

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

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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

Agent for Grant from Greater London

Authority

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

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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.

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.

| 2022 | 2021 |
|------|------|
| 88% | 50% |

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

| | |
|---------|---------|
| £94,516 | £10,865 |
|---------|---------|

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

| | |
|-----|-----|
| 23% | 41% |
| 86% | 82% |

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

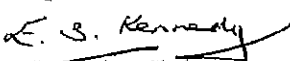
| | |
|-----|-----|
| 36% | 47% |
|-----|-----|

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 28 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 | | |
|--|-----------|--------------------|------------------|----------------|--------------------|------------------|----------------|
| | | Unrestricted funds | Restricted funds | Endowment Fund | Unrestricted funds | Restricted funds | Endowment Fund |
| | | £ | £ | £ | £ | £ | £ |
| Income and endowments from: | | | | | | | |
| Donations and grants | 20 | - | 470,058 | 470,058 | - | 305,363 | - |
| Charitable activities | 20 | 55,901 | - | 55,901 | 57,286 | - | - |
| Investments | 3 | 8,150 | - | 8,150 | 6,377 | - | - |
| Other | 20 | 974 | - | 974 | 29 | - | - |
| Total income and endowments | | 65,025 | 470,058 | 535,700 | 63,692 | 305,363 | 483 |
| Expenditure on: | | | | | | | |
| Charitable activities | 20 | 49,391 | - | 49,391 | 38,316 | - | - |
| Governance | 20 | 2,554 | - | 2,554 | 2,651 | - | - |
| Fund raising | | | 10,719 | 10,719 | | 2,587 | - |
| Total expenditure | | 51,945 | 10,719 | 62,664 | 40,967 | 2,587 | - |
| Net income/(expenditure) | | 13,080 | 459,339 | 617 | 22,725 | 302,776 | 483 |
| Investments: | | | | | | | |
| Net gains/(losses) | | -7,710 | - | -8,196 | 19,119 | - | 1,449 |
| Re-allocation of gains/losses | | -377 | 377 | - | - | - | - |
| Net movement in funds | | 4,993 | 458,716 | 131 | 41,844 | 302,776 | 1,932 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | 14 | 67,655 | 781,741 | 16,597 | 277,376 | 227,400 | 14,665 |
| Transfers | | - | - | - | -251,565 | 251,565 | - |
| Total funds carried forward | 14 | 72,648 | 1,241,457 | 16,728 | 67,655 | 781,741 | 16,597 |
| 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:

Euan Kennedy FCA – Chair

Roger Hird – Trustee

E. S. Kennedy

RLH

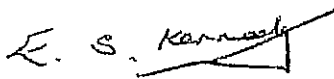
HIBBERT ALMSHOUSE CHARITY

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 | | <u>850,174</u> | <u>337,464</u> |
| Current assets | | | |
| Debtors and prepayments | 11 | 454,847 | 28,995 |
| Bank balances | 12 | 118,402 | 513,781 |
| Total current assets | | <u>573,249</u> | <u>542,776</u> |
| Liabilities | | | |
| Creditors: Amounts falling due within one year | 13 | (92,590) | (14,247) |
| Net current assets | | <u>480,659</u> | <u>528,529</u> |
| Total assets less current liabilities | | <u>1,330,833</u> | <u>865,993</u> |
| 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 | <u>1,330,833</u> | <u>865,993</u> |

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> | <u>-</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 Alms House 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 | 8 | 8 |

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 | 811,529 | 99,546 |

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 | 4,730 | 4,775 |
| Depreciation | | |
| At 01.01.2022 | 2,648 | 2,170 |
| Charge for the year | 473 | 478 |
| Disposals | -46 | - |
| At 31.12.2022 | 3,075 | 2,648 |
| Net Book Value | | |
| At 31.12.2022 | 1,655 | 2,127 |

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 | <u>36,990</u> | <u>235,791</u> |
| 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 |
| | <u>36,990</u> | <u>235,791</u> |

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 |
| | <u>454,847</u> | <u>28,995</u> |

12. BANK BALANCES

| | | |
|-----------------|----------------|----------------|
| Current account | 76,580 | 897 |
| Deposit account | 41,770 | 512,832 |
| Cash in hand | 52 | 52 |
| | <u>118,402</u> | <u>513,871</u> |

13. CREDITORS AND ACCRUALS

| | | |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year | | |
| Expense accruals | 941 | 12,077 |
| Maintenance Contributions in advance | 91,649 | 2,170 |
| | <u>92,590</u> | <u>14,247</u> |

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 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 | (12,872) | | 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 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 | (40,192) | 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

15a. ENDOWMENT RESERVE

At 1 January 2022

(Decrease)/Increase in the value of National Association of Almshouses

Dividends received re-invested

At 31 December 2022

2022
£

2021
£

16,597

14,665

617

1,449

(486)

483

16,728

16,597

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 | <u>1,230,454</u> | <u>770,738</u> |
| 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 | <u>11,003</u> | <u>11,003</u> |
| TOTAL - 15b | <u>1,241,457</u> | <u>781,741</u> |
| 16. UNRESTRICTED RESERVES | | |
| 16a. GENERAL RESERVES | 2021 £ | 2021 £ |
| 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 | <u>(121)</u> | <u>4,723</u> |
| | 39,879 | 77,025 |
| Transfer to Renovations Reserve | - | (37,025) |
| At 31 December 2022 | <u>39,879</u> | <u>40,000</u> |

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) |
| 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) |
| 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 |

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) | - |
| | | <u>55,902</u> | <u>57,286</u> |
| Investment income | | 8,767 | 6,860 |
| Donations | | 45,058 | 305,135 |
| Grants | | 425,000 | - |
| Other income | | 973 | 257 |
| TURNOVER | | <u>535,700</u> | <u>369,538</u> |
| 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 |
| | | <u>12,432</u> | <u>12,338</u> |
| Management | | | |
| Caretaking | | 3,613 | 3,430 |
| Insurance | | 2,172 | 1,205 |
| Sundry expenses | | 317 | 763 |
| Managing agent | | 4,800 | 4,800 |
| | | <u>10,902</u> | <u>10,198</u> |
| Governance | | | |
| Reporting accountants | 5 | 1,740 | 1,656 |
| Subscriptions | | 487 | 539 |
| Website and vide meeting ocosts | | 327 | 456 |
| Trustees' expenses | | - | - |
| | | <u>2,554</u> | <u>2,651</u> |
| 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 |
| | | <u>25,522</u> | <u>15,005</u> |
| 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 |
| | | <u>11,254</u> | <u>3,362</u> |
| OPERATING COSTS | | <u>62,664</u> | <u>43,554</u> |
| SURPLUS – See Statement of Financial Activities – Page 7 | | <u>473,036</u> | <u>325,984</u> |

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.