

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

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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

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Clapham
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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 Copley	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.

1. Reinvestment in development and capital works

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

Comment – This metric is 0% as we value our property at £Nil, being historic cost.

2020	2019
0%	0%

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

£3,932	£5,249
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This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing.

Comment – This measure, including all costs such as architects’ fees on future works, is a very crude one.

6. Operating Margin: for Social Housing lettings

59%	38%
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Overall

12%	33%
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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 – A combination of increased income due to no vacancies and reduced costs account for this dramatic improvement.

7. Return on capital employed

52%	9%
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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 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.

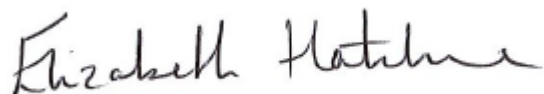
Basis of Opinion

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

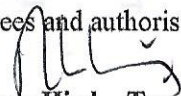
	Note	2020				2019			
		Unrestricted funds	Restricted funds	Endowment Fund	Total	Unrestricted funds	Restricted funds	Endowment Fund	Total
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations	20		211,202	-	211,202	588	-	-	588
Charitable activities	20	56,319	-	-	56,319	54,264	-	-	54,264
Investments	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
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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).

	2020 £	2019 £
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	34	33
Investments income	8,371	8,127
	<u>8,405</u>	<u>8,160</u>
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
	<u>-</u>	<u>4,618</u>
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
	<u>(1,705)</u>	<u>6,683</u>
	<u>(1,705)</u>	<u>11,301</u>
5. SURPLUS FOR THE YEAR	2020 £	2019 £
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,320	1,280
VAT	264	256
	<u>1,584</u>	<u>1,536</u>

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	8	8

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

4,311 3,912

Depreciation

At 01.01.2020

1,705 1,348

Charge for the year

465 357

Disposals

- -

At 31.12.2020

2,170 1,705

Net Book Value

At 31.12.2020

2,141 2,207

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	208,363	215,193

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
	<u>208,363</u>	<u>215,193</u>
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
	<u>19,756</u>	<u>17,691</u>
12. BANK BALANCES		
Current account	1,962	843
Deposit account	245,803	10,784
Cash in hand	52	102
	<u>247,817</u>	<u>11,729</u>
13. CREDITORS AND ACCRUALS		
Amounts falling due within one year		
Expense accruals	7,590	6,043
Maintenance Contributions in advance	1,204	445
	<u>8,794</u>	<u>6,488</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

14. RESERVES

OUTLINE SUMMARY OF FUND MOVEMENTS

Fund		Income	Expenditure	Net	Transfer	Gains and	
Name	Balances 1.1.2020					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	<u>227,400</u>	<u>16,457</u>

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)	-
	<u>(234,423)</u>	<u>(988)</u>
Surplus for the year – after transfers to reserves	9,728	19,675
At 31 December 2020	<u>72,302</u>	<u>62,574</u>

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	<u>30,973</u>	<u>25,697</u>

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)
At 31 December 2020	115,513	111,199

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
Allocation of dividend income and capital (loss)/gains	-	1,439
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	-
	828	680
Net (Deficit)/Income	(828)	759
At 31 December 2020	8,430	9,258

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.