

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

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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

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 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, as 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 of 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.		

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

7. Return on capital employed

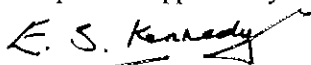
69%	47%
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This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

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

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

	2021				2020			
	Unrestricted funds	Restricted funds	Endowment Fund	Total	Unrestricted funds	Restricted funds	Endowment Fund	Total
	£	£	£	£	£	£	£	£
	-	305,363	-	305,363	(175)	211,377	-	211,202
	57,286	-	-	57,286	56,319	-	-	56,319
	6,377	-	483	6,860	7,782	-	589	8,371
	29	-	-	29	48	-	-	48
	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
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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
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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		337,464	260,662
Current assets			
Debtors and prepayments	11	28,995	19,756
Bank balances	12	513,781	247,817
Total current assets		542,776	267,573
Liabilities			
Creditors: Amounts falling due within one year	13	(14,247)	(8,794)
Net current assets		528,529	258,779
Total assets less current liabilities		865,993	519,441
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	865,993	519,441

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>(1,705)</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
					(37,065)	-	
Extraordinary	81,131	2,898	-	2,898	4,560	8,684	10,000
					(87,233)		
Cyclical	115,513	3,479	-	3,479	7,840	10,435	10,000
					(127,267)		
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)	
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)	
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
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Expenditure	(775)	(828)
	<hr/>	<hr/>
At 31 December 2021	7,655	8,430
	<hr/>	<hr/>

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		-	-
		57,286	56,319
Investments		6,860	8,371
Donations		305,135	211,202
Other income		257	48
TURNOVER		369,538	275,940
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
		12,338	13,454
Management			
Caretaking		3,430	3,621
Insurance		1,205	1,203
Sundry expenses		763	324
Managing agent		4,800	4,800
		10,198	9,948
Governance			
Reporting accountants	5	1,656	1,584
Subscriptions		539	536
Website costs		456	348
Trustees' expenses		-	-
		2,651	2,468
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
		15,005	5,224
Fundraising – Fee of executive fundraiser		2,587	135
Charitable Reserve Expenses - Christmas gifts to residents		525	560
Garden Party		250	-
		3,362	695
OPERATING COSTS		43,554	31,789
SURPLUS/(DEFICIT)		325,984	244,151

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.