts set aside to meet maintenance costs that occur at regular intervals such as internal or external redecoration and refurbishing kitchens.

Extraordinary repairs reserve

This Reserve represents annual amounts set aside for major repairs such as roof or window repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost, and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' REMUNERATION

None of the Trustees received any emoluments in the year in respect of their duties. Trustees' expenses for the fifteen months were £0 (2023 £0).

	2025	2023
	£	£
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	1,913	2,939
Investments income	3,843	1,500
	5,756	4,439
4. REFURBISHMENT COSTS		
Extraordinary Repairs		
Renovations – No 717	-	6,228
No 715	-	3,281
No 719 – House interior	3,947	-
No 725 – Kitchen	6,683	-
No 727 - House interior	13,669	-
Redecorating and repairing rear doors and windows	4,850	-
Front railings - Repainting	1,180	-
New gates for rear courtyards	1,941	-
Sundry	200	-
	32,470	9,509
5. SURPLUS FOR THE YEAR		
The surplus is stated after charging:		
Independent Examiner's Fee (excluding VAT)	1,735	1,197
VAT	346	239
	2,081	1,436

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains to the extent that it applies to its charitable activities.

7. UNITS UNDER MANAGEMENT AT PERIOD END

	2025	2023
Almshouses	8	8

8. EMPLOYEES INFORMATION

	2025	2023
The average weekly number of persons employed during the year was (full time equivalent)	Nil	Nil

9 (a). FIXED ASSETS - FREEHOLD PROPERTY

	2025			2023
	Repairs £	Improvements £	Total £	£
Renovations Project Expenditure Capitalised:				
At 01.01.2024			1,571,163	811,529
Additions			(14,763)	759,634
At 31.3.25	1,125,784	430,616	1,556,400	1,571,163
Amortisation				
	35,181	13,457	48,638	-
	1,090,603	417,159	1,507,762	1,571,163

The value placed upon the site and the almshouses is the historic cost, which is deemed to be £Nil.

9 (b). FIXED ASSETS - EQUIPMENT

	2025 £	2023 £
Cost		
At 1 January 2024	5,130	4,730
Additions	1,415	400
Disposals	(638)	-
At 31 March 2025	5,907	5,130
Depreciation		
At 1 January 2024	3,595	3,075
Charge for the period	621	520
Disposals	(216)	-
At 31 March 2025	4,000	3,595
Net Book Value		
At 31 March 2025	1,907	1,535

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

10. INVESTMENTS

The investments were held in M&G Charity Multi-Asset Accumulation Fund, and the holdings are stated at the market value as at 31st March 2025.

	2025	2023
	£	£
At 1 January 2024 350 shares	39,286	36,990
Additions: Dividends received	3,841	1,500
Purchase of 394 shares	45,188	-
Sale of 85 shares	(9,992)	-
Net change in value of investments during the period	2,461	796
At 31 March 2025	80,784	39,286
Held at 31 March 2025 for:		
Cyclical, and Extraordinary Maintenance Reserves - 189 shares	23,129	21,520
General Reserves - 312 shares	38,227	-
Endowment Reserve		-
158 Accumulation shares	19,428	17,766
	80,784	39,286
Surplus -- Change in value	2,461	796
On investments sold	324	-
	2,785	796

11. DEBTORS AND PREPAYMENTS

Expense prepayments	3,247	1,639
Funds held by: London Block Management Ltd	14,690	10,330
Maintenance Contributions due	4,291	13,877
Provision for Bad Debts	-	(7,123)
Grants' receivable: Greater London Authority	-	40,000
Garfield Weston Foundation	-	25,000
Other debtors	1,817	7,684
	24,045	91,407

12. BANK BALANCES

Current account	3,225	1,104
Deposit account	47,342	39,209
Cash in hand	-	52
	50,567	40,365

13. CREDITORS AND ACCRUALS

Amounts falling due within one year		
Expense accruals	15,129	10,845
Renovation expenditure accruals	49,488	230,787
Maintenance Contributions in advance	56	1,512
Charity Bank Loan	2,598	-
	67,271	243,144

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

	2025	2023
	£	£
13. CREDITORS AND ACCRUALS (Cont'd)		
Amounts falling due in more than one year		
Charity bank Loan	147,855	-
Less: Repayable within one year	(2,598)	-
	<u>145,257</u>	<u>-</u>
The loan is repayable over 25 years with interest at 2 ½% over The Bank of England Base Rate.		
14. RESTRICTED FUNDS		
	2025	2023
	£	£
14a. ENDOWMENT FUND		
At 1 January 2024	17,766	16,728
Dividends received re-invested	914	678
Increase / (Decrease) in the value of investments	748	360
At 31 March 2025	<u>19,428</u>	<u>17,766</u>
14b. OTHER RESTRICTED FUND		
RENOVATIONS FUND		
A 1 January 2024	1,386,957	1,230,454
Donations received	2,500	168,203
Tax recoverable	-	241
Bank interest	-	2,939
Amortisation of Freehold Property	(48,638)	-
Transfer from General Reserves - Shortfall in this account	5,217	-
Loss on disposal of shares donated	-	(14,880)
At 31 March 2025	<u>1,346,036</u>	<u>1,386,957</u>
GARDEN FUND		
At 31 March 2025 and 31 December 2023	<u>11,003</u>	<u>11,003</u>
TOTAL - 14b	<u>1,357,039</u>	<u>1,397,960</u>
15. UNRESTRICTED FUNDS		
15a. GENERAL FUND		
At 1 January 2024	47,784	39,879
Total Surplus for year	24,855	21,825
Dividend income	1,519	-
Surplus on valuation of investments	919	-
Less: Transfers to Other Unrestricted Reserves - Future repairs	(18,778)	(13,920)
Transfer to Renovations Reserve	(5,217)	-
At 31 March 2025	<u>51,082</u>	<u>47,784</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

15b. EXTRAORDINARY REPAIRS FUND

At 1 January 2024	13,253	7,504
Transfer from General Reserves -- Future repairs	6,908	5,120
Dividends re-invested	645	411
Less transfer to General Reserves -- Major expenses (Note 4)	(3,121)	-
(Decrease)/increase in the value of investments and loss on sale	516	218
At 31 March 2025	18,201	13,253

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs.

15c. CYCLICAL MAINTENANCE FUND

	2025	2023
	£	£
At 1 January 2024	18,061	18,141
Transfer from General Reserves -- Future repairs	11,870	8,800
Dividends received re-invested	764	411
Less transfer to General Reserves -- Cyclical expenses (Note 4)	(29,349)	(9,509)
(Decrease)/Increase in the value of investments and loss on sale	603	218
At 31 March 2025	1,949	18,061

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals

15d. CHARITABLE FUND

	2025	2023
	£	£
At 1 January 2024	5,788	7,124
Transfer to General Reserves -- Expenses -- Note 29	(950)	(1,336)
At 31 March 2025	4,838	5,788
TOTAL OF UNRESTRICTED RESERVES	76,070	84,886

16. OPERATING LEASES – There were no operating leases entered into during the year (2023 – None).

17. CAPITAL COMMITMENTS

At the period end, following the death of two residents, two properties were being renovated. The costs incurred after the period end in completing this work were £11,747 for No 719 and £12,145 for No 727.

18. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2025. (2023 Nil)

19. RELATED PARTIES

Donations were received from trustees in 2024/25 of £850 (2023 £185,528) including Income Tax recoverable.

There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

	Notes	2025	2023
		£	£
INCOME			
Licence Fees: Weekly Maintenance Contributions		79,103	55,551
Heating		14,407	7,162
Water		2,890	2,273
Less: Voids		(4,694)	(4,515)
Rebates		(1,200)	-
		86,506	60,471
Investment income		3,843	1,500
Donations		2,500	168,444
Bank interest		1,913	2,939
Other income		545	801
TURNOVER		95,307	234,155
 EXPENDITURE			
Gas		14,004	8,340
Electricity		3,224	1,900
Water rates		3,098	2,176
Gardening – labour		4,562	1,930
Gardening - materials		2,496	2,659
TV licence		17	-
		27,401	17,005
Management			
Caretaking and Handyman		3,558	3,296
Insurance		3,680	2,655
Sundry expenses		1,042	1,086
Managing agent		6,000	4,800
		14,280	11,837
Governance			
Independent Examiner	5	2,081	1,436
Subscriptions		1,058	496
Website and video meeting costs		257	110
		3,396	2,042
Maintenance and Replacements			
Premises repairs and maintenance		2,840	(130)
Renovations		32,470	9,509
Health and safety checks		828	1,050
Depreciation & loss on disposal - Equipment		643	520
		36,781	10,949
Total residents' expenditure		81,858	32,324
Provision for bad debts		3,582	7,123
Interest on Charity Bank Loan		11,139	-
Fundraising - Loss on sale of donated investment		-	14,880
Charitable Reserve Expenses - Christmas gifts to residents		540	600
Garden Party		410	736
		15,671	32,848
OPERATING COSTS		97,529	65,172
 (DEFICIT)/SURPLUS—See Statement of Financial Activities Page 7		(2,222)	168,983

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 15 MONTHS ENDED 31 MARCH 2025

21. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 MARCH 2025

	2025			2023		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Assets						
Tangible fixed Assets:						
Freehold property		1,507,762	1,507,762	-	1,571,163	1,571,163
Equipment	1,907	-	1,907	1,535	-	1,535
Fixed assets investments	61,356	19,428	80,784	21,520	17,766	39,286
Debtors	24,045	-	24,045	33,530	65,000	98,530
Cash	50,567	-	50,567	47,781	(7,416)	40,365
Liabilities:						
Creditors	(15,186)	(49,487)	(64,673)	(12,357)	(230,787)	(243,144)
Loan	-	(147,855)	(147,855)	-	-	-
	<u>122,689</u>	<u>1,329,848</u>	<u>1,452,537</u>	<u>92,009</u>	<u>1,415,726</u>	<u>1,507,735</u>

22. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2025 £	2023 £
Financial Assets		
Measured at cost:		
Cash	50,567	40,365
Measured at amortised cost:		
Funds held by London Block Management Ltd	14,690	10,330
Maintenance Contributions due	4,291	13,877
Other debtors	5,064	72,684
Measured at fair value:		
Investments	80,784	39,286
Total Financial Assets	<u>155,396</u>	<u>176,542</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	64,617	241,632
Maintenance Contributions in advance	56	1,512
Total Financial Liabilities	<u>64,673</u>	<u>243,144</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments.

The terms “fair value” and “amortised cost” are defined in FRS102. Fair value is equivalent to “market value”. The definition of “amortised cost” is more complex, but in this case, results in the same figures as appear in the Balance Sheet.

HIBBERT ALMSHOUSE CHARITY

England & Wales - Charity number 214672

Accounts

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 – 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 16 and 18
Income and Expenditure Account	17

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Quantity Surveyor

Mr Will Clark FRICS
MEA Clark Limited
The New Workshops
Beehive Yard
Bath BA1 5BT

Agent for Grant from Greater

London Authority
Almshouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

Reporting Accountant

Helen Binns
Beever and Struthers
One Express
1 George Leigh Street
Manchester M4 5DL

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Contractor

DBR (London) Ltd
83 Victoria Street
London SW1H 0HW

Contact Details

St Paul's Church
Rectory Grove
Clapham
London SW4 0DZ

E-mail: info@hibbertalms.org.uk

Website: www.hibbertalms.org.uk

Telephone no.: 020 7622 4469

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEE

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

On 24th May 2022 the individual trustees were replaced Hibbert Almshouse Trustee Limited as sole trustee. The trustees of this company and their terms of office are:

	Appointed	Due to Retire	Office	Meetings Attended
Anthea Bishop – (Mrs)	24.5.2022	8.2.2029		10
Rev'd Canon Jonathan Boardman	24.5.2022		Ex Officio member	6
Peter Cobley	24.5.2022	30.1.28		0
Roger Hird	24.5.2022	8.2.2029	Deputy Chair	8
Euan Kennedy – FCA	24.5.2022	25.1.26	Chair	10
Richard Long	24.5.2022	31.1.2027		7
Gillian White (Mrs)	25.5.2023	25.5.2028		0

Principal Activities

Meetings – The Company held four Quarterly Meetings and six Special Meetings during the year. We also have a Building Group, and a Fundraising Group. Both are answerable to the Corporate Trustee.

Finances – . Setting aside items relating to the renovations in our Note 21 our income from residents increased from £55,901 in 2022 to £60,471, and our expenditure fell from £44,143 to £32,324 so increasing our annual surplus from £12,732 to £28,948. This surplus was affected by two special factors, firstly a loss of income of £4,515 arising from two houses becoming vacant in 2022 and needing redecoration before reletting, and an almost complete lack of repairs cost, £10,836 in £2022 but £(130) in 2023.

Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's Rent Restructuring Policy. The increase as from 1st April 2023 was 7.0%, (2022 3.1%).

Renovations Project – This project was virtually completed by 31st December and so there are included in these Accounts all the costs that have yet to be paid, including an accrual of £230,787. We have an agreed loan facility with Charity Bank Ltd for up to £230,000 and in March 2024 drew down £150,000.

Residents' Meeting – The annual meeting with residents took place on 3rd July, with six residents and three Trustees present, and our Caretaker, Adrian Winch and new Gardener, Simon Milner.

A Trustee visited each resident on their birthday, giving a card and present, and we gifted each one £75 at Christmas.

Trustees

We welcome Gillian White as a new trustee of the Limited Company. She has wide experience of administrative matters, as Personal Assistant to the Rector of Holy Trinity Church for many years, as a Governor of Macaulay Primary School, and currently as Secretary of The Clapham Society. We consider ourselves fortunate to have her as a trustee. Peter Cobley suffered from a bad fall following our meeting on 17th September 2022, and has not been well enough to attend at our meetings. However, we are pleased to report that he felt able to attend at our meeting held on 15th April 2024.

At the same time with two of our trustees aged over 80 and one approaching this milestone, we are aware that we need to recruit younger members if the charity is to continue in its present form, which is what we think is best for our residents.

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £30,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 16a).

Policies

At our meeting held on 22nd October we adopted the following policies in the form set out in the Almshouse Association Manual: Anti-social behaviour, Financial controls, Risk Management, Investment, Reserves, Trustees – Conflicts of interest and Expenses and Payments. These policies will be reviewed as recommended.

HIBBERT ALMSHOUSE CHARITY
YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community. .

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 “Metrics”, and these are set out below.

	2023	2022
1. Reinvestment in development and capital works	48%	88%

This looks at the investment in property, (new and existing), as a % of the value of properties held.

2. (a) New supply of social housing units delivered	0%	0%
(b) New supply of non-social housing units delivered	0%	0%

This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.

3. Gearing	N/A	N/A
-------------------	-----	-----

This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *Comment – As the charity has no borrowings this metric is not applicable.*

4. Interest cover including capital repairs	N/A	N/A
--	-----	-----

This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation. *Comment – As the charity has no borrowings this metric is not applicable.*

5. Headline Social Housing cost per unit	£99,928	£94,516
---	---------	---------

This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing.

Comment – This measure includes the costs of our Renovations Project.

6. Operating Margin: for Social Housing lettings	48%	23%
Overall	75%	88%

This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business.

Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.

7. Return on capital employed	12%	69%
--------------------------------------	-----	-----

This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

Comment – The explanation for this improvement is the same as for Metric 6.

This report was approved by the Trustees on 27th September 2024 and signed on its behalf by:


 Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF HIBBERT ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2023 set out on pages 7 to 18

Respective Responsibilities of the Trustees and Reporting Accountants

The Trustees 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 year ended 31 December 2023 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 the year ended 31 December 2023 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;

H. E. Binns

*Helen Binns ACA
Reporting Accountant
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester M4 5DL*

Date: 00/10/24

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2023

	Note	2023				2022			
		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		funds	funds	Fund	£	funds	funds	Fund	£
		£	£	£	£	£	£	£	
Income and endowments from:									
Donations and grants	21	-	168,444	-	168,444	-	470,058	-	470,058
Charitable activities	21	60,471	-	-	60,471	55,901	-	-	55,901
Investments - Dividends	3	822	-	678	1,500	8,150	-	617	8,767
Bank interest	3	-	2,939	-	2,939	974	-	-	974
Other	21	801	-	-	801	-	-	-	-
Total income and endowments		62,094	171,383	678	234,155	65,025	470,058	617	535,700
Expenditure on:									
Charitable activities	21	48,250	-	-	48,250	49,391	-	-	49,391
Governance	21	2,042	-	-	2,042	2,554	-	-	2,554
Fund raising		-	14,880	-	14,880	-	10,719	-	10,719
Total expenditure		50,292	14,880	-	65,172	51,945	10,719	0	62,664
Net income		11,802	156,503	678	168,983	13,080	459,339	617	473,036
Investments:									
Net gains/(losses)	10	436	-	360	796	(7,710)	-	(486)	-8,196
Re-allocation of gains/losses		-	-	-	-	(377)	377	-	-
Net movement in funds		12,238	156,503	1,038	169,779	4,993	458,716	131	464,840
Reconciliation of funds:									
Total funds brought forward	14	72,648	1,241,457	16,728	1,330,833	67,655	781,741	16,597	865,993
Total funds carried forward	14	84,886	1,397,960	17,766	1,500,612	72,648	1,241,457	16,728	1,330,833

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 27th September 2024 and signed on their behalf, by:


Euan Kennedy FCA – Chair


Roger Hird – Trustee

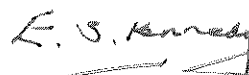
HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

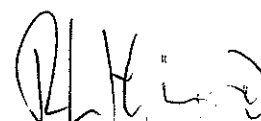
AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	9	1,571,163	811,529
Tangible fixed assets	9	1,535	1,655
Investments	10	39,286	36,990
Total fixed assets		<u>1,611,984</u>	<u>850,174</u>
Current assets			
Debtors and prepayments	11	91,407	454,847
Bank balances	12	40,365	118,402
Total current assets		<u>131,772</u>	<u>573,249</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(243,144)	(92,590)
Net current (liabilities) / assets		<u>(111,372)</u>	<u>480,659</u>
Total assets less current liabilities		<u>1,500,612</u>	<u>1,330,833</u>
The funds of the charity			
Endowment Fund	15a	17,766	16,728
Restricted Funds	15b	1,397,960	1,241,457
Unrestricted Funds	16	84,886	72,648
Total charity funds	14	<u>1,500,612</u>	<u>1,330,833</u>

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 27th September 2024 and signed on their behalf, by:



Euan Kennedy FCA – Chairman



Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended on 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DZ.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

This Reserve represents annual amounts set aside to meet maintenance costs that occur at regular intervals such as internal or external redecoration and refurbishing kitchens.

Extraordinary repairs reserve

This Reserve represents annual amounts set aside for major repairs such as roof or window repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments in the year in respect of their duties. Trustees' expenses for the year were £0 (2022 £0).

	2023	2022
	£	£
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	2,939	974
Investments income	1,500	8,767
	<u>4,439</u>	<u>9,741</u>
4. REFURBISHMENT COSTS		
Extraordinary Repairs		
Redecoration – No 717	6,228	-
No 715	3,281	-
Redecoration – No. 723	-	7,267
	<u>9,509</u>	<u>7,267</u>
5. SURPLUS FOR THE YEAR		
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,197	1,450
VAT	239	290
	<u>1,436</u>	<u>1,740</u>

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains to the extent that it applies to its charitable activities.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. UNITS UNDER MANAGEMENT AT YEAR END

	2023	2022
Almshouses	<u>8</u>	<u>8</u>

8. EMPLOYEES INFORMATION

	2023	2022
The average weekly number of persons employed during the year was (full time equivalent)	Nil	Nil

9 (a). FIXED ASSETS - FREEHOLD PROPERTY

	2023	2022
	£	£
Capitalisation of Renovations Project Expenditure:		
At 01.01.2023	811,529	99,546
Additions	759,634	711,983
At 31.12.23	<u>1,571,163</u>	<u>811,529</u>

The value placed upon the site and the almshouses is the historic cost, which is deemed to be £Nil.

9 (b). FIXED ASSETS - EQUIPMENT

	2023	2022
	£	£
Cost		
At 1 January 2023	4,730	4,775
Additions	400	419
Disposals	-	(464)
At 31 December 2023	<u>5,130</u>	<u>4,730</u>
Depreciation		
At 1 January 2023	3,075	2,648
Charge for the year	520	473
Disposals	-	(46)
At 31 December 2023	<u>3,595</u>	<u>3,075</u>
Net Book Value		
At 31 December 2023	<u>1,535</u>	<u>1,655</u>
At 31 December 2022	<u>1,655</u>	<u>2,127</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS

The investments were held in M&G Charity Multi-Asset Fund, and the holdings are stated at the market value as at 31st December.

	2023	2022
	£	£
At 1 January 2023	36,990	235,791
Additions: Dividends received	1,500	8,767
Sale of shares	-	(206,494)
Net change in value of investments during the year	<u>796</u>	<u>(1,074)</u>
At 31 December 2023	<u>39,286</u>	<u>36,990</u>
Held at 31 December 2023 for:		
Cyclical, and Extraordinary Maintenance Reserves		
2,093 Accumulation shares	21,520	20,262
Endowment Reserve		
158 Accumulation shares	<u>17,766</u>	<u>16,728</u>
	<u>39,286</u>	<u>36,990</u>

11. DEBTORS AND PREPAYMENTS

Expense prepayments	1,639	2,330
Funds held by: London Block Management Ltd	10,330	16,781
Maintenance Contributions due	13,877	3,121
Provision for Bad Debts	(7,123)	-
Grants receivable: Greater London Authority	40,000	400,000
Garfield Weston Foundation	25,000	25,000
Other debtors	<u>7,684</u>	<u>7,615</u>
	<u>91,407</u>	<u>454,847</u>

12. BANK BALANCES

Current account	1,104	76,580
Deposit account	39,209	41,770
Cash in hand	52	52
	<u>40,365</u>	<u>118,402</u>

13. CREDITORS AND ACCRUALS

Amounts falling due within one year

Expense accruals	10,845	10,111
Renovation expenditure accruals	230,787	81,538
Maintenance Contributions in advance	1,512	941
	<u>243,144</u>	<u>92,590</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. RESERVES

SUMMARY OF FUND MOVEMENTS

Funds - 2023

Name	Balances	Income	Expenditure	Net Transfer		Gains and (Losses)	Balances
	1.1.2023						31.12.2023
	£	£	£	£	£	£	£
Endowment	16,728	678	-	678	-	360	17,766
Restricted	1,241,457	171,383	(14,880)	156,503	-	-	1,397,960
Unrestricted:							
General	39,879	61,272	(39,447)	21,825	(13,920)	-	47,784
Extraordinary	7,504	411	-	411	5,120	218	13,253
Cyclical	18,141	411	(9,509)	(9,098)	8,800	218	18,061
Charitable	7,124	-	(1,336)	(1,336)	-	-	5,788
Total	72,648	62,094	(52,292)	11,802	-	436	84,886
Total Funds:	1,330,833	234,155	(65,172)	168,983	-	796	1,500,612

Funds - 2022

Name	Balances	Income	Expenditure	Net Transfer		Gains and (Losses)	Balances
	1.1.2022						31.12.2022
	£	£	£	£	£	£	£
Endowment	16,597	617	-	617	-	(486)	16,728
Restricted	781,741	470,058	(10,719)	459,339	377	-	1,241,457
Unrestricted:							
General	40,000	56,875	(44,143)	12,732	(12,853)	-	39,879
Extraordinary	10,000	3,704	(7,267)	(3,563)	5,477	(4,410)	7,504
Cyclical	10,000	4,446	-	4,446	6,995	(3,300)	18,141
Charitable	7,655	-	(535)	(535)	4	-	7,124
Total	67,655	65,025	(51,945)	13,080	(377)	(7,710)	72,648
Total Funds:	865,993	535,700	(62,664)	473,036	-	(4,196)	1,330,833

15. RESTRICTED RESERVES

	2023	2022
	£	£
15a. ENDOWMENT RESERVE		
At 1 January 2023	16,728	16,597
Dividends received re-invested	678	617
Increase / (Decrease) in the value of National Association of Almshouses	360	(486)
At 31 December 2023	17,766	16,728

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

15b. OTHER RESTRICTED RESERVES

	2023	2022
	£	£
RENOVATIONS RESERVE		
At 1 January 2023	1,230,454	770,738
Donations received	168,203	39,476
Grants receivable: Greater London Authority	-	400,000
Garfield Weston Foundation	-	25,000
Tax recoverable	241	5,582
Bank interest	2,939	-
Executive Fundraiser - Fee	-	(1,724)
Fundraising fee – Garfield Weston Foundation	-	(8,995)
Allocation of dividends and capital losses	-	377
Loss on disposal of shares donated	(14,880)	-
At 31 December 2023	1,386,957	1,230,454

The grant receivable from the Greater London Authority is for improving “Equal Access”, formerly called “Disabled Access”.

	2023	2022
	£	£
GARDEN RESERVE		
At 1 January 2023	11,003	11,003
Donation received	-	-
At 31 December 2023	11,003	11,003

TOTAL - 15b

	1,397,960	1,241,457
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16. UNRESTRICTED RESERVES

	2023	2022
	£	£
16a. GENERAL RESERVES		
At 1 January 2023	39,879	40,000
Total Surplus for year	21,825	12,732
Less transfers to Other Unrestricted Reserves	(13,920)	(12,853)
At 31 December 2023	47,784	39,879

16b. EXTRAORDINARY REPAIRS RESERVE

	20233	2022
	£	£
At 1 January 2023	7,504	10,000
Transfer from income and expenditure account	5,120	4,736
Dividends received re-invested	411	3,704
Less transfer to: 1 Reserves – Extraordinary Repairs (Note 4)	-	(7,267)
(Decrease)/increase in the value of investments and loss on sale	218	(4,410)
Reallocation of dividend income and capital gains	-	741
At 31 December 2023	13,253	7,504

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16c. CYCLICAL MAINTENANCE RESERVE	2023	2022
	£	£
At 1 January 2023	18,141	10,000
Transfer from income and expenditure account	8,800	8,136
Dividends received re-invested	411	4,446
Redecoration works - Note 4	(9,509)	
(Decrease)/Increase in the value of investments and loss on sale	218	(3,300)
Reallocation of dividend income and capital gains	-	(1,141)
At 31 December 2023	<u>18,061</u>	<u>18,141</u>

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals

16d. CHARITABLE RESERVE	2023	2022
	£	£
At 1 January 2023	7,124	7,655
Transfer to General Reserves – Expenses – Note 29	(1,336)	(535)
Allocation of dividend income capital loss/surplus	-	4
At 31 December 2023	<u>5,788</u>	<u>7,124</u>

17. OPERATING LEASES – There were no operating leases entered into during the year (2022– None).

18. CAPITAL COMMITMENTS

Renovations Project – The project was substantially complete as at 31st December 2023, and so all the costs relating to the project have been included in these Accounts including an accrual for costs not yet paid of £230,787. In order to finance these costs a loan facility of £230,000 has been arranged with Charity Bank. On 13th March 2024 £150,000 of this facility was drawn down. Interest is payable at 2.5 % above the Bank of England Base Rate which is currently 5.25% p.a. plus 2.5% = 7.75%.

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2023. (2022 £3,374)

20. RELATED PARTIES

Donations were received from trustees in 2023 £185,528 (2022 £2,594) including Income Tax recoverable.

There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

21. INCOME AND EXPENDITURE ACCOUNT

	Notes	2023	2022
		£	£
INCOME			
Maintenance contributions		64,986	59,016
Less: Voids		(4,515)	(3,115)
		<u>60,471</u>	<u>55,901</u>
Investment income		1,500	8,767
Donations		168,444	45,058
Grants		-	425,000
Bank interest		2,939	974
Other income		801	-
TURNOVER		<u>234,155</u>	<u>535,700</u>
EXPENDITURE			
Services			
Gas		8,340	5,023
Electricity		1,900	1,620
Water rates		2,176	1,988
Gardening – labour		1,930	3,919
Gardening - materials		2,659	(108)
TV licence		-	(10)
		<u>17,005</u>	<u>12,432</u>
Management			
Caretaking		3,296	3,613
Insurance		2,655	2,172
Sundry expenses		1,086	317
Managing agent		4,800	4,800
		<u>11,837</u>	<u>10,902</u>
Governance			
Reporting accountants	5	1,436	1,740
Subscriptions		496	487
Website and vide meeting ocosts		110	327
		<u>2,042</u>	<u>2,554</u>
Maintenance and Replacements			
Boiler servicing and gas safety checks		-	-
Premises repairs and maintenance		(130)	10,836
Window cleaning and pest control		-	234
Health and safety checks		1,050	861
Professional fees		-	5,433
Depreciation & loss on disposal - Equipment		520	891
		<u>1,440</u>	<u>18,255</u>
Total residents' expenditure		<u>32,324</u>	<u>44,143</u>
Refurbishment cost		9,509	7,267
Provision for bad debts		7,123	-
Fundraising – Fee of executive fundraiser		-	1,724
Fee – Garfield Weston grant		-	8,995
Loss on sale of donated investment		14,880	-
Charitable Reserve Expenses - Christmas gifts to residents		600	375
Celebration/Garden Party		736	160
		<u>32,848</u>	<u>18,521</u>
OPERATING COSTS		<u>65,172</u>	<u>62,664</u>
SURPLUS – See Statement of Financial Activities – Page 7		<u>168,983</u>	<u>473,036</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

22. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 DECEMBER

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Assets						
Tangible fixed Assets:						
Freehold property		1,571,163	1,571,163	-	811,529	811,529
Equipment	1,535		1,535	1,655	-	1,655
Fixed assets investments	21,520	17,766	39,286	20,262	16,728	36,990
Debtors	33,530	65,000	98,530	29,847	425,000	454,847
Cash	47,781	(7,416)	40,365	32,452	85,950	118,402
Liabilities:						
Creditors	(12,357)	(230,787)	(243,144)	(11,568)	(81,022)	(92,590)
	<u>92,009</u>	<u>1,415,726</u>	<u>1,507,735</u>	<u>72,648</u>	<u>1,258,185</u>	<u>1,330,833</u>

23. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2023	2022
	£	£
Financial Assets		
Measured at cost:		
Cash	40,365	118,402
Measured at amortised cost:		
Funds held by London Block Management Ltd	10,330	16,781
Maintenance Contributions due	13,877	3,121
Other debtors	72,684	432,615
Measured at fair value:		
Investments	39,286	36,990
Total Financial Assets	<u>176,542</u>	<u>607,909</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	241,632	91,649
Maintenance Contributions in advance	1,512	941
Total Financial Liabilities	<u>243,144</u>	<u>92,590</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments.

The terms "fair value" and "amortised cost", are defined in FRS102. Fair value is equivalent to "market value". The definition of "amortised cost" is more complex, but in this case, results in the same figures as appear in the Balance Sheet.

HIBBERT ALMSHOUSE CHARITY

England & Wales - Charity number 214672

Accounts

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2022

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 – 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 17 and 19
Income and Expenditure Account	18

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Reporting Accountant

Helen Binns
Beever and Struthers
One Express
1 George Leigh Street
Manchester M4 5DL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Quantity Surveyor

Mr Will Clark FRICS
Mea Clark Limited
The New Workshops
Beehive Yard
Bath BA1 5BT

Contact Details

St Paul's Church
Rectory Grove
Clapham
London SW4 0DZ

Agent for Grant from Greater London

Authority

Almshouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

E-mail: info@hibbertalms.org.uk
Website: www.hibbertalms.org.uk

Telephone no.: 020 7622 4469

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEE

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

Anthea Bishop – (Mrs)	2019 – 24.5.2022	Appointed 23.1.2019
Rev'd Canon Jonathan Boardman	2018 – 24.5.2022	Ex Officio member
Peter Cobley	2018 - 24.5.2022	
Roger Hird	2019 – 24.5.2022	Deputy Chairman
Euan Kennedy – FCA	2021 – 24.5.2022	Chairman
Hibbert Almshouse Trustee Limited	From 24.5.2022	

On 24th May 2022 the trustees were replaced by the Limited Company, of which all but Richard Long had been appointed trustees on 2nd February 2022, and he was appointed a trustee on 7th June 2022.

Principal Activities

Meetings – The Charity held two Ordinary Meetings and four Special Meetings before the appointment of the Corporate Trustee on 24th May, and ten further meetings of the company were held after that date. We also have a Building Group, and set up a Fundraising Group, and a Professionals Group. All are answerable to the main committee, now the Corporate Trustee.

Finances – We were sorry to lose Mrs Ursula Standring, who died in October, and who had been with us since 2001. We also lost, in the same month Ms Sonia McDonald, who did suffer from unfortunate incidents during our renovations, but this helped her to quickly find alternative Public Housing accommodation. Our investments were mostly sold giving rise to losses of £8,196 (2021 Surplus £20,568). Our surplus, excluding donations and before charging these losses and before a transfer to long term reserves was £12,732, (2021 £17,123). The donations and grants totalled £470,058, (2021 £305,363), including tax recoverable, towards our renovations project. Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's rent restructuring policy. 1st April 2022 3.1%, (2021 2.9%).

Renovations Project – This project has proceeded well, though the original completion date has been extended from 2nd May this year and is now likely to be nearer to the end of November. There have been cost savings but also cost increases with the most recent figure provided by Mea Clark Ltd in May 2023 showing a net increase of £216,000 over and above the original building cost £916,000. We are fortunate to have a donor who is willing to underwrite any shortfall in our fundraising.

Residents' Meeting – The annual meeting with residents took place on 25th August, with four residents and four Trustees present, and our Caretaker, Adrian Winch. A Trustee visited each resident on their birthday, giving a card and present, and we gifted each one £75 at Christmas.

Trustees

Following concerns from our present trustees over the possible liabilities that we were undertaking, our solicitors, Russell-Cooke advised that we alter our structure by introducing a limited company as the Corporate Trustee of the charity. We have accepted this recommendation and a company, named Hibbert Almshouse Trustee Limited was formed and duly became the sole trustee of the charity on 24th May, as shown above, with the then trustees all resigning, and becoming trustees of the limited company.

HIBBERT ALMSHOUSE CHARITY
YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £30,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 16a).

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2022

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community. .

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 “Metrics”, and these are set out below.

	2022	2021
1. Reinvestment in development and capital works	88%	50%
This looks at the investment in property, (new and existing), as a % of the value of properties held.		
2. (a) New supply of social housing units delivered	0%	0%
(b) New supply of non-social housing units delivered	0%	0%
This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.		
3. Gearing	N/A	N/A
This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
4. Interest cover including capital repairs	N/A	N/A
This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
5. Headline Social Housing cost per unit	£94,516	£10,865
This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing. <i>Comment – This measure includes the costs of our Renovations Project.</i>		
6. Operating Margin: for Social Housing lettings	23%	41%
Overall	86%	82%
This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business.		

Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.

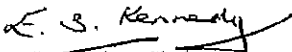
7. Return on capital employed	36%	47%
--------------------------------------	-----	-----

This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

Comment – The explanation for this improvement is the same as for Metric 6.

The 2020 comparative percentages for “Overall” in Note 6 and in Note 7 have been restated. See Note 9 a.

This report was approved by the Trustees on 28th October 2023 and signed on its behalf by:


Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2022

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF HIBBERT ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2022 set out on pages 7 to 19

Respective Responsibilities of the Trustees and Reporting Accountants

The Trustees 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 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 the 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;

H. E. Binns

*Helen Binns FCA
Reporting Accountant
Beever and Struthers
Chartered Accountants*

*One Express
1 George Leigh Street
Manchester M4 5DL*

Date: 28/10/2023

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2022

	Note	2022			2021			Total
		Unrestricted funds	Restricted funds	Endowment Fund	Unrestricted funds	Restricted funds	Endowment Fund	
		£	£	£	£	£	£	
Income and endowments from:								
Donations and grants	20	-	470,058		-	305,363	305,363	
Charitable activities	20	55,901			57,286	-	57,286	
Investments	3	8,150		617	6,377	-	6,860	
Other	20	974		974	29	-	29	
Total income and endowments		65,025	470,058	617	63,692	305,363	369,538	
Expenditure on:								
Charitable activities	20	49,391			38,316	-	38,316	
Governance	20	2,554			2,651	-	2,651	
Fund raising			10,719			2,587	2,587	
Total expenditure		51,945	10,719	0	40,967	2,587	43,554	
Net income/(expenditure)		13,080	459,339	617	22,725	302,776	325,984	
Investments:								
Net gains/(losses)		-7,710		-486	19,119	-	1,449	
Re-allocation of gains/losses		-377	377				20,568	
Net movement in funds		4,993	458,716	131	41,844	302,776	346,552	
Reconciliation of funds:								
Total funds brought forward	14	67,655	781,741	16,597	277,376	227,400	519,441	
Transfers					-251,565	251,565	-	
Total funds carried forward	14	72,648	1,241,457	16,728	67,655	781,741	865,993	

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 19 form an integral part of these financial statements.

The financial statements set out on pages 7 to 19 were approved by the Trustees and authorised for issue on 25.10.23 and signed on their behalf, by:

E. S. Kennedy

Roger Hird - Trustee

[Signature]

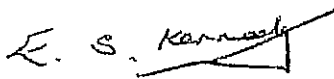
HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets			
Housing properties	9	811,529	99,546
Tangible fixed assets	9	1,655	2,127
Investments	10	36,990	235,791
Total fixed assets		850,174	337,464
Current assets			
Debtors and prepayments	11	454,847	28,995
Bank balances	12	118,402	513,781
Total current assets		573,249	542,776
Liabilities			
Creditors: Amounts falling due within one year	13	(92,590)	(14,247)
Net current assets		480,659	528,529
Total assets less current liabilities		1,330,833	865,993
The funds of the charity			
Endowment Fund	15a	16,728	16,597
Restricted Funds	15b	1,241,457	781,741
Unrestricted Funds	16	72,648	67,655
Total charity funds	14	1,330,833	865,993

The financial statements set out on pages 7 to 19 were approved by the Trustees and authorised for issue on 28th October 2023 and signed on their behalf, by:


Euan Kennedy FCA – Chairman


Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended on 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DZ.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity changed the basis of its Accounts from U.K. Generally Agreed Accounting Practice to FRS 102 as from 1st January 2014, and adopted the revised FRS102 and the revised Charities SORP 2019 from 1st January 2019. There has been no effect of Reserves from adopting this new SORP.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

A Renovations Project is due to start in May 2022, and it is proposed to capitalise the costs of this project, and to write them off over a period of 40 years.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

The Charity does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Charity does designate a part of its reserves for future repairs and maintenance.

Extraordinary repairs reserve

This reserve represents an amount set aside for major repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments in the year in respect of their duties. Trustees expenses for the year were £0. (2021 £0).

	2022	2021
	£	£
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	974	28
Investments income	8,767	6,860
	<u>9,741</u>	<u>6,888</u>
4. REFURBISHMENT COSTS		
Extraordinary Repairs		
Redecoration – No. 723	<u>7,267</u>	-
5. SURPLUS FOR THE YEAR		
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,450	1,380
VAT	290	276
	<u>1,740</u>	<u>1,656</u>

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

7.	UNITS UNDER MANAGEMENT AT YEAR END	2022	2021
	Almshouses	<u>8</u>	<u>8</u>
8.	EMPLOYEES INFORMATION	2022	2021
	The average weekly number of persons employed during the year was (full time equivalent)	Nil	Nil
9 (a).	FIXED ASSETS - FREEHOLD PROPERTY	2022	2021
		£	£
	Capitalisation of Renovations Project Expenditure:		
	At 01.01.2022	99,546	50,158
	Additions	711,983	49,388
	At 31.12.22	<u>811,529</u>	<u>99,546</u>
	The value placed upon the site and the almshouses is the historic cost, which is deemed to be £Nil.		
9 (b).	FIXED ASSETS - EQUIPMENT	2022	2021
		£	£
	Cost		
	At 01.01.2022	4,775	4,311
	Additions	419	464
	Disposals	-464	-
	At 31.12.2022	<u>4,730</u>	<u>4,775</u>
	Depreciation		
	At 01.01.2022	2,648	2,170
	Charge for the year	473	478
	Disposals	-46	-
	At 31.12.2022	<u>3,075</u>	<u>2,648</u>
	Net Book Value		
	At 31.12.2022	<u>1,655</u>	<u>2,127</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

10. INVESTMENTS

The investments were held in M&G Charity Multi-Asset Fund, and the holdings are stated at the market value as at 31st December.

	2022	2021
	£	£
At 1 January 2022	235,791	208,363
Additions: Dividends received	8,767	6,860
Sale of shares	(206,494)	
Net change in value of investments during the year	(1,074)	20,568
At 31 December 2022	36,990	235,791
Held at 31 December 2022 for:		
Cyclical, and Extraordinary Maintenance and General Reserves 2,093 Accumulation shares	20,262	219,194
Endowment Reserve 158 Accumulation shares	16,728	16,597
	36,990	235,791
 11. DEBTORS AND PREPAYMENTS		
Expense prepayments	2,330	943
Funds held by: London Block Management Ltd	16,781	15,693
Maintenance Contributions due	3,121	2,748
Grants receivable: Greater London Authority	400,00	-
Garfield Weston Foundation	25,000	-
Other debtors	7,615	9,611
	454,847	28,995
 12. BANK BALANCES		
Current account	76,580	897
Deposit account	41,770	512,832
Cash in hand	52	52
	118,402	513,871
 13. CREDITORS AND ACCRUALS		
Amounts falling due within one year		
Expense accruals	941	12,077
Maintenance Contributions in advance	91,649	2,170
	92,590	14,247

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

14. RESERVES

SUMMARY OF FUND MOVEMENTS

Funds - 2022							
Name	Balances 1.1.2022	Income	Expenditure	Net	Transfer	Gains and (Losses)	Balances
		£	£	£	£	£	£
Endowment	16,597	617	-	617		(486)	16,728
Restricted	781,741	470,058	(10,719)	459,339	377		1,241,457
Unrestricted:							
General	40,000	56,875	(44,143)	12,732	(12,872)		39,879
Extraordinary	10,000	3,704	(7,267)	(3,563)	741	(4,410)	7,504
Cyclical	10,000	4,446	-	4,446	8,136	(3,300)	18,141
Charitable	7,655	-	(535)	(535)	4		7,124
Total	67,655	65,025	(51,945)	13,080	(377)	(7,710)	72,648
Total Funds:	865,993	535,700	(62,664)	473,036	-	(4,196)	1,330,833

Funds - 2021							
Name	Balances 1.1.2021	Income	Expenditure	Net	Transfer	Gains and (Losses)	Balances
		£	£	£	£	£	£
Endowment	14,665	483	-	483		1,449	16,597
Restricted	227,400	305,363	(2,587)	302,776	251,565	-	781,741
Unrestricted:							
General	72,302	57,315	(40,192)	17,123	(12,400)	-	40,000
Extraordinary	81,131	2,898	-	2,898	4,560	8,684	10,000
Cyclical	115,513	3,479	-	3,479	7,840	10,435	10,000
Charitable	8,430		(775)	(775)	-	-	7,655
Total	277,376	63,692	(40,967)	22,765	(251,565)	19,119	67,655
Total Funds:	519,441	369,538	(43,554)	326,984	-	20,568	865,993

15. RESTRICTED RESERVES

	2022	2021
	£	£
15a. ENDOWMENT RESERVE		
At 1 January 2022	16,597	14,665
(Decrease)/Increase in the value of National Association of Almshouses	617	1,449
Dividends received re-invested	(486)	483
At 31 December 2022	<u>16,728</u>	<u>16,597</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
15b. OTHER RESTRICTED RESERVES		
RENOVATIONS RESERVE		
At 1 January 2022	770,738	216,397
Donations received	39,476	305,135
Grants receivable: Greater London Authority	400,000	-
Garfield Weston Foundation	25,000	-
Tax recoverable	5,582	228
Executive Fundraiser - Fee	(1,724)	(2,587)
Fundraising fee – Garfield Weston Foundation	(8,995)	-
Allocation of dividends and capital losses	377	-
Transfer from Revenue Reserves	-	251,565
At 31 December 2022	1,230,454	770,738
The grant receivable from the Greater Londo Authority is for improving “Equal Access”, formerly called “Disabled Access”.		
GARDEN RESERVE		
At 1 January 2002	11,003	-
Donation received	-	11,003
At 31 December 2022	11,003	11,003
TOTAL - 15b	1,241,457	781,741
16. UNRESTRICTED RESERVES		
16a. GENERAL RESERVES		
At 1 January 2022	40,000	72,302
Total Surplus for year	12,732	17,123
Less transfers to Other Unrestricted Reserve0	(12,853)	(12,400)
(Deficit)/Surplus for the year – after transfers to reserves	(121)	4,723
	39,879	77,025
Transfer to Renovations Reserve	-	(37,025)
At 31 December 2022	39,879	40,000

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

16. UNRESTRICTED RESERVES - DESIGNATED RESERVES (continued)

16b. EXTRAORDINARY REPAIRS RESERVE

	2022	2021
	£	£
At 1 January 2022	10,000	81,131
Transfer from income and expenditure account	4,736	4,560
Dividends received re-invested	3,704	2,898
Less transfer to: General Reserves – Extraordinary Repairs (Note 4)	(7,267)	-
(Decrease)/increase in the value of investments and loss on sale	(4,410)	8,684
Reallocation of dividend income and capital gains	741	-
Transfer to Renovations Reserve		(87,273)
	7,504	10,000
At 31 December 2022	7,504	10,000

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs. Transfers to the reserve were £4,560 in 2020 (2020: £4,384) and are held in the M&G Charity Multi-Asset Fund – Accumulation shares.

16c. CYCLICAL MAINTENANCE RESERVE

	2022	2021
	£	£
At 1 January 2022	10,000	115,513
Transfer from income and expenditure account	8,136	7,840
Dividends received re-invested	4,446	3,479
(Decrease)/Increase in the value of investments and loss on sale	(3,300)	10,435
Reallocation of dividend income and capital gains	(1,141)	-
Transfer to Renovations Reserve	-	(127,267)
	18,141	10,000
At 31 December 2022	18,141	10,000

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals. Transfers to the reserve were £7,840 in 2020 (2020: £7,536) and are invested in M&G Charity Multi-Asset Fund – Accumulation shares.

16d. CHARITABLE RESERVE

	2022	2021
	£	£
At 1 January 2022	7,655	8,430
Transfer to General Reserves – Expenses – Page 16	(535)	(775)
Allocation of dividend income capital loss/surplus	4	-
	(531)	(775)
	7,124	7,655
	7,124	7,655

17. OPERATING LEASES – There were no operating leases entered into during the year (2021– None).

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

18. CAPITAL COMMITMENTS

Renovations Project – The estimated total cost as of May 2023 provided by our Project Facilitator, Ms K Green, ARICS, is £1.756M, of which £811,529 is included in these Accounts under Housing Properties.

19. CONTINGENT LIABILITY

There is a contingent liability in respect of electricity supply of £3,374 representing the claim of a former supplier, whose contract was ended in August 2021, arising from inexplicable readings obtained from the electricity meter.

20. RELATED PARTIES

Donations were received from trustees in 2022 £2,594 (2021 £300,000) including Income Tax recoverable.

There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

20. INCOME AND EXPENDITURE ACCOUNT

	Notes	2022	2021
INCOME		£	£
Maintenance contributions		59,017	57,286
Less: Voids		(3,115)	-
		<hr/>	<hr/>
		55,902	57,286
Investment income		8,767	6,860
Donations		45,058	305,135
Grants		425,000	-
Other income		973	257
TURNOVER		<hr/>	<hr/>
		535,700	369,538
EXPENDITURE			
Services			
Gas		5,023	4,180
Electricity		1,620	1,563
Water rates		1,988	1,918
Gardening – labour		3,919	4,375
Gardening - materials		(108)	262
TV licence		(10)	40
		<hr/>	<hr/>
		12,432	12,338
Management			
Caretaking		3,613	3,430
Insurance		2,172	1,205
Sundry expenses		317	763
Managing agent		4,800	4,800
		<hr/>	<hr/>
		10,902	10,198
Governance			
Reporting accountants	5	1,740	1,656
Subscriptions		487	539
Website and vide meeting ocosts		327	456
Trustees' expenses		-	-
		<hr/>	<hr/>
		2,554	2,651
Maintenance and Replacements			
Boiler servicing and gas safety checks		-	1,046
Premises repairs and maintenance		10,836	7,500
Window cleaning and pest control		234	2,514
Health and safety checks		861	847
Refurbishment cost – No. 723		7,267	-
Professional fees		5,433	2,620
Depreciation & loss on disposal - Equipment		891	478
		<hr/>	<hr/>
		25,522	15,005
Fundraising – Fee of executive fundraiser		1,724	2,587
Fee – Garfield Weston grant		8,995	-
Charitable Reserve Expenses - Christmas gifts to residents		375	525
Garden Party		160	250
		<hr/>	<hr/>
		11,254	3,362
OPERATING COSTS		<hr/>	<hr/>
		62,664	43,554
SURPLUS – See Statement of Financial Activities – Page 7		<hr/>	<hr/>
		473,036	325,984

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

21. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 DECEMBER

	2022			2021		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Assets						
Tangible fixed Assets:						
Freehold property	-	811,529	811,529	-	99,546	99,546
Equipment	1,655	-	1,655	2,127	-	2,127
Fixed assets investments	20,262	16,728	36,990	50,780	185,011	235,791
Debtors	29,847	425,000	454,847	28,995	-	28,995
Cash 32,452	32,452	85,950	118,402	-	513,781	513,781
Liabilities:						
Creditors	(11,568)	(81,022)	(92,590)	(14,247)	-	(14,247)
	<u>72,648</u>	<u>1,258,185</u>	<u>1,327,833</u>	<u>67,655</u>	<u>798,338</u>	<u>865,993</u>

22. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2022 £	2021 £
Financial Assets		
Measured at cost:		
Cash	118,402	513,781
Measured at amortised cost:		
Funds held by London Block Management Ltd	16,781	15,693
Maintenance Contributions due	3,121	2,748
Other debtors	432,615	10,554
Measured at fair value:		
Investments	36,990	235,791
Total Financial Assets	<u>607,909</u>	<u>778,567</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	91,649	12,077
Maintenance Contributions in advance	941	2,170
Total Financial Liabilities	<u>92,590</u>	<u>14,247</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments.

The terms "fair value" and "amortised cost", are defined in FRS102. Fair value is equivalent to "market value". The definition of "amortised cost" is more complex, but in this case, results in the same figures as appear in the Balance Sheet.

HIBBERT ALMSHOUSE CHARITY

England & Wales - Charity number 214672

Accounts

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2021

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 – 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 17 and 19
Income and Expenditure Account	18

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Reporting Accountant

Elizabeth Hatchman
Beever and Struthers
15 Bunhill Row
London EC1Y 8LP

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Quantity Surveyor

Mr Will Clark FRICS
Mea Clark Limited
28 Queen Square
Bath BA1 2HX

Contact Details

St Paul's Church
Rectory Grove
Clapham
London SW4 0DX

Agent for Grant from Greater London

Authority

Almsouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

E-mail: info@hibbertalms.org.uk

Website: www.hibbertalms.org.uk

Telephone no.: 020 7622 4469

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

Anthea Bishop – (Mrs)	2019 - 2024	Appointed 23.1.2019
Rev'd Canon Jonathan Boardman	2018 Ex Officio	
Simon Child	2021 - 2026	Appointed 25.1.2021 – Resigned 20.9.21
Peter Cobley	2018 - 2023	Joint Chairman of Building Committee
Roger Hird	2019 – 2024	Deputy Chairman
Euan Kennedy – FCA	2021 - 2026	Chairman
Richard Long	2021 - 2026	Appointed 31.1.2022
Dr Archibald Walls	2020 - 2025	Joint Chairman Building Committee - Resigned 17.5.21

Principal Activities

Meetings – The Trustees held four Ordinary Meetings and four Special Meetings during the year. We also have a Building Group, and set up a Fundraising Group, and a Professionals Group, all answerable to the main committee.

Finances – We are fortunate, again, that, having no change in our long-term residents, our income from them has slightly increased. Our investments have increased in value by £20,568 (In 2020 they fell by £15,200.) Our surplus, excluding donations and before charging these losses and before a transfer to long term reserves was £17,163, (2020 £23,651). We have received donations and grants of £309,363, (2020 - £211,302) towards our renovations project.

Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's rent restructuring policy.

Future Plans for Property – At last, after many years of planning, and after suffering some setbacks, we can see a fairly clear path ahead. We have chosen a building contractor, the well-reputed DBR (London) Limited, and they plan to start work on 9th May and expect to finish almost exactly a year later. We are most grateful to our professional advisers for assisting us in reaching this stage of the project. (See Note 18.)

Residents' Meeting – The annual meeting with residents took place on 7th September, with five residents and three Trustees present, and our Caretaker, Adrian Winch, and Rya Springate of London Block Management Ltd. It was most helpful to have LBM represented.

A Trustee visited each resident on their birthday, and we gave each one £75 as a present at Christmas.

Trustees

We were most sorry that Archibald Walls felt the need to resign, a his professional expertise would have been much valued in the course of the building contract. We are very grateful to him for his significant contribution to our renovations project.

We also regret that, due to the demands o his work, Simon Child also left us after only eight months. However we are grateful for his continuing interest in our project, and especially for helping us in obtaining a grant.

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £30,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 16a).

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2021

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community. .


Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 “Metrics”, and these are set out below.

	2021	2020
1. Reinvestment in development and capital works	0%	0%
This looks at the investment in property, (new and existing), as a % of the value of properties held. <i>Comment – This metric is 0% as we value our property at £Nil, being historic cost.</i>		
2. (a) New supply of social housing units delivered	0%	0%
(b) New supply of non-social housing units delivered	0%	0%
This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.		
3. Gearing	N/A	N/A
This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
4. Interest cover including capital repairs	N/A	N/A
This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
5. Headline Social Housing cost per unit	£4,693	£3,932
This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing. <i>Comment – This measure, including all costs such as architects’ fees on future works, is a very crude one.</i>		
6. Operating Margin: for Social Housing lettings	41%	59%
Overall	82%	88%
This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business. <i>Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.</i>		
7. Return on capital employed	69%	47%
This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes. <i>Comment – The explanation for this improvement is the same as for Metric 6.</i>		

The 2020 comparative percentages for “Overall” in Note 6 and in Note 7 have been restated. See Note 9 a.

This report was approved by the Trustees on 26th April 2022 and signed on its behalf by:


Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2021

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF HIBBERT ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2021 set out on pages 7 to 19

Respective Responsibilities of the Trustees and Reporting Accountants

The Trustees 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 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 the 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;



*Elizabeth Hatchman ACA
Reporting Accountant
Beever and Struthers
Chartered Accountants*

*15 Bunhill Row
London,
EC1Y 8LP*

Date: 16 June 2022

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2021

	Note	2021			2020				
		Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £	Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £
Income and endowments from:									
Donations	20	-	305,363	-	305,363	(175)	211,377	-	211,202
Charitable activities	20	57,286	-	-	57,286	56,319	-	-	56,319
Investments	3	6,377	-	483	6,860	7,782	-	589	8,371
Other	20	29	-	-	29	48	-	-	48
Total income and endowments		63,692	305,363	483	369,538	63,974	211,377	589	275,940
Expenditure on:									
Charitable activities	20	38,316	-	-	38,316	29,503	-	-	29,503
Governance	20	2,651	-	-	2,651	2,151	-	-	2,151
Fund raising			2,587	-	2,587	-	135	-	135
Total expenditure		40,967	2,587	-	43,554	31,654	135	-	31,789
Net income/(expenditure)		22,725	302,776	483	325,984	32,320	211,242	589	244,151
Investments:									
Net gains/(losses)		19,119	-	1,449	20,568	(14,129)	-	(1,071)	(15,200)
Re-allocation of gains/losses		-	-	-	-	299	(299)	-	-
Net movement in funds		41,844	302,776	1,932	346,552	18,490	210,943	(482)	228,951
Reconciliation of funds:									
Total funds brought forward	14	277,376	227,400	14,665	519,441	258,886	16,457	15,147	290,490
Transfers		-251,565	251,565	-	-	-	-	-	-
Total funds carried forward	14	67,655	781,741	16,597	865,993	277,376	227,400	14,665	519,441

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements. The 2020 comparative figures have been restated. See Note 9 a.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 26th April 2022 and signed on their behalf, by:

E. S. Kennedy
Euan Kennedy FCA – Chair

Roger Hird
Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Housing properties	9	99,546	50,158
Tangible fixed assets	9	2,127	2,141
Investments	10	235,791	208,363
Total fixed assets		<u>337,464</u>	<u>260,662</u>
Current assets			
Debtors and prepayments	11	28,995	19,756
Bank balances	12	513,781	247,817
Total current assets		<u>542,776</u>	<u>267,573</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(14,247)	(8,794)
Net current assets		<u>528,529</u>	<u>258,779</u>
Total assets less current liabilities		<u>865,993</u>	<u>519,441</u>
The funds of the charity			
Endowment Fund	15a	16,597	14,665
Restricted Funds	15b	781,741	227,400
Unrestricted Funds	16	67,655	277,376
Total charity funds	14	<u>865,993</u>	<u>519,441</u>

The 2020 comparative figures have been restated. See Note 9 a.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 26th April 2022 and signed on their behalf, by:



Euan Kennedy FCA – Chairman



Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DX.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity changed the basis of its Accounts from U.K. Generally Agreed Accounting Practice to FRS 102 as from 1st January 2014, and adopted the revised FRS102 and the revised Charities SORP 2019 from 1st January 2019. There has been no effect of Reserves from adopting this new SORP.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

A Renovations Project is due to start in May 2022, and it is proposed to capitalise the costs of this project, and to write them off over a period of 40 years.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

The Charity does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Charity does designate a part of its reserves for future repairs and maintenance.

Extraordinary repairs reserve

This reserve represents an amount set aside for major repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments in the year in respect of their duties. Trustees expenses for the year were £0. (2020 £0).

	2021	2020
	£	£
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	28	34
Investments income	6,860	8,371
	<u>6,888</u>	<u>8,405</u>
4. REFURBISHMENT COSTS		
Extraordinary Repairs		
Architects' fees – Appeal – Lambeth Borough Claim	-	(2,400)
Electrical Engineer/Heating Engineer - Report	-	695
	<u>-</u>	<u>(1,705)</u>
	<u>-</u>	<u>(1,705)</u>
5. SURPLUS FOR THE YEAR		
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,380	1,320
VAT	276	264
	<u>1,656</u>	<u>1,584</u>

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. UNITS UNDER MANAGEMENT AT YEAR END

	2021	2020
Almshouses	8	8

8. EMPLOYEES INFORMATION

2021 **2020**

The average weekly number of persons employed during the year was (full time equivalent)

- -

9 (a). FIXED ASSETS - FREEHOLD PROPERTY

2021 **2020**
£ £

Capitalisation of Renovations Project Expenditure:

At 01.01.2021	50,158	50,158
2021	49,388	-
At 31.12.21	99,546	50,158

Fees and expenses incurred in respect of the Renovations Project, which had been charged to the Extraordinary Repairs Fund have, now that the Project is to go ahead, been capitalised, and the 2020 comparative figures have, accordingly, been amended.

The value placed upon the site and the almshouses is the historic cost, which is deemed to be £nil.

9 (b). FIXED ASSETS - EQUIPMENT

2021 **2020**
£ £

Cost

At 01.01.2021	4,311	3,912
Additions	464	399
Disposals	-	-
At 31.12.2021	4,775	4,311

Depreciation

At 01.01.2021	2,170	1,705
Charge for the year	478	465
Disposals	-	-
At 31.12.2021	2,648	2,170

Net Book Value

At 31.12.2021	2,127	2,141
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Housing Properties, relating to the Almshouses, are recorded within the accounts at historic cost which is deemed to be £nil.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. INVESTMENTS

The investments were in the M&G Charity Multi-Asset Fund, and the holdings and are stated at the market value at 31 December.

	2021	2020
	£	£
At 1 January 2021	208,363	215,193
Additions: Dividends reinvested	6,860	8,371
Gifted shares – Fundsmith Equity Income	-	211,003
Sale of gifted shares	-	(211,003)
Net change in value of investments during the year	20,568	(15,201)
At 31 December 2021	<u>235,791</u>	<u>208,363</u>

Held at 31 December 2021 for:

Cyclical, and Extraordinary Maintenance and General Reserves 2,093 Accumulation shares	219,194	187,773
Endowment Reserve 158 Accumulation shares	16,597	14,665
Renovations/Friends Reserve 64 Accumulation shares	-	5,925
	<u>235,791</u>	<u>208,363</u>

11. DEBTORS AND PREPAYMENTS

Expense prepayments	943	762
Funds held by: London Block Management Ltd	15,693	14,548
Maintenance Contributions due	2,748	4,059
Other debtors	9,611	387
	<u>28,995</u>	<u>19,756</u>

12. BANK BALANCES

Current account	<u>897</u>	<u>1,962</u>
Deposit account	<u>512,832</u>	<u>245,803</u>
Cash in hand	<u>52</u>	<u>52</u>
	<u>513,781</u>	<u>247,817</u>

13. CREDITORS AND ACCRUALS

Amounts falling due within one year		
Expense accruals	12,077	7,590
Maintenance Contributions in advance	2,170	1,204
	<u>14,247</u>	<u>8,794</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. RESERVES

SUMMARY OF FUND MOVEMENTS

Fund 2021		Income	Expenditure	Net	Transfer	Gains and Losses	Balances
Name	Balances 1.1.2021						31.12.2021
	£	£	£	£	£	£	£
Endowment	14,665	483	-	483		1,449	16,597
Restricted	227,400	305,363	(2,587)	302,776	251,565	-	781,741
Unrestricted:							
General	72,302	57,315	(40,152)	17,163	(12,400)	-	40,000
Extraordinary	81,131	2,898	-	2,898	4,560	8,684	10,000
Cyclical	115,513	3,479	-	3,479	7,840	10,435	10,000
Charitable	8,430		(775)	(775)	-	-	7,655
Total	277,376	63,692	(40,927)	22,765	(251,565)	19,119	67,655
Total Funds:	519,441	369,538	(43,514)	326,024	-	20,568	865,993

Fund - 2020		Income	Expenditure	Net	Transfer	Gains Adjusted and Losses	Balances
Name	Balances 1.1.2020						31.12.2020
	£	£	£	£	£	£	£
Endowment	15,147	589	-	589	-	(1,071)	14,665
Restricted	16,457	211,377	(135)	211,242	-	(299)	227,400
Unrestricted:							
General	62,5774	56,367	(31,201)	25,166	(13,625)	(1,813)	72,302
Extraordinary	25,697	3,469	-	3,469	6,089	(4,282)	81,131
Cyclical	111,199	4,245	-	4,245	7,536	(7,467)	115,513
Charitable	9,258	-	(560)	(560)	-	(268)	8,430
Total	208,728	64,081	(31,761)	32,320	-	(13,830)	277,376
Total Funds:	240,332	276,047	(31,896)	244,151	-	(15,200)	519,441

The 2020 reserves have been increased by £50,158. See Note 9 a.

15. RESTRICTED RESERVES

	2021	2020
	£	£
15a. ENDOWMENT RESERVE		
At 1 January 2021	14,665	15,147
(Decrease)/Increase in the value of National Association of Almshouses	1,449	(1,071)
Dividends received re-invested	483	589
At 31 December 2021	16,597	14,665

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. UNRESTRICTED RESERVES - DESIGNATED RESERVES (continued)

16b. EXTRAORDINARY REPAIRS RESERVE

	2021	2020
	£	£
At 1 January 2021	81,131	25,697
Transfer from income and expenditure account	4,560	4,384
Dividends received re-invested	2,898	3,537
Donations	-	(68)
Less: Transfer to cover Extraordinary Repairs (Note 4)	-	1,705
(Decrease)/increase in the value of investments	8,684	(6,416)
Reallocation of dividend income and capital gains		2,134
Capitalisation of costs written off – 2015 to 2019		50,158
Transfer to Renovations Reserve	(87,273)	
	10,000	81,131
At 31 December 2021	10,000	81,131

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs. Transfers to the reserve were £4,560 in 2020 (2020: £4,384) and are held in the M&G Charity Multi-Asset Fund – Accumulation shares.

16. UNRESTRICTED RESERVES - DESIGNATED RESERVES (continued)

16c. CYCLICAL MAINTENANCE RESERVE

	2021	2020
	£	£
At 1 January 2021	115,513	111,199
Transfer from income and expenditure account	7,840	7,536
Dividends received re-invested	3,479	4,245
(Decrease)/Increase in the value of investments	10,435	(7,713)
Reallocation of dividend income and capital gains	-	246
Transfer to Renovations Reserve	(127,267)	
	10,000	115,513
At 31 December 2021	10,000	115,513

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals. Transfers to the reserve were £7,840 in 2020 (2020: £7,536) and are invested in M&G Charity Multi-Asset Fund – Accumulation shares.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
16d. CHARITABLE RESERVE		
At 1 January 2021	8,430	9,258
	-----	-----
Gifts and allowances for Almspersons		
Christmas gifts – 7 x £75 (8x£70)	525	560
Garden party: Expenditure	410	-
Less contribution from London Block Management Ltd	(160)	-
Allocation of dividend income less capital losses	-	268
	-----	-----
Expenditure	(775)	(828)
	-----	-----
At 31 December 2021	7,655	8,430
	=====	=====

17. OPERATING LEASES – There were no operating leases entered into during the year (2020– None).

18. CAPITAL COMMITMENTS

Renovations Project – The charity is about to enter into a building contract costing £916,000, and with professional fees the total estimated costs are £1.4M, of which £100,000 has already been incurred, which has been capitalised under Freehold Property. With the grants that have been obtained, and the borrowing that has been secured, the trustees are confident that the full costs can be met.
At the end of 2020 the capital commitments were nil.

19. CONTINGENT LIABILITY

There is a contingent liability in respect of electricity supply of £7,645 representing the claim of a former supplier, whose contract was ended in August 2021, arising from inexplicable readings obtained from the electricity meter.

20. RELATED PARTIES

A donation was received from a trustee £300,000 (2020 £211,003) There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

20. INCOME AND EXPENDITURE ACCOUNT

	Notes	2021 £	2020 £
INCOME			
Maintenance contributions		57,286	56,319
Less: Voids		-	-
		<u>57,286</u>	<u>56,319</u>
Investments		6,860	8,371
Donations		305,135	211,202
Other income		257	48
TURNOVER		<u>369,538</u>	<u>275,940</u>
EXPENDITURE			
Services			
Gas		4,180	4,387
Electricity		1,563	1,613
Water rates		1,918	1,843
Gardening – labour		4,375	4,442
Gardening - materials		262	1,132
TV licence		40	37
		<u>12,338</u>	<u>13,454</u>
Management			
Caretaking		3,430	3,621
Insurance		1,205	1,203
Sundry expenses		763	324
Managing agent		4,800	4,800
		<u>10,198</u>	<u>9,948</u>
Governance			
Reporting accountants	5	1,656	1,584
Subscriptions		539	536
Website costs		456	348
Trustees' expenses		-	-
		<u>2,651</u>	<u>2,468</u>
Maintenance and Replacements			
Boiler servicing and gas safety checks		1,046	576
Premises repairs and maintenance		7,500	3,500
Window cleaning and pest control		2,514	1,428
Health and safety checks		847	-
Refurbishment costs:			
Architects' fees and appeal fee			-2,400
Electrical engineer (Heating engineer) - Report			695
	4		-1,705
Professional fees		2,620	960
Depreciation - Equipment		478	465
		<u>15,005</u>	<u>5,224</u>
Fundraising – Fee of executive fundraiser		2,587	135
Charitable Reserve Expenses - Christmas gifts to residents		525	560
Garden Party		250	-
		<u>3,362</u>	<u>695</u>
OPERATING COSTS		<u>43,554</u>	<u>31,789</u>
SURPLUS/(DEFICIT)		<u>325,984</u>	<u>244,151</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

21. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 DECEMBER

	2021			2020		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Assets						
Tangible fixed Assets:						
Freehold property	-	99,546	99,546	50,158	-	50,158
Equipment	2,127	-	2,127	2,141	-	2,141
Fixed assets investments	50,780	185,011	235,791	187,773	20,590	208,363
Debtors	28,995	-	28,995	19,756	-	19,756
Cash	-	513,781	513,781	26,342	221,475	247,817
Liabilities:						
Creditors	(14,247)	-	(14,247)	(8,794)	-	(8,794)
	<u>67,655</u>	<u>798,338</u>	<u>865,993</u>	<u>277,376</u>	<u>242,065</u>	<u>519,441</u>

22. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2021 £	2020 £
Financial Assets		
Measured at cost:		
Cash	513,781	247,817
Measured at amortised cost:		
Funds held by London Block Management Ltd	15,693	14,548
Maintenance Contributions due	2,748	4,059
Other debtors	10,554	387
Measured at fair value:		
Investments	235,791	208,363
Total Financial Assets	<u>778,567</u>	<u>475,174</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	12,077	7,590
Maintenance Contributions in advance	2,170	1,204
Total Financial Liabilities	<u>14,247</u>	<u>8,794</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments.

The terms "fair value" and "amortised cost", are defined in FRS102. Fair value is equivalent to "market value". The definition of "amortised cost" is more complex, but in this case, results in the same figures as appear in the Balance Sheet.

HIBBERT ALMSHOUSE CHARITY

England & Wales - Charity number 214672

Accounts

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2020

INDEX	Page No.
Bankers and Professionals	2
Report of the Trustees	3 – 5
Report of the Reporting Accountant	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 – 16 and 18
Income and Expenditure Account	17

BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Quantity Surveyor

Mr Will Clark FRICS
Mea Clark Limited
28 Queen Square
Bath BA1 2HX

Agent for Grant from Greater London

Almshouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

Authority

Reporting Accountant

Elizabeth Hatchman
Beever and Struthers
15 Bunhill Row
London EC1Y 8LP

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Contact Details

C/o St Paul's Church
6A Rectory Grove
Clapham
London SW4 0DX

E-mail: info@hibbertalms.org.uk

Website: www.hibbertalms.org.uk

Telephone no.: 020 7622 4469

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

Anthea Bishop – (Mrs)	2019 - 2024	Appointed 23.1.2019
Rev'd Canon Jonathan Boardman	2018 Ex Officio	
Simon Child	2021 - 2026	Appointed 25.1.2021
Peter Cobley	2018 - 2023	Joint Chairman of Building Committee
Ruth Dupré	2020 - 2025	Appointed 18.1.2020 – Resigned 19.11.2021
Roger Hird	2019 – 2024	Deputy Chairman
Euan Kennedy – FCA	2016 – 2021	Chairman
Anna Roads – (Ms)	2017 - 2022	Responsible for garden (Resigned 5.2.2020)
Dr Archibald Walls	2020 - 2025	Joint Chairman Building Committee

Principal Activities

Meetings – The Trustees held four Ordinary Meetings during the year. We also have a Building Group, and set up a Fundraising Group, both answerable to the main committee.

Finances – We are fortunate, in the year of Covid-19 to have been almost unaffected in essential ways, Our income has not been affected, nor has our expenditure. We had no change in our long-term residents. Our investments have fallen in value by £15,200, though in 2019 they increased in value by £25,067. Our surplus, excluding donations and before charging these losses and before a transfer to long term reserves was £23,651, (2019 £23,461). We have received donations of £211,302 towards our renovations project. Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's rent restructuring policy.

Future Plans for Property – As reported last year we were turned down in our appeal against our planning application to build lavatories at first floor level, and this leaves us with the works for which approval was given, which are renovations and the improvement of access or the disabled. Our total figure of cost for all we wish to do to put the building and grounds in good order is £1,496M, We were very pleased to hear in February that the Greater London Authority had awarded us £400K as a grant, and that, with the reserves that we have, and what we can borrow and what has been donated gives us £1.016M giving just £480K to raise. We have set up a Fundraising Group and hired an Executive Fundraiser, and hope that we are able to bridge this gap. We plan that the building work will start in April 2022, or a little earlier. In the plan, there is no need for the residents to move out during the renovations.

Residents' Meeting – The annual meeting with residents took place on 10th September, with six residents and two Trustees present, and our Caretaker, Adrian Winch, and Morven McCaig-Cook and Claudette Gomes of London Block Management Ltd. It was most helpful to have LBM represented.

A Trustee visited each resident on their birthday, and we gave each one £70 as a present at Christmas.

Trustees

We were sorry that Ruth Dupré, only served with us for just under a year, as she proved to be a useful trustee with a responsibility for our garden. We welcome Simon Child as a trustee.

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. They 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £30,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 16a).

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2020

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community.

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 “Metrics”, and these are set out below.

	2020	2019
1. Reinvestment in development and capital works	0%	0%
This looks at the investment in properties, (new and existing), as a % of the value of properties held. <i>Comment – This metric is 0% as we value our property at £Nil, being historic cost.</i>		
2. (a) New supply of social housing units delivered	0%	0%
(b) New supply of non-social housing units delivered	0%	0%
This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.		
3. Gearing	N/A	N/A
This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
4. Interest cover including capital repairs	N/A	N/A
This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation. <i>Comment – As the charity has no borrowings this metric is not applicable.</i>		
5. Headline Social Housing cost per unit	£3,932	£5,249
This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing. <i>Comment – This measure, including all costs such as architects’ fees on future works, is a very crude one.</i>		
6. Operating Margin: for Social Housing lettings	59%	38%
Overall	12%	33%
This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business. <i>Comment – A combination of increased income due to no vacancies and reduced costs account for this dramatic improvement.</i>		
7. Return on capital employed	52%	9%
This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes. <i>Comment – The explanation for this improvement is the same as for Metric 6.</i>		

This report was approved by the Trustees on 19th April 2021 and signed on its behalf by:



Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2020

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF HIBBERT ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2020 set out on pages 7 to 18

Respective Responsibilities of the Trustees and Reporting Accountants

The Trustees 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.

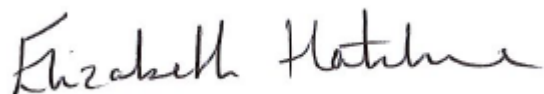
Basis of Opinion

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 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 the 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.



*Elizabeth Hatchman ACA
Reporting Accountant
Beever and Struthers
Chartered Accountants*

*15 Bunhill Row
London,
EC1Y 8LP*

Date: 27 April 2021

HIBBERT ALMSHOUSE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2020

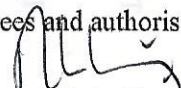
	Note	2020				2019			
		Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £	Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £
Income and endowments from:									
Donations	20		211,202	-	211,202	588	-	-	588
Charitable activities	20	56,319	-	-	56,319	54,264	-	-	54,264
Investments	3	7,782	-	589	8,371	7,324	231	572	8,127
Other	20	48	-	-	48	33	-	-	33
Total income and endowments		64,149	211,202	589	275,940	62,209	231	572	63,012
Expenditure on:									
Charitable activities	20	29,503	-	-	29,503	40,574	-	-	40,574
Governance	20	2,151	-	-	2,151	1,775	-	-	1,775
Fund raising		-	135	-	135	-	-	-	-
Total expenditure		31,654	135	-	31,789	42,349	-	-	42,349
Net income/(expenditure)		32,495	211,067	589	244,151	19,860	231	572	20,663
Investments:									
Net gains/(losses)		(14,129)	-	(1,071)	(15,200)	22,589	713	1,765	25,067
Re-allocation of gains/losses		299	(299)	-	-	(1,497)	1,497	-	-
Net movement in funds		18,665	210,768	(482)	228,951	40,952	2,441	2,337	45,730
Reconciliation of funds:									
Total funds brought forward	14	208,728	16,457	15,147	240,332	167,776	14,016	12,810	194,602
Total funds carried forward	14	227,393	227,225	14,665	469,283	208,728	16,457	15,147	240,332

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 19th April 2021 and signed on their behalf, by:


Euan Kennedy FCA – Chairman


Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Housing properties	9	-	-
Tangible fixed assets	9	2,141	2,207
Investments	10	208,363	215,193
Total fixed assets		<u>210,504</u>	<u>217,400</u>
Current assets			
Debtors and prepayments	11	19,756	17,691
Bank balances	12	247,817	11,729
Total current assets		<u>267,573</u>	<u>29,420</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(8,794)	(6,488)
Net current assets		<u>258,779</u>	<u>22,932</u>
Total assets less current liabilities		<u>469,283</u>	<u>240,332</u>
The funds of the charity			
Endowment Fund	15a	14,665	15,147
Restricted Funds	15b	227,400	16,457
Unrestricted Funds	16	227,218	208,728
Total charity funds	14	<u>469,283</u>	<u>240,332</u>

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 19th April 2021 and signed on their behalf, by:



Euan Kennedy FCA – Chairman



Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DX.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity changed the basis of its Accounts from U.K. Generally Agreed Accounting Practice to FRS 102 as from 1st January 2014, and adopted the revised FRS102 and the revised Charities SORP 2019 from 1st January 2019. There has been no effect of Reserves from adopting this new SORP.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Equipment	over 10 years
-----------	---------------

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the accounts and detailed below.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Friends of Almshouse reserve

Money given in October 2010 with the intention of it being used to form a “Friends” group has been allocated here.

Finial reserve

Money given for the erection of two new finials to the towers, together with some allocated funds has been put to this fund account.

Cyclical repairs and maintenance

The Charity does not make provision for future cyclical work but charges actual costs incurred to the income and expenditure account. However, the Charity does designate a part of its reserves for future repairs and maintenance.

Extraordinary repairs reserve

This reserve represents an amount set aside for major repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

The trustees consider that there are no material uncertainties about the charity’s ability to continue as a going concern.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments in the year in respect of their duties. Trustees expenses for the year were £0. (2019 £0).

3. INTEREST RECEIVABLE AND OTHER INCOME	2020	2019
	£	£
Bank deposit interest	34	33
Investments income	8,371	8,127
	8,405	8,160
	8,405	8,160
4. REFURBISHMENT COSTS	2020	2019
	£	£
Cyclical Repairs		
House refurbishments costs:		
No 725 – Redecoration on becoming vacant	-	1,412
Inner front Doors – Making self-closing	-	1,554
Hallways – Redecorating and carpeting	-	1,652
	-	4,618
Extraordinary Repairs		
Architects' fees – Appeal	(2,400)	3,516
Main contract	-	2,327
Appeal fees – London Borough of Lambeth	-	-
Electrical Engineer/Heating Engineer - Report	695	840
	(1,705)	6,683
	(1,705)	11,301
5. SURPLUS FOR THE YEAR	2020	2019
	£	£
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,320	1,280
VAT	264	256
	1,584	1,536
	1,584	1,536

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains.

7. UNITS UNDER MANAGEMENT AT YEAR END

	2020	2019
Almshouses	<u>8</u>	<u>8</u>

8. EMPLOYEES INFORMATION

2020 2019

The average weekly number of persons employed during the year was (full time equivalent)

- -

9. FIXED ASSETS EQUIPMENT

2020 2019

£ £

Cost

At 01.01.2020	3,912	3,570
Additions	399	342
Disposals	-	-
At 31.12.2020	<u>4,311</u>	<u>3,912</u>

Depreciation

At 01.01.2020	1,705	1,348
Charge for the year	465	357
Disposals	-	-
At 31.12.2020	<u>2,170</u>	<u>1,705</u>

Net Book Value

At 31.12.2020	<u><u>2,141</u></u>	<u><u>2,207</u></u>
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Housing Properties, relating to the Almshouses, are recorded within the accounts at historic cost which is deemed to be £nil.

10. INVESTMENTS

The investments were in the National Association of Almshouses Common Investment Fund, allocated to specific funds. From 1st October the Fund became the M&G Charity Multi-Asset Fund, though the holdings remained unchanged, and are stated at the market value at 31 December.

	2020	2019
	£	£
At 1 January 2020	215,193	181,998
Additions: Dividends reinvested	8,371	8,127
Gifted shares – Fundsmith Equity Income	211,003	-
Sale of gifted shares	(211,003)	-
Net change in value of investments during the year	(15,201)	25,068
 At 31 December 2020	 <u><u>208,363</u></u>	 <u><u>215,193</u></u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
10. INVESTMENTS (continued)		
Held at 31 December 2020 for:		
Cyclical, and Extraordinary Maintenance and General Reserves 2,029 Accumulation shares	187,773	193,927
Endowment Reserve 158 Accumulation shares	14,665	15,147
Renovations/Friends Reserve 64 Accumulation shares	5,925	6,119
	208,363	215,193
11. DEBTORS AND PREPAYMENTS		
Expense prepayments	762	753
Funds held by: London Block Management Ltd	14,548	14,474
Maintenance Contributions due	4,059	2,084
Other debtors	387	380
	19,756	17,691
12. BANK BALANCES		
Current account	1,962	843
Deposit account	245,803	10,784
Cash in hand	52	102
	247,817	11,729
13. CREDITORS AND ACCRUALS		
Amounts falling due within one year		
Expense accruals	7,590	6,043
Maintenance Contributions in advance	1,204	445
	8,794	6,488

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

14. RESERVES

OUTLINE SUMMARY OF FUND MOVEMENTS

Fund Name	Balances 1.1.2020 £	Income £	Expenditure £	Net £	Transfer £	Gains and Losses £	Balances 31.12.2020 £
Endowment	15,147	589	-	589	-	(1,071)	14,665
Restricted	16,457	211,377	(135)	211,242	-	(299)	227,400
Unrestricted:							
General	62,574	56,367	(31,201)	25,166	(13,625)	(1,813)	72,302
Extraordinary	25,697	3,469	-	3,469	6,089	(4,282)	30,973
Cyclical	111,199	4,245	-	4,245	7,536	(7,467)	115,513
Charitable	9,258	-	(560)	(560)	-	(268)	8,430
Total	208,728	64,081	(31,761)	32,320	-	(13,830)	227,218
Total Funds:	240,332	276,047	(31,896)	244,151	-	(15,200)	469,283

15. RESTRICTED RESERVES

	2020 £	2019 £
15a. ENDOWMENT RESERVE		
At 1 January 2020	15,147	12,810
(Decrease)/Increase in the value of National Association of Almshouses	(1,071)	1,765
Dividends received re-invested	589	572
At 31 December 2020	<u>14,665</u>	<u>15,147</u>

15b. OTHER RESTRICTED RESERVES

FINIALS RESERVE

At 1 January 2020	10,338	8,841
Allocation of dividend income and -capital loss/gains	(299)	1,497
Transfer to Renovations Reserve	(10,039)	-
At 31 December 2020	<u>-</u>	<u>10,338</u>

FRIENDS OF ALMSHOUSE RESERVE

At 1 January 2020	6,119	5,175
Dividends received re-invested	-	231
(Decrease)/increase in value of investments	-	713
Transfer to Renovations Reserve	(6,119)	-
At 31 December 2020	<u>-</u>	<u>6,119</u>

RENOVATIONS RESERVE

Donations received	200,299	-
Tax recoverable	75	-
Transfer - Executive Fundraiser - Fee	(135)	-
Transfer from Friend of Almshouses fund £6,119 + Finial Fund £10,039	16,158	-
	<u>216,397</u>	<u>-</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15b. RESTRICTED RESERVES (cont'd)

	2020	2019
	£	£
GARDEN RESERVE		
Donation received	11,003	-
TOTAL - 15b	227,400	16,457

16. UNRESTRICTED RESERVES

	2020	2019
	£	£
16a. GENERAL RESERVES		
At 1 January 2020	62,574	42,899
Total Surplus for year (page 6)	244,151	20,663
Add: Transfers to Cover Major Expenditure (Note 4)	(1,570)	11,301
Transfer from/(to) Charitable Reserve	560	680
Transfer donations to Renovations and Gardening Reserves	(211,309)	(588)
Reallocation of dividend income and capital gains	-	7,266
LESS:		
Dividend income and interest transferred to Reserves	(8,371)	(8,127)
Annual Transfers for Future Costs:		
Extraordinary Repairs Reserve	(4,384)	(4,240)
Cyclical Repairs Reserve	(7,536)	(7,280)
Reallocation of dividend income and capital gains	(1,813)	-
	(234,423)	(988)
Surplus for the year – after transfers to reserves	9,728	19,675
At 31 December 2020	72,302	62,574

16. UNRESTRICTED RESERVES - DESIGNATED RESERVES (continued)

	2020	2019
	£	£
16b. EXTRAORDINARY REPAIRS RESERVE		
At 1 January 2020	25,697	23,561
Transfer from income and expenditure account	4,384	4,240
Dividends received re-invested	3,537	3,203
Donations	(68)	588
Less: Transfer to cover Extraordinary Repairs (Note 4)	1,705	(6,683)
(Decrease)/increase in the value of investments	(6,416)	9,877
Reallocation of dividend income and capital gains	2,134	(9,089)
At 31 December 2020	30,973	25,697

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs. Transfers to the reserve were £4,384 in 2020 (2019: £4,240) and are held in the M&G Charity Multi-Asset Fund – Accumulation shares.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

16. UNRESTRICTED RESERVES - DESIGNATED RESERVES (continued)

16c. CYCLICAL MAINTENANCE RESERVE	2020	2019
	£	£
At 1 January 2020	111,199	92,817
Transfer from income and expenditure account	7,536	7,280
Dividends received re-invested	4,245	4,121
(Decrease)/Increase in the value of investments	(7,713)	12,712
Less: Transfer to cover Cyclical Repairs (Note 4)	-	(4,618)
Reallocation of dividend income and capital gains	246	(1,113)
	<hr/>	<hr/>
At 31 December 2020	115,513	111,199
	<hr/> <hr/>	<hr/> <hr/>

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals. Transfers to the reserve were £7,536 in 2020 (2019: £7,280) and are invested in M&G Charity Multi-Asset Fund – Accumulation shares.

	2020	2019
	£	£
16d. CHARITABLE RESERVE		
At 1 January 2020	9,258	8,499
	<hr/>	<hr/>
Allocation of dividend income and capital (loss)/gains	-	1,439
	<hr/>	<hr/>
Gifts and allowances for Almspersons		
Christmas gifts – 8 x £70 (7x£70)	560	490
Garden party: Expenditure	-	463
Less contribution from London Block Management Ltd	-	(273)
Allocation of dividend income less capital losses	268	-
	<hr/>	<hr/>
	828	680
	<hr/>	<hr/>
Net (Deficit)/Income	(828)	759
	<hr/>	<hr/>
At 31 December 2020	8,430	9,258
	<hr/> <hr/>	<hr/> <hr/>

17. OPERATING LEASES – There were no operating leases entered into during the year (2019: None).

18. CAPITAL COMMITMENTS

At the year end the Trustees had no capital commitments as at the year end. (2019: Nil)

19. RELATED PARTIES

A donation was received from a trustee of shares worth £211,004. There were no other related party transactions. (2019: Nil)

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

20. INCOME AND EXPENDITURE ACCOUNT

	Notes	2020 £	2019 £
INCOME			
Maintenance contributions		56,319	54,264
Less: Voids		-	-
		56,319	54,264
Investments		8,371	8,127
Donations		211,202	588
Other income		48	33
TURNOVER		275,940	63,012
EXPENDITURE			
Services			
Gas		4,387	6,451
Electricity		1,613	601
Water rates		1,843	1,782
Gardening – labour		4,442	3,805
Gardening - materials		1,132	17
TV licence		37	25
		13,454	12,681
Management			
Caretaking		3,621	3,300
Insurance		1,203	1,330
Sundry expenses		641	842
Management fee: Lambeth and Southwark Housing Association		-	2,089
London Block Management Ltd		4,800	3,600
		10,265	11,161
Governance			
Reporting accountants	5	1,584	1,536
Subscriptions to the Almshouse Association		219	210
Website costs		348	29
Trustees' expenses		-	-
		2,151	1,775
Maintenance and Replacements			
Boiler servicing and gas safety checks		576	842
Premises repairs and maintenance		3,500	3,192
Window cleaning and pest control		1,428	-
Refurbishment costs		-	4,618
Architects' fees and appeal fee		-2,400	5,843
Electrical engineer (Heating engineer) - Report		695	840
	4	-1,705	11,301
Professional fees		960	360
Depreciation - Equipment		465	357
		5,224	16,052
Fundraising – Fee of executive fundraiser		135	-
Charitable Reserve Expenses - Christmas gifts to residents		560	680
OPERATING COSTS		31,789	42,349
SURPLUS/(DEFICIT)		244,151	20,663

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

21. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 DECEMBER

	2020			2019		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Assets						
Tangible fixed Assets	2,141		2,141	2,207	-	2,207
Fixed assets investments	187,773	20,590	208,363	183,589	31,604	215,193
Debtors	19,756		19,756	17,691	-	17,691
Cash	26,342	221,475	247,817	11,729	-	11,729
Liabilities:						
Creditors	(8,794)		(8,794)	(6,488)	-	(6,488)
	<u>227,218</u>	<u>242,065</u>	<u>469,283</u>	<u>208,728</u>	<u>31,604</u>	<u>240,332</u>

22. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2020	2019
	£	£
Financial Assets		
Measured at cost:		
Cash	247,817	11,729
Measured at amortised cost:		
Funds held by London Block Management Ltd	14,548	14,474
Maintenance Contributions due	4,059	2,084
Other debtors	387	1,133
Measured at fair value:		
Investments	208,363	215,193
Total Financial Assets	<u>475,174</u>	<u>244,613</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	7,590	6,043
Maintenance Contributions in advance	1,204	445
Total Financial Liabilities	<u>8,794</u>	<u>6,488</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Equipment and Prepayments.

The terms “fair value” and “amortised cost”, are defined in FRS102. Fair value is equivalent to “market value”. The definition of “amortised cost” is more complex, but in this case, results in the same figures as appear in the Balance Sheet.