

# CHARITY OF WILLIAM HENRY HIRST

England & Wales · Charity number 220843

## Details

---

**Other names**                      HIRST HOMES

**Status**                                Registered

**Legal form**                         Other

**Registered**                         1963-07-15

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

## Contact

---

**Address**                             Nelsons Solicitors  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Phone**                                01159895253

**Email**                                [tanya.kirman@nelsonslaw.co.uk](mailto:tanya.kirman@nelsonslaw.co.uk)

## Activities

---

**Objects:** THE PROVISION AND MAINTENANCE FO ALMSHOUSES FOR THE POOR.

**Activities:** The provision of almshouses and their management and maintenance to ensure that the residents enjoy a high quality of life during their retirement.

## Classification

---

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

## Geography

---

- **Area of benefit:** NOTTINGHAM AND DISTRICT
- Nottingham City
- Nottinghamshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£88,583	£89,302	-	-
2024-04-05	£78,229	£88,659	-	-
2023-04-05	£71,119	£63,712	-	-
2022-04-05	£68,507	£61,252	-	-
2021-04-05	£64,865	£55,310	-	-

## Trustees

Name	Role	Appointed
<b>STEPHEN CHARLES ANELAY</b>	Chair	
James Edward Charles Gregory		2022-07-27
Mark Jenkinson		2015-05-26
Paul Wheeler		2015-08-27

**CHARITY OF WILLIAM HENRY HIRST**

England & Wales - Charity number 220843

---

# Accounts

---

TJK  
ELSONS NOTTINGHAM  
OFFICE  
23 JAN 2026  
RECEIVED

10040

Scanned to FEMF

REGISTERED CHARITY NUMBER: 220843

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 5 April 2025  
for  
W H Hirst Deceased Trust**

Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

**W H Hirst Deceased Trust**

**Contents of the Financial Statements  
for the Year Ended 5 April 2025**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 9
<b>Detailed Statement of Financial Activities</b>	10

**W H Hirst Deceased Trust**  
**Trustees' Report**  
**for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**History, objectives and activities**

By his Will dated 19 January 1944, William Henry Hirst left the residue of his estate for the acquisition of land and erection thereon of Almshouses, and the provision of a fund for their ongoing maintenance. Subsequently land was purchased at Hirst Crescent, Wollaton, Nottingham, where Almshouses have been built, in the form of flats and bungalows.

During 2003 the Trust acquired property and investments known as Willoughby Almshouses Cossall, in the Borough of Broxtowe, Nottinghamshire, which had been formerly owned by the Willoughby Almshouses, charity number 214252. These were sold during 2017 and the proceeds invested.

The Trust is a registered charity, number 220843, known as the Charity of William Henry Hirst, and is a registered social landlord with the Regulator of Social Housing (number A1328) under the name William Henry Hirst Memorial Homes.

The primary purpose of the Trust is to manage and maintain the properties and ensure that the residents of the Almshouses enjoy a high quality of life during their retirement. The Almshouses are allocated to potential residents at the discretion of the trustees as they see fit.

**Management and governance arrangements**

A list of Trustees, together with other relevant organisations is given on page 2. The principal address is the same as that of the solicitors.

Trustees are appointed in accordance with clause 17 of the said Will of the late William Henry Hirst.

The Trustees carry out an annual review of risks to the charity. The main risks, which relate to the management of the investments, have been mitigated by professional advice and a diversified portfolio.

**Value for money**

In order to ensure that the Trustees obtain good value for money, any major renovation works and projects undergo a tender process. All maintenance requests from residents are assessed and dealt with in accordance with their perceived level of urgency in order to ensure that funds are expended wisely throughout the year. The Trustees, together with their approved maintenance contractors visit the site regularly to review the properties and identify any maintenance required. Formal inspections by qualified surveyors also take place on a periodic basis.

The Trustees review the maintenance contributions each year, in order to ensure that the Charity's income keeps pace with the rate of inflation of costs, within the limits imposed by the Regulator's guidelines.

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018, introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics and these are detailed in Note 4.

**ACHIEVEMENTS AND PERFORMANCE**

**Achievements and performance**

The Trustees have referred to the Charity Commission's General Guidance on Public Benefit, when reviewing their aims and objectives in planning future activities, taking into account any specific planned activities.

The Charity's purposes as set out above are to provide and maintain the Almshouses at Hirst Crescent, Wollaton, Nottingham. The sale proceeds of the Willoughby Almshouses were restricted, in order that those funds may be used to purchase further Almshouses or upgrade those it already owns. To date the funds have been used to upgrade the Almshouses already owned.

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Trustees have powers to invest in such stocks, shares and investments as they think fit and have engaged Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. Separate investment portfolios are maintained for the restricted and unrestricted funds. During the year the total investment income was £13,127 (2024 £12,569).

**W H Hirst Deceased Trust**

**Trustees' Report  
for the Year Ended 5 April 2025**

**FINANCIAL REVIEW**

**Reserves policy**

The Trustees have examined the Charity's requirement for reserves, in the light of potential risks. As a result they have established a policy such that the Charity aims to hold sufficient unrestricted and uninvested funds to cover up to six months of ongoing expenditure.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by the terms of the trust, and constitutes an unincorporated charity.

**Recruitment and appointment of new trustees**

The Charity is governed by Trustees as required by the terms of the trust. The Trustees provide their services on a voluntary basis.

When there is a requirement to recruit new Trustees this is by application from those expressing an interest, giving details of their reasons, skills and experience. Candidates are interviewed by the existing trustees and if appropriate are appointed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

220843

**Principal address**

Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Trustees**

S C Anelay  
M M Jenkinson  
P M Wheeler  
J E C Gregory

**Independent Examiner**

D L Caine FCCA CTA ACA  
Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

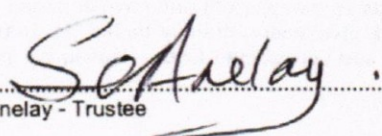
**Solicitors**

Nelsons  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds Bank  
12-16 Lower Parliament Street  
Nottingham  
NG1 3DA

Approved by order of the board of trustees on 10th December 2025 and signed on its behalf by:

  
.....  
S C Anelay - Trustee

**Independent Examiner's Report to the Trustees of  
W H Hirst Deceased Trust**

**Independent examiner's report to the trustees of W H Hirst Deceased Trust**

I report to the charity trustees on my examination of the accounts of W H Hirst Deceased Trust (the Trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

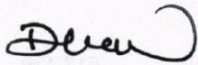
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D L Caine FCCA CTA ACA

Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

Date: 21 January 2026

**W H Hirst Deceased Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2025**

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Hirst Almshouses		75,456	-	75,456	65,660
Investment income	2	5,439	7,688	13,127	12,569
<b>Total</b>		<u>80,895</u>	<u>7,688</u>	<u>88,583</u>	<u>78,229</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hirst Almshouses		79,628	2,922	82,550	82,219
Other		6,752	-	6,752	6,440
<b>Total</b>		<u>86,380</u>	<u>2,922</u>	<u>89,302</u>	<u>88,659</u>
Net gains/(losses) on investments		<u>(4,851)</u>	<u>(5,232)</u>	<u>(10,083)</u>	<u>24,179</u>
<b>NET INCOME/(EXPENDITURE)</b>		(10,336)	(466)	(10,802)	13,749
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		232,117	299,062	531,179	517,430
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>221,781</u></u>	<u><u>298,596</u></u>	<u><u>520,377</u></u>	<u><u>531,179</u></u>

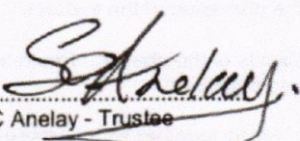
The notes form part of these financial statements

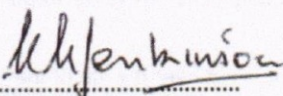
W H Hirst Deceased Trust

Balance Sheet  
5 April 2025

	Notes	2025 £	2024 £
<b>FIXED ASSETS</b>			
Tangible assets	5	45,491	48,967
Investments	6	466,473	473,108
		<u>511,964</u>	<u>522,075</u>
<b>CURRENT ASSETS</b>			
Debtors	7	4,819	4,332
Cash at bank		37,580	48,132
		<u>42,399</u>	<u>52,464</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(4,406)	(11,870)
		<u>37,993</u>	<u>40,594</u>
<b>NET CURRENT ASSETS</b>			
		549,957	562,669
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(29,580)	(31,490)
		<u>520,377</u>	<u>531,179</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	11		
Unrestricted funds		221,781	232,117
Restricted funds		298,596	299,062
		<u>520,377</u>	<u>531,179</u>
<b>TOTAL FUNDS</b>			

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
S C Anelay - Trustee

  
M M Jenkinson - Trustee

## W H Hirst Deceased Trust

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 1. ACCOUNTING POLICIES

##### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trust is a public benefit entity as defined by FRS 102 and has therefore applied the relevant paragraphs of the Standard in preparing its financial statements.

There are no material uncertainties about the charities ability to continue.

##### Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital and accumulated fund - this represents the original endowment of the trustees together with subsequent accumulations. £250,000 of this fund was restricted by the trustees in 2017, as noted in the Trustees' Report.

##### Social housing grant and other grants

Grants for capital expenditure are included as a non-current liability and are amortised over the life of the fixed assets to which they relate. The Social Housing Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

#### 2. INVESTMENT INCOME

	2025	2024
	£	£
Investment income - dividends	6,873	6,658
Deposit account interest	368	364
Investment income - interest	5,886	5,547
	<u>13,127</u>	<u>12,569</u>

W H Hirst Deceased Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

4. VALUE FOR MONEY METRICS

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018 introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics, and to include these in their statutory accounts. The trustees have considered the requirements therein and as the charity qualifies as a small provider, have followed the relevant guidance. The metrics which they are required to report are as follows:

Metric 1 - Reinvestment 0% (2024:0%)  
Metric 2a - New Supply (Social Housing Units) 0% (2024: 0%)  
Metric 2b - New Supply (Non-social Housing Units) 0% (2024: 0%)  
Metric 3 - Gearing -1.74% (2024:-3.04%)  
Metric 4 - EBITDA MRI Interest Cover N/A  
Metric 5 - Headline Social Housing Cost per unit £4,151 (2024:£4,304)  
Metric 6a - Operating Margin (Social Housing Lettings) -12.11% (2024:-32.48%)  
Metric 6b - Operating Margin (Overall) -2.97% (2024:-19.10%)  
Metric 7 - Return on Capital Employed -0.51% (2024:-2.83%)

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2024 and 5 April 2025	141,308	63,639	204,947
<b>DEPRECIATION</b>			
At 6 April 2024	94,941	61,039	155,980
Charge for year	2,826	650	3,476
At 5 April 2025	97,767	61,689	159,456
<b>NET BOOK VALUE</b>			
At 5 April 2025	43,541	1,950	45,491
At 5 April 2024	46,367	2,600	48,967

6. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	473,108
Additions	91,012
Disposals	(67,630)
Revaluations	(22,951)
Movement in cash funds	(7,066)
At 5 April 2025	466,473
<b>NET BOOK VALUE</b>	
At 5 April 2025	466,473
At 5 April 2024	473,108

There were no investment assets outside the UK.

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025**

**6. FIXED ASSET INVESTMENTS - continued**

Investments are revalued annually based on information provided by the portfolio managers, Brewin Dolphin. The cost of investments before revaluation is £425,813 (2024 £409,497). The value noted above includes cash of £9,689 (2024 £16,756).

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	592	299
Other debtors	3,543	3,350
Prepayments and accrued income	684	683
	<u>4,819</u>	<u>4,332</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	<u>4,406</u>	<u>11,870</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2025	2024
	£	£
Other creditors	<u>29,580</u>	<u>31,490</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted fund	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	45,491	-	45,491	48,967
Investments	175,881	290,592	466,473	473,108
Current assets	33,655	8,744	42,399	52,464
Current liabilities	(3,666)	(740)	(4,406)	(11,870)
Long term liabilities	(29,580)	-	(29,580)	(31,490)
	<u>221,781</u>	<u>298,596</u>	<u>520,377</u>	<u>531,179</u>

**11. MOVEMENT IN FUNDS**

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	232,117	(10,336)	221,781
<b>Restricted funds</b>			
Capital & Accumulated Fund	299,062	(466)	298,596
<b>TOTAL FUNDS</b>	<u>531,179</u>	<u>(10,802)</u>	<u>520,377</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	80,895	(86,380)	(4,851)	(10,336)
<b>Restricted funds</b>				
Capital & Accumulated Fund	7,688	(2,922)	(5,232)	(466)
<b>TOTAL FUNDS</b>	<u>88,583</u>	<u>(89,302)</u>	<u>(10,083)</u>	<u>(10,802)</u>

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	239,051	(6,934)	232,117
<b>Restricted funds</b>			
Capital & Accumulated Fund	278,379	20,683	299,062
<b>TOTAL FUNDS</b>	<u>517,430</u>	<u>13,749</u>	<u>531,179</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	71,156	(86,062)	7,972	(6,934)
<b>Restricted funds</b>				
Capital & Accumulated Fund	7,073	(2,597)	16,207	20,683
<b>TOTAL FUNDS</b>	<u>78,229</u>	<u>(88,659)</u>	<u>24,179</u>	<u>13,749</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2025.

W H Hirst Deceased Trust

Detailed Statement of Financial Activities  
for the Year Ended 5 April 2025

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	6,873	6,658
Deposit account interest	368	364
Investment income - interest	5,886	5,547
	<u>13,127</u>	<u>12,569</u>
<b>Charitable activities</b>		
WMC income	75,456	65,660
	<u>75,456</u>	<u>65,660</u>
<b>Total incoming resources</b>	<b>88,583</b>	<b>78,229</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property expenses	44,614	50,613
Insurance	2,736	2,505
Management charges	37,110	31,011
Amortisation of grant	(1,910)	(1,910)
	<u>82,550</u>	<u>82,219</u>
<b>Other</b>		
Depreciation of tangible fixed assets	3,476	3,476
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	3,276	2,964
	<u>3,276</u>	<u>2,964</u>
Total resources expended	<u>89,302</u>	<u>88,659</u>
<b>Net expenditure before gains and losses</b>	<b>(719)</b>	<b>(10,430)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	12,868	(7,293)
	<u>12,868</u>	<u>(7,293)</u>
<b>Net income/(expenditure)</b>	<b><u>12,149</u></b>	<b><u>(17,723)</u></b>

This page does not form part of the statutory financial statements

**CHARITY OF WILLIAM HENRY HIRST**

England & Wales - Charity number 220843

---

# Accounts

---

REGISTERED CHARITY NUMBER: 220843

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 5 April 2024  
for  
W H Hirst Deceased Trust**

Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

**W H Hirst Deceased Trust**

**Contents of the Financial Statements  
for the Year Ended 5 April 2024**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13

**W H Hirst Deceased Trust**  
**Trustees' Report**  
**for the Year Ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**History, objectives and activities**

By his Will dated 19 January 1944, William Henry Hirst left the residue of his estate for the acquisition of land and erection thereon of Almshouses, and the provision of a fund for their ongoing maintenance. Subsequently land was purchased at Hirst Crescent, Wollaton, Nottingham, where Almshouses have been built, in the form of flats and bungalows.

During 2003 the Trust acquired property and investments known as Willoughby Almshouses Cossall, in the Borough of Broxtowe, Nottinghamshire, which had been formerly owned by the Willoughby Almshouses, charity number 214252. These were sold during 2017 and the proceeds invested.

The Trust is a registered charity, number 220843, known as the Charity of William Henry Hirst, and is a registered social landlord with the Regulator of Social Housing (number A1328) under the name William Henry Hirst Memorial Homes.

The primary purpose of the Trust is to manage and maintain the properties and ensure that the residents of the Almshouses enjoy a high quality of life during their retirement. The Almshouses are allocated to potential residents at the discretion of the trustees as they see fit.

**Management and governance arrangements**

A list of Trustees, together with other relevant organisations is given on page 3. The principal address is the same as that of the solicitors.

Trustees are appointed in accordance with clause 17 of the said Will of the late William Henry Hirst.

The Trustees carry out an annual review of risks to the charity. The main risks, which relate to the management of the investments, have been mitigated by professional advice and a diversified portfolio.

**Value for money**

In order to ensure that the Trustees obtain good value for money, any major renovation works and projects undergo a tender process. All maintenance requests from residents are assessed and dealt with in accordance with their perceived level of urgency in order to ensure that funds are expended wisely throughout the year. The Trustees, together with their approved maintenance contractors visit the site regularly to review the properties and identify any maintenance required. Formal inspections by qualified surveyors also take place on a periodic basis.

The Trustees review the maintenance contributions each year, in order to ensure that the Charity's income keeps pace with the rate of inflation of costs, within the limits imposed by the Regulator's guidelines.

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018, introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics and these are detailed in Note 4.

## **W H Hirst Deceased Trust**

### **Trustees' Report for the Year Ended 5 April 2024**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

The Trustees have referred to the Charity Commission's General Guidance on Public Benefit, when reviewing their aims and objectives in planning future activities, taking into account any specific planned activities.

The Charity's purposes as set out above are to provide and maintain the Almshouses at Hirst Crescent, Wollaton, Nottingham. The sale proceeds of the Willoughby Almshouses were restricted, in order that those funds may be used to purchase further Almshouses or upgrade those it already owns. To date the funds have been used to upgrade the Almshouses already owned.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees have powers to invest in such stocks, shares and investments as they think fit and have engaged Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. Separate investment portfolios are maintained for the restricted and unrestricted funds. During the year the total investment income was £12,569 (2023 £10,337).

##### **Reserves policy**

The Trustees have examined the Charity's requirement for reserves, in the light of potential risks. As a result they have established a policy such that the Charity aims to hold sufficient unrestricted and uninvested funds to cover up to six months of ongoing expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by the terms of the trust, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Charity is governed by Trustees as required by the terms of the trust. The Trustees provide their services on a voluntary basis.

When there is a requirement to recruit new Trustees this is by application from those expressing an interest, giving details of their reasons, skills and experience. Candidates are interviewed by the existing trustees and if appropriate are appointed.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

220843

##### **Principal address**

Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

##### **Trustees**

S C Anelay  
M M Jenkinson  
P M Wheeler  
J E C Gregory  
C J Straw (resigned 11.9.23)

**W H Hirst Deceased Trust**

**Trustees' Report  
for the Year Ended 5 April 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

D L Caine FCCA CTA ACA  
Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

**Solicitors**

Nelsons  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds Bank  
12-16 Lower Parliament Street  
Nottingham  
NG1 3DA

Approved by order of the board of trustees on 4<sup>th</sup> December 2024 and signed on its behalf by:

  
.....  
S C Anelay - Trustee

**Independent Examiner's Report to the Trustees of  
W H Hirst Deceased Trust**

**Independent examiner's report to the trustees of W H Hirst Deceased Trust**

I report to the charity trustees on my examination of the accounts of W H Hirst Deceased Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D L Caine FCCA CTA ACA

Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
Nottinghamshire  
NG1 5BS

Date: 15 January 2025

**W H Hirst Deceased Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Hirst Almshouses		65,660	-	65,660	60,782
Investment income	2	5,496	7,073	12,569	10,337
<b>Total</b>		<u>71,156</u>	<u>7,073</u>	<u>78,229</u>	<u>71,119</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hirst Almshouses		79,622	2,597	82,219	57,970
Other		6,440	-	6,440	5,742
<b>Total</b>		<u>86,062</u>	<u>2,597</u>	<u>88,659</u>	<u>63,712</u>
Net gains/(losses) on investments		7,972	16,207	24,179	(31,439)
<b>NET INCOME/(EXPENDITURE)</b>		(6,934)	20,683	13,749	(24,032)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		239,051	278,379	517,430	541,462
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>232,117</u></u>	<u><u>299,062</u></u>	<u><u>531,179</u></u>	<u><u>517,430</u></u>

The notes form part of these financial statements

**W H Hirst Deceased Trust**

**Balance Sheet  
5 April 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	5	48,967	49,193
Investments	6	473,108	445,086
		522,075	494,279
<b>CURRENT ASSETS</b>			
Debtors	7	4,332	11,679
Cash at bank		48,132	47,788
		52,464	59,467
<b>CREDITORS</b>			
Amounts falling due within one year	8	(11,870)	(2,916)
		40,594	56,551
<b>NET CURRENT ASSETS</b>			
		562,669	550,830
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		562,669	550,830
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(31,490)	(33,400)
		531,179	517,430
<b>NET ASSETS</b>			
		531,179	517,430
<b>FUNDS</b>			
	11		
Unrestricted funds		232,117	239,051
Restricted funds		299,062	278,379
		531,179	517,430
<b>TOTAL FUNDS</b>			
		531,179	517,430

The financial statements were approved by the Board of Trustees and authorised for issue on ~~4th December 2024~~ and were signed on its behalf by:

  
.....  
S C Anelay - Trustee

  
.....  
M M Jenkinson - Trustee

The notes form part of these financial statements

## W H Hirst Deceased Trust

### Notes to the Financial Statements for the Year Ended 5 April 2024

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trust is a public benefit entity as defined by FRS 102 and has therefore applied the relevant paragraphs of the Standard in preparing its financial statements.

There are no material uncertainties about the charities ability to continue.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital and accumulated fund - this represents the original endowment of the trustees together with subsequent accumulations. £250,000 of this fund was restricted by the trustees in 2017, as noted in the Trustees' Report.

## W H Hirst Deceased Trust

### Notes to the Financial Statements - continued for the Year Ended 5 April 2024

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Extraordinary repair fund - is set aside for one off unusual items of maintenance. Permission for its use has to be obtained from the Charity Commission.

Cyclical maintenance fund - is set aside for maintenance of a cyclical nature.

Designated development fund - represents contributions made by residents. Fund disbanded in 2023.

##### Social housing grant and other grants

Grants for capital expenditure are included as a non-current liability and are amortised over the life of the fixed assets to which they relate. The Social Housing Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

#### 2. INVESTMENT INCOME

	2024	2023
	£	£
Investment income - dividends	6,658	6,405
Deposit account interest	364	67
Investment income - interest	5,547	3,865
	<u>12,569</u>	<u>10,337</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

#### 4. VALUE FOR MONEY METRICS

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018 introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics, and to include these in their statutory accounts. The trustees have considered the requirements therein and as the charity qualifies as a small provider, have followed the relevant guidance. The metrics which they are required to report are as follows:

Metric 1 - Reinvestment 0% (2023:0%)

Metric 2a - New Supply (Social Housing Units) 0% (2023: 0%)

Metric 2b - New Supply (Non-social Housing Units) 0% (2023: 0%)

Metric 3 - Gearing -3.04% (2023:-3.99%)

Metric 4 - EBITDA MRI Interest Cover N/A

Metric 5 - Headline Social Housing Cost per unit £4,304 (2023:£2,596)

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**4. VALUE FOR MONEY METRICS - continued**

Metric 6a - Operating Margin (Social Housing Lettings) -32.48% (2023:2.05%)

Metric 6b - Operating Margin (Overall) 19.10% (2023:7.73%)

Metric 7 - Return on Capital Employed -2.83% (2023:1.06%)

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2023	141,308	60,389	201,697
Additions	-	3,250	3,250
	<hr/>	<hr/>	<hr/>
At 5 April 2024	141,308	63,639	204,947
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 6 April 2023	92,115	60,389	152,504
Charge for year	2,826	650	3,476
	<hr/>	<hr/>	<hr/>
At 5 April 2024	94,941	61,039	155,980
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 5 April 2024	46,367	2,600	48,967
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 5 April 2023	49,193	-	49,193
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	445,086
Additions	108,415
Disposals	(115,504)
Revaluations	31,472
Movement in cash funds	3,639
	<hr/>
At 5 April 2024	473,108
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2024	473,108
	<hr/> <hr/>
At 5 April 2023	445,086
	<hr/> <hr/>

There were no investment assets outside the UK.

Investments are revalued annually based on information provided by the portfolio managers, Brewin Dolphin. The cost of investments before revaluation is £409,497 (2023 £412,947). The value noted above includes cash of £16,756 (2023 £13,117).

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2024	2023
			£	£
Trade debtors			299	-
Other debtors			3,350	10,868
Prepayments and accrued income			683	811
			<u>4,332</u>	<u>11,679</u>
<b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2024	2023
			£	£
Other creditors			11,870	2,916
			<u>11,870</u>	<u>2,916</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			2024	2023
			£	£
Other creditors			31,490	33,400
			<u>31,490</u>	<u>33,400</u>
<b>10. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>			2024	2023
	Unrestricted	Restricted	Total	Total
	funds	fund	funds	funds
	£	£	£	£
Fixed assets	48,967	-	48,967	49,193
Investments	182,140	290,968	473,108	445,086
Current assets	43,720	8,744	52,464	59,467
Current liabilities	(11,220)	(650)	(11,870)	(2,916)
Long term liabilities	(31,490)	-	(31,490)	(33,400)
	<u>232,117</u>	<u>299,062</u>	<u>531,179</u>	<u>517,430</u>
<b>11. MOVEMENT IN FUNDS</b>				
			Net	At
		At 6.4.23	movement	5.4.24
		£	in funds	£
			£	
<b>Unrestricted funds</b>				
Capital & Accumulated Fund		239,051	(6,934)	232,117
<b>Restricted funds</b>				
Capital & Accumulated Fund		278,379	20,683	299,062
<b>TOTAL FUNDS</b>		<u>517,430</u>	<u>13,749</u>	<u>531,179</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**11. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	71,156	(86,062)	7,972	(6,934)
<b>Restricted funds</b>				
Capital & Accumulated Fund	7,073	(2,597)	16,207	20,683
<b>TOTAL FUNDS</b>	<u>78,229</u>	<u>(88,659)</u>	<u>24,179</u>	<u>13,749</u>

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	Transfers between funds £	At 5.4.23 £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	199,357	(2,309)	23,241	220,289
Designated Development Fund	23,241	-	(23,241)	-
Cyclical Maintenance Fund	15,621	(6,710)	-	8,911
Extraordinary Repairs Fund	9,851	-	-	9,851
	<u>248,070</u>	<u>(9,019)</u>	<u>-</u>	<u>239,051</u>
<b>Restricted funds</b>				
Capital & Accumulated Fund	293,392	(15,013)	-	278,379
<b>TOTAL FUNDS</b>	<u>541,462</u>	<u>(24,032)</u>	<u>-</u>	<u>517,430</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2024**

**11. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	65,540	(54,488)	(13,361)	(2,309)
Cyclical Maintenance Fund	-	(6,710)	-	(6,710)
	<u>65,540</u>	<u>(61,198)</u>	<u>(13,361)</u>	<u>(9,019)</u>
<b>Restricted funds</b>				
Capital & Accumulated Fund	5,579	(2,514)	(18,078)	(15,013)
	<u>5,579</u>	<u>(2,514)</u>	<u>(18,078)</u>	<u>(15,013)</u>
<b>TOTAL FUNDS</b>	<u>71,119</u>	<u>(63,712)</u>	<u>(31,439)</u>	<u>(24,032)</u>

During the period the Trustees agreed to disband with the Designated Development Fund and transfer this balance to the Capital and Accumulated Fund.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024.

**W H Hirst Deceased Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 5 April 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	6,658	6,405
Deposit account interest	364	67
Investment income - interest	5,547	3,865
	<u>12,569</u>	<u>10,337</u>
<b>Charitable activities</b>		
WMC income	65,660	60,782
	<u>65,660</u>	<u>60,782</u>
<b>Total incoming resources</b>	<b>78,229</b>	<b>71,119</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property expenses	50,613	29,716
Insurance	2,505	1,943
Management charges	31,011	28,221
Amortisation of grant	(1,910)	(1,910)
	<u>82,219</u>	<u>57,970</u>
<b>Other</b>		
Depreciation of tangible fixed assets	3,476	2,826
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	2,964	2,916
	<u>2,964</u>	<u>2,916</u>
Total resources expended	<u>88,659</u>	<u>63,712</u>
<b>Net (expenditure)/income before gains and losses</b>	<b>(10,430)</b>	<b>7,407</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(7,293)	3,359
	<u>(7,293)</u>	<u>3,359</u>
<b>Net (expenditure)/income</b>	<b><u>(17,723)</u></b>	<b><u>10,766</u></b>

This page does not form part of the statutory financial statements

**CHARITY OF WILLIAM HENRY HIRST**

England & Wales - Charity number 220843

---

# Accounts

---

REGISTERED CHARITY NUMBER: 220843

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 5 April 2023  
for  
W H Hirst Deceased Trust**

Mellor Oxland LLP  
Chartered Accountants  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS

**W H Hirst Deceased Trust**

**Contents of the Financial Statements  
for the Year Ended 5 April 2023**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6 to 7
<b>Notes to the Financial Statements</b>	8 to 14
<b>Detailed Statement of Financial Activities</b>	15

**W H Hirst Deceased Trust**  
**Trustees' Report**  
**for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**History, objectives and activities**

By his Will dated 19 January 1944, William Henry Hirst left the residue of his estate for the acquisition of land and erection thereon of Almshouses, and the provision of a fund for their ongoing maintenance. Subsequently land was purchased at Hirst Crescent, Wollaton, Nottingham, where Almshouses have been built, in the form of flats and bungalows.

During 2003 the Trust acquired property and investments known as Willoughby Almshouses Cossall, in the Borough of Broxtowe, Nottinghamshire, which had been formerly owned by the Willoughby Almshouses, charity number 214252. These were sold during 2017 and the proceeds invested.

The Trust is a registered charity, number 220843, known as the Charity of William Henry Hirst, and is a registered social landlord with the Regulator of Social Housing (number A1328) under the name William Henry Hirst Memorial Homes.

The primary purpose of the Trust is to manage and maintain the properties and ensure that the residents of the Almshouses enjoy a high quality of life during their retirement. The Almshouses are allocated to potential residents at the discretion of the trustees as they see fit.

**Management and governance arrangements**

A list of Trustees, together with other relevant organisations is given on page 2. The principal address is the same as that of the solicitors.

Trustees are appointed in accordance with clause 17 of the said Will of the late William Henry Hirst.

The Trustees carry out an annual review of risks to the charity. The main risks, which relate to the management of the investments, have been mitigated by professional advice and a diversified portfolio.

**Value for money**

In order to ensure that the Trustees obtain good value for money, any major renovation works and projects undergo a tender process. All maintenance requests from residents are assessed and dealt with in accordance with their perceived level of urgency in order to ensure that funds are expended wisely throughout the year. The Trustees, together with their approved maintenance contractors visit the site regularly to review the properties and identify any maintenance required. Formal inspections by qualified surveyors also take place on a periodic basis.

The Trustees review the maintenance contributions each year, in order to ensure that the Charity's income keeps pace with the rate of inflation of costs, within the limits imposed by the Regulator's guidelines.

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018, introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics and these are detailed in Note 4.

## **W H Hirst Deceased Trust**

### **Trustees' Report for the Year Ended 5 April 2023**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

The Trustees have referred to the Charity Commission's General Guidance on Public Benefit, when reviewing their aims and objectives in planning future activities, taking into account any specific planned activities.

The Charity's purposes as set out above are to provide and maintain the Almshouses at Hirst Crescent, Wollaton, Nottingham. The sale proceeds of the Willoughby Almshouses were restricted, in order that those funds may be used to purchase further Almshouses or upgrade those it already owns. To date the funds have been used to upgrade the Almshouses already owned.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees have powers to invest in such stocks, shares and investments as they think fit and have engaged Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. Separate investment portfolios are maintained for the restricted and unrestricted funds. During the year the total investment income was £10,337 (2022 £9,265).

##### **Reserves policy**

The Trustees have examined the Charity's requirement for reserves, in the light of potential risks. As a result they have established a policy such that the Charity aims to hold sufficient unrestricted and uninvested funds to cover up to six months of ongoing expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by the terms of the trust, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Charity is governed by Trustees as required by the terms of the trust. The Trustees provide their services on a voluntary basis.

When there is a requirement to recruit new Trustees this is by application from those expressing an interest, giving details of their reasons, skills and experience. Candidates are interviewed by the existing trustees and if appropriate are appointed.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

220843

##### **Principal address**

Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

##### **Trustees**

S C Anelay  
M M Jenkinson  
P M Wheeler  
J E C Gregory (appointed 27.7.22)  
C J Straw (appointed 27.7.22)

**W H Hirst Deceased Trust**

**Trustees' Report  
for the Year Ended 5 April 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

D L Caine FCCA CTA ACA  
Mellor Oxland LLP  
Chartered Accountants  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS

**Solicitors**

Nelsons  
Pennine House  
8 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds Bank  
12-16 Lower Parliament Street  
Nottingham  
NG1 3DA

14th December 2023

Approved by order of the board of trustees on ..... and signed on its behalf by:

  
.....  
S C Anelay - Trustee

**Independent Examiner's Report to the Trustees of  
W H Hirst Deceased Trust**

**Independent examiner's report to the trustees of W H Hirst Deceased Trust**

I report to the charity trustees on my examination of the accounts of W H Hirst Deceased Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D L Caine FCCA CTA ACA

Mellor Oxland LLP  
Chartered Accountants  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS

Date: 5 January 2024

**W H Hirst Deceased Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2023**

	Notes	Unrestricted funds £	Restricted fund £	2023 Total funds £	2022 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Hirst Almshouses		60,782	-	60,782	59,242
Investment income	2	4,758	5,579	10,337	9,265
<b>Total</b>		<u>65,540</u>	<u>5,579</u>	<u>71,119</u>	<u>68,507</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hirst Almshouses		55,456	2,514	57,970	58,428
Other		5,742	-	5,742	2,826
<b>Total</b>		<u>61,198</u>	<u>2,514</u>	<u>63,712</u>	<u>61,254</u>
Net gains/(losses) on investments		<u>(13,361)</u>	<u>(18,078)</u>	<u>(31,439)</u>	<u>9,555</u>
<b>NET INCOME/(EXPENDITURE)</b>		(9,019)	(15,013)	(24,032)	16,808
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		248,070	293,392	541,462	524,654
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>239,051</u></u>	<u><u>278,379</u></u>	<u><u>517,430</u></u>	<u><u>541,462</u></u>

The notes form part of these financial statements

**W H Hirst Deceased Trust**

**Balance Sheet  
5 April 2023**

	Notes	2023 £	2022 as restated £
<b>FIXED ASSETS</b>			
Tangible assets	6	49,193	52,019
Investments	7	445,086	476,200
		494,279	528,219
<b>CURRENT ASSETS</b>			
Debtors	8	11,679	20,424
Cash at bank		47,788	31,972
		59,467	52,396
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,916)	(3,843)
		56,551	48,553
<b>NET CURRENT ASSETS</b>			
		56,551	48,553
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		550,830	576,772
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(33,400)	(35,310)
		517,430	541,462
<b>NET ASSETS</b>			
		517,430	541,462

The notes form part of these financial statements

W H Hirst Deceased Trust

Balance Sheet - continued  
5 April 2023

<b>FUNDS</b>	12		
Unrestricted funds		239,051	248,070
Restricted funds		278,379	293,392
<b>TOTAL FUNDS</b>		<u>517,430</u>	<u>541,462</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..14th December 2023..... and were signed on its behalf by:

  
.....  
S C Anelay - Trustee

  
.....  
M M Jenkinson - Trustee

## W H Hirst Deceased Trust

### Notes to the Financial Statements for the Year Ended 5 April 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trust is a public benefit entity as defined by FRS 102 and has therefore applied the relevant paragraphs of the Standard in preparing its financial statements.

There are no material uncertainties about the charities ability to continue.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital and accumulated fund - this represents the original endowment of the trustees together with subsequent accumulations. £250,000 of this fund was restricted by the trustees in 2017, as noted in the Trustees' Report.

## W H Hirst Deceased Trust

### Notes to the Financial Statements - continued for the Year Ended 5 April 2023

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Extraordinary repair fund - is set aside for one off unusual items of maintenance. Permission for its use has to be obtained from the Charity Commission.

Cyclical maintenance fund - is set aside for maintenance of a cyclical nature.

Designated development fund - represents contributions made by residents.

##### Social housing grant and other grants

Grants for capital expenditure are included as a non-current liability and are amortised over the life of the fixed assets to which they relate. The Social Housing Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

#### 2. INVESTMENT INCOME

	2023	2022 as restated
	£	£
Investment income - dividends	6,405	5,881
Deposit account interest	67	-
Investment income - interest	3,865	3,384
	<u>10,337</u>	<u>9,265</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023**

**4. PRIOR YEAR ADJUSTMENT**

Corrections have been made to 2022 for the incorrect split of restricted and unrestricted funds.

**5. VALUE FOR MONEY METRICS**

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018 introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics, and to include these in their statutory accounts. The trustees have considered the requirements therein and as the charity qualifies as a small provider, have followed the relevant guidance. The metrics which they are required to report are as follows:

- Metric 1 - Reinvestment 0% (2022:0%)
- Metric 2a - New Supply (Social Housing Units) 0% (2022: 0%)
- Metric 2b - New Supply (Non-social Housing Units) 0% (2022: 0%)
- Metric 3 - Gearing -3.99% (2022:-2.37%)
- Metric 4 - EBITDA MRI Interest Cover N/A
- Metric 5 - Headline Social Housing Cost per unit £2,596 (2022:£2,636)
- Metric 6a - Operating Margin (Social Housing Lettings) 2.05% (2022:3.39%)
- Metric 6b - Operating Margin (Overall) 7.73% (2022:7.8%)
- Metric 7 - Return on Capital Employed 1.06% (2022:0.93%)

**6. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2022 and 5 April 2023	141,308	60,389	201,697
<b>DEPRECIATION</b>			
At 6 April 2022	89,289	60,389	149,678
Charge for year	2,826	-	2,826
At 5 April 2023	92,115	60,389	152,504
<b>NET BOOK VALUE</b>			
At 5 April 2023	49,193	-	49,193
At 5 April 2022	52,019	-	52,019

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023**

**7. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 6 April 2022	476,200
Additions	64,543
Disposals	(57,752)
Revaluations	(34,798)
Movement in cash funds	(3,107)
	445,086
At 5 April 2023	445,086
<b>NET BOOK VALUE</b>	
At 5 April 2023	445,086
At 5 April 2022	476,200

There were no investment assets outside the UK.

Investments are revalued annually based on information provided by the portfolio managers, Brewin Dolphin. The cost of investments before revaluation is £412,947 (2022 £409,262). The value noted above includes cash of £13,117 (2022 £16,223).

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Trade debtors	-	663
Other debtors	10,868	19,001
Prepayments and accrued income	811	760
	11,679	20,424

W H Hirst Deceased Trust

Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023

<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>				
			2023	2022 as restated
			£	£
Other creditors			<u>2,916</u>	<u>3,843</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
			2023	2022 as restated
			£	£
Other creditors			<u>33,400</u>	<u>35,310</u>
<b>11. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
			2023	2022 as restated
	Unrestricted funds	Restricted fund	Total funds	Total funds
	£	£	£	£
Fixed assets	49,193	-	49,193	52,019
Investments	175,451	269,635	445,086	476,200
Current assets	50,723	8,744	59,467	52,396
Current liabilities	(2,916)	-	(2,916)	(3,843)
Long term liabilities	(33,400)	-	(33,400)	(35,310)
	<u>239,051</u>	<u>278,379</u>	<u>517,430</u>	<u>541,462</u>
<b>12. MOVEMENT IN FUNDS</b>				
			Net movement in funds	At
		At 6.4.22		5.4.23
		£	£	£
<b>Unrestricted funds</b>				
Capital & Accumulated Fund		199,357	(2,309)	197,048
Designated Development Fund		23,241	-	23,241
Cyclical Maintenance Fund		15,621	(6,710)	8,911
Extraordinary Repairs Fund		9,851	-	9,851
		<u>248,070</u>	<u>(9,019)</u>	<u>239,051</u>
<b>Restricted funds</b>				
Capital & Accumulated Fund		293,392	(15,013)	278,379
		<u>541,462</u>	<u>(24,032)</u>	<u>517,430</u>
<b>TOTAL FUNDS</b>				

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	65,540	(54,488)	(13,361)	(2,309)
Cyclical Maintenance Fund	-	(6,710)	-	(6,710)
	<u>65,540</u>	<u>(61,198)</u>	<u>(13,361)</u>	<u>(9,019)</u>
<b>Restricted funds</b>				
Capital & Accumulated Fund	5,579	(2,514)	(18,078)	(15,013)
	<u>71,119</u>	<u>(63,712)</u>	<u>(31,439)</u>	<u>(24,032)</u>

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	188,878	10,479	199,357
Designated Development Fund	23,241	-	23,241
Cyclical Maintenance Fund	15,621	-	15,621
Extraordinary Repairs Fund	9,851	-	9,851
	<u>237,591</u>	<u>10,479</u>	<u>248,070</u>
<b>Restricted funds</b>			
Capital & Accumulated Fund	287,063	6,329	293,392
	<u>524,654</u>	<u>16,808</u>	<u>541,462</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2023**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	63,649	(58,479)	5,309	10,479
<b>Restricted funds</b>				
Capital & Accumulated Fund	4,858	(2,775)	4,246	6,329
<b>TOTAL FUNDS</b>	<u>68,507</u>	<u>(61,254)</u>	<u>9,555</u>	<u>16,808</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023.

**W H Hirst Deceased Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 5 April 2023**

	2023	2022 as restated
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	6,405	5,881
Deposit account interest	67	-
Investment income - interest	3,865	3,384
	<u>10,337</u>	<u>9,265</u>
<b>Charitable activities</b>		
WMC income	60,782	59,242
	<u>71,119</u>	<u>68,507</u>
<b>Total incoming resources</b>	<u>71,119</u>	<u>68,507</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property expenses	29,716	26,860
Insurance	1,943	1,967
Management charges	28,221	28,860
Amortisation of grant	(1,910)	(1,910)
	<u>57,970</u>	<u>55,777</u>
<b>Other</b>		
Depreciation of tangible fixed assets	2,826	2,826
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	2,916	2,651
	<u>63,712</u>	<u>61,254</u>
<b>Total resources expended</b>	<u>63,712</u>	<u>61,254</u>
<b>Net income before gains and losses</b>	<u>7,407</u>	<u>7,253</u>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	3,359	3,030
	<u>10,766</u>	<u>10,283</u>
<b>Net income</b>	<u>10,766</u>	<u>10,283</u>

This page does not form part of the statutory financial statements



**CHARITY OF WILLIAM HENRY HIRST**

England & Wales - Charity number 220843

---

# Accounts

---

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 5 April 2022  
for  
W H Hirst Deceased Trust**

**Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS**

# W H Hirst Deceased Trust

## Contents of the Financial Statements for the Year Ended 5 April 2022

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13

# W H Hirst Deceased Trust

## Trustees' Report for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### History, objectives and activities

By his Will dated 19 January 1944, William Henry Hirst left the residue of his estate for the acquisition of land and erection thereon of Almshouses, and the provision of a fund for their ongoing maintenance. Subsequently land was purchased at Hirst Crescent, Wollaton, Nottingham, where Almshouses have been built, in the form of flats and bungalows.

During 2003 the Trust acquired property and investments known as Willoughby Almshouses Cossall, in the Borough of Broxtowe, Nottinghamshire, which had been formerly owned by the Willoughby Almshouses, charity number 214252. These were sold during 2017 and the proceeds invested.

The Trust is a registered charity, number 220843, known as the Charity of William Henry Hirst, and is a registered social landlord with the Regulator of Social Housing (number A1328) under the name William Henry Hirst Memorial Homes.

The primary purpose of the Trust is to manage and maintain the properties and ensure that the residents of the Almshouses enjoy a high quality of life during their retirement. The Almshouses are allocated to potential residents at the discretion of the trustees as they see fit.

#### Management and governance arrangements

A list of Trustees, together with other relevant organisations is given on page 2. The principal address is the same as that of the solicitors.

Trustees are appointed in accordance with clause 17 of the said Will of the late William Henry Hirst.

The Trustees carry out an annual review of risks to the charity. The main risks, which relate to the management of the investments, have been mitigated by professional advice and a diversified portfolio.

#### Value for money

In order to ensure that the Trustees obtain good value for money, any major renovation works and projects undergo a tender process. All maintenance requests from residents are assessed and dealt with in accordance with their perceived level of urgency in order to ensure that funds are expended wisely throughout the year. The Trustees, together with their approved maintenance contractors visit the site regularly to review the properties and identify any maintenance required. Formal inspections by qualified surveyors also take place on a periodic basis.

The Trustees review the maintenance contributions each year, in order to ensure that the Charity's income keeps pace with the rate of inflation of costs, within the limits imposed by the Regulator's guidelines.

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018, introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics and these are detailed in Note 5.

## W H Hirst Deceased Trust

### Trustees' Report for the Year Ended 5 April 2022

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

The Trustees have referred to the Charity Commission's General Guidance on Public Benefit, when reviewing their aims and objectives in planning future activities, taking into account any specific planned activities.

The Charity's purposes as set out above are to provide and maintain the Almshouses at Hirst Crescent, Wollaton, Nottingham. The sale proceeds of the Willoughby Almshouses were restricted, in order that those funds may be used to purchase further Almshouses or upgrade those it already owns. To date the funds have been used to upgrade the Almshouses already owned.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees have powers to invest in such stocks, shares and investments as they think fit and have engaged Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. Separate investment portfolios are maintained for the restricted and unrestricted funds. During the year the total investment income was £9,265 (2021 £9,713).

##### **Reserves policy**

The Trustees have examined the Charity's requirement for reserves, in the light of potential risks. As a result they have established a policy such that the Charity aims to hold sufficient unrestricted and uninvested funds to cover up to six months of ongoing expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by the terms of the trust, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Charity is governed by Trustees as required by the terms of the trust. The Trustees provide their services on a voluntary basis.

When there is a requirement to recruit new Trustees this is by application from those expressing an interest, giving details of their reasons, skills and experience. Candidates are interviewed by the existing trustees and if appropriate are appointed.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

220843

##### **Trustees**

S C Anelay

M M Jenkinson

P M Wheeler

**W H Hirst Deceased Trust**

**Trustees' Report  
for the Year Ended 5 April 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

D L Caine FCCA CTA ACA  
Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS


**Solicitors**

Nelsons  
Pennine House  
7 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds Bank  
12-16 Lower Parliament Street  
Nottingham  
NG1 3DA

Approved by order of the board of trustees on <sup>14<sup>TH</sup></sup> ~~DECEMBER~~ 2022 and signed on its behalf by:

  
.....  
S C Anelay - Trustee

**Independent Examiner's Report to the Trustees of  
W H Hirst Deceased Trust**

**Independent examiner's report to the trustees of W H Hirst Deceased Trust**

I report to the charity trustees on my examination of the accounts of W H Hirst Deceased Trust (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

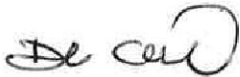
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D L Caine FCCA CTA ACA  
Mellor Oxland LLP  
Hine House  
25 Regent Street  
Nottingham  
NG1 5BS

Date: ...14... December... 2022

**W H Hirst Deceased Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Hirst Almshouses		59,242	-	59,242	55,152
Investment income	2	<u>4,407</u>	<u>4,858</u>	<u>9,265</u>	<u>9,713</u>
<b>Total</b>		<u>63,649</u>	<u>4,858</u>	<u>68,507</u>	<u>64,865</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hirst Almshouses		58,426	-	58,426	52,484
Other		<u>2,826</u>	-	<u>2,826</u>	<u>2,826</u>
<b>Total</b>		<u>61,252</u>	-	<u>61,252</u>	<u>55,310</u>
 Net gains on investments		<u>3,027</u>	<u>6,634</u>	<u>9,661</u>	<u>90,122</u>
 <b>NET INCOME</b>		5,424	11,492	16,916	99,677
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>237,591</u>	<u>287,063</u>	<u>524,654</u>	<u>424,977</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>243,015</u></u>	<u><u>298,555</u></u>	<u><u>541,570</u></u>	<u><u>524,654</u></u>

The notes form part of these financial statements

**W H Hirst Deceased Trust**

**Balance Sheet  
5 April 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	52,019	54,845
Investments	6	<u>476,306</u>	<u>466,677</u>
		528,325	521,522
<b>CURRENT ASSETS</b>			
Debtors	7	20,425	16,385
Cash at bank		<u>31,973</u>	<u>27,562</u>
		52,398	43,947
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,843)	(3,595)
		<u>48,555</u>	<u>40,352</u>
<b>NET CURRENT ASSETS</b>			
		576,880	561,874
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(35,310)	(37,220)
		<u>541,570</u>	<u>524,654</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	11		
Unrestricted funds		243,015	237,591
Restricted funds		<u>298,555</u>	<u>287,063</u>
<b>TOTAL FUNDS</b>		<u>541,570</u>	<u>524,654</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2022 and were signed on its behalf by:

  
S C Anelay - Trustee

  
M M Jenkinson - Trustee

The notes form part of these financial statements

## W H Hirst Deceased Trust

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trust is a public benefit entity as defined by FRS 102 and has therefore applied the relevant paragraphs of the Standard in preparing its financial statements.

There are no material uncertainties about the charities ability to continue.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital and accumulated fund - this represents the original endowment of the trustees together with subsequent accumulations. £250,000 of this fund was restricted by the trustees in 2017, as noted in the Trustees' Report.

## W H Hirst Deceased Trust

### Notes to the Financial Statements - continued for the Year Ended 5 April 2022

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Extraordinary repair fund - is set aside for one off unusual items of maintenance. Permission for its use has to be obtained from the Charity Commission.

Cyclical maintenance fund - is set aside for maintenance of a cyclical nature.

Designated development fund - represents contributions made by residents.

##### Social housing grant and other grants

Grants for capital expenditure are included as a non-current liability and are amortised over the life of the fixed assets to which they relate. The Social Housing Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

#### 2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income - dividends	5,881	6,935
Deposit account interest	-	5
Investment income - interest	<u>3,384</u>	<u>2,773</u>
	<u>9,265</u>	<u>9,713</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

#### 4. VALUE FOR MONEY METRICS

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018 introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics, and to include these in their statutory accounts. The trustees have considered the requirements therein and as the charity qualifies as a small provider, have followed the relevant guidance. The metrics which they are required to report are as follows:

Metric 1 - Reinvestment 0% (2021:0%)

Metric 2a - New Supply (Social Housing Units) 0% (2021: 0%)

Metric 2b - New Supply (Non-social Housing Units) 0% (2021: 0%)

Metric 3 - Gearing -2.37% (2021:-0.75%)

Metric 4 - EBITDA MRI Interest Cover N/A

Metric 5 - Headline Social Housing Cost per unit £2,636 (2021:£2,459)

Metric 6a - Operating Margin (Social Housing Lettings) 14.14% (2021:19.56%)

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022**

**4. VALUE FOR MONEY METRICS - continued**

Metric 6b - Operating Margin (Overall) 7.80% (2021:155.40%)

Metric 7 - Return on Capital Employed 0.93% (2021:19.17%)

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2021 and 5 April 2022	<u>141,308</u>	<u>60,389</u>	<u>201,697</u>
<b>DEPRECIATION</b>			
At 6 April 2021	86,463	60,389	146,852
Charge for year	<u>2,826</u>	<u>-</u>	<u>2,826</u>
At 5 April 2022	<u>89,289</u>	<u>60,389</u>	<u>149,678</u>
<b>NET BOOK VALUE</b>			
At 5 April 2022	<u>52,019</u>	<u>-</u>	<u>52,019</u>
At 5 April 2021	<u>54,845</u>	<u>-</u>	<u>54,845</u>

**6. FIXED ASSET INVESTMENTS**

	Listed investment £
<b>MARKET VALUE</b>	
At 6 April 2021	466,677
Revaluations	6,631
Movement in cash funds	<u>2,998</u>
At 5 April 2022	<u>476,306</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>476,306</u>
At 5 April 2021	<u>466,677</u>

There were no investment assets outside the UK.

During the year the charity realised net gains of £915.75 in respect of unrestricted funds and realised net gains £2,113.72 relating to the restricted fund. The charity has unrealised gains of £6,525 (of which £2,132 relates to the Restricted fund). The value noted above includes cash of £16,223 (2021 £9,605).

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	663	777
Other debtors	19,001	14,553
Prepayments and accrued income	<u>761</u>	<u>1,055</u>
	<u>20,425</u>	<u>16,385</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>3,843</u>	<u>3,595</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Other creditors	<u>35,310</u>	<u>37,220</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
Fixed assets	52,019	-	52,019	54,845
Investments	190,941	285,365	476,306	466,677
Current assets	38,493	13,905	52,398	43,947
Current liabilities	(3,128)	(715)	(3,843)	(3,595)
Long term liabilities	<u>(35,310)</u>	<u>-</u>	<u>(35,310)</u>	<u>(37,220)</u>
	<u>243,015</u>	<u>298,555</u>	<u>541,570</u>	<u>524,654</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022**

**11. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	188,878	5,424	194,302
Designated Development Fund	23,241	-	23,241
Cyclical Maintenance Fund	15,621	-	15,621
Extraordinary Repairs Fund	<u>9,851</u>	<u>-</u>	<u>9,851</u>
	237,591	5,424	243,015
<b>Restricted funds</b>			
Capital & Accumulated Fund	<u>287,063</u>	<u>11,492</u>	<u>298,555</u>
<b>TOTAL FUNDS</b>	<u><u>524,654</u></u>	<u><u>16,916</u></u>	<u><u>541,570</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	63,649	(61,252)	3,027	5,424
<b>Restricted funds</b>				
Capital & Accumulated Fund	<u>4,858</u>	<u>-</u>	<u>6,634</u>	<u>11,492</u>
<b>TOTAL FUNDS</b>	<u><u>68,507</u></u>	<u><u>(61,252)</u></u>	<u><u>9,661</u></u>	<u><u>16,916</u></u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2022**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	146,141	42,737	188,878
Designated Development Fund	23,241	-	23,241
Cyclical Maintenance Fund	15,621	-	15,621
Extraordinary Repairs Fund	<u>9,851</u>	<u>-</u>	<u>9,851</u>
	194,854	42,737	237,591
<b>Restricted funds</b>			
Capital & Accumulated Fund	<u>230,123</u>	<u>56,940</u>	<u>287,063</u>
<b>TOTAL FUNDS</b>	<u><u>424,977</u></u>	<u><u>99,677</u></u>	<u><u>524,654</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	59,711	(52,222)	35,248	42,737
<b>Restricted funds</b>				
Capital & Accumulated Fund	<u>5,154</u>	<u>(3,088)</u>	<u>54,874</u>	<u>56,940</u>
<b>TOTAL FUNDS</b>	<u><u>64,865</u></u>	<u><u>(55,310)</u></u>	<u><u>90,122</u></u>	<u><u>99,677</u></u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2022.

**W H Hirst Deceased Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 5 April 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	5,881	6,935
Deposit account interest	-	5
Investment income - interest	<u>3,384</u>	<u>2,773</u>
	9,265	9,713
<b>Charitable activities</b>		
WMC income	<u>59,242</u>	<u>55,152</u>
<b>Total incoming resources</b>	68,507	64,865
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property expenses	26,858	19,970
Insurance	1,967	1,863
Management charges	28,860	30,083
Amortisation of grant	<u>(1,910)</u>	<u>(1,910)</u>
	55,775	50,006
<b>Other</b>		
Depreciation of tangible fixed assets	2,826	2,826
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	<u>2,651</u>	<u>2,478</u>
Total resources expended	<u>61,252</u>	<u>55,310</u>
<b>Net income before gains and losses</b>	7,255	9,555
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>3,030</u>	<u>2,024</u>
<b>Net income</b>	<u><u>10,285</u></u>	<u><u>11,579</u></u>

This page does not form part of the statutory financial statements

**CHARITY OF WILLIAM HENRY HIRST**

England & Wales - Charity number 220843

---

# Accounts

---

REGISTERED CHARITY NUMBER: 220843

**Trustees' Report and  
Unaudited Financial Statements for the Year Ended 5 April 2021  
for  
W H Hirst Deceased Trust**

Mellor Oxland LLP  
Quantum House  
3-5 College Street  
Nottingham  
NG1 5AQ

**W H Hirst Deceased Trust**

**Contents of the Financial Statements  
for the Year Ended 5 April 2021**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Independent Examiner's Report</b>	4
<b>Statement of Financial Activities</b>	5
<b>Balance Sheet</b>	6
<b>Notes to the Financial Statements</b>	7 to 12
<b>Detailed Statement of Financial Activities</b>	13

## **W H Hirst Deceased Trust**

### **Trustees' Report for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **History, objectives and activities**

By his Will dated 19 January 1944, William Henry Hirst left the residue of his estate for the acquisition of land and erection thereon of Almshouses, and the provision of a fund for their ongoing maintenance. Subsequently land was purchased at Hirst Crescent, Wollaton, Nottingham, where Almshouses have been built, in the form of flats and bungalows.

During 2003 the Trust acquired property and investments known as Willoughby Almshouses Cossall, in the Borough of Broxtowe, Nottinghamshire, which had been formerly owned by the Willoughby Almshouses, charity number 214252. These were sold during 2017 and the proceeds invested.

The Trust is a registered charity, number 220843, known as the Charity of William Henry Hirst, and is a registered social landlord with the Regulator of Social Housing (number A1328) under the name William Henry Hirst Memorial Homes.

The primary purpose of the Trust is to manage and maintain the properties and ensure that the residents of the Almshouses enjoy a high quality of life during their retirement. The Almshouses are allocated to potential residents at the discretion of the trustees as they see fit.

##### **Management and governance arrangements**

A list of Trustees, together with other relevant organisations is given on page 2. The principal address is the same as that of the solicitors.

Trustees are appointed in accordance with clause 17 of the said Will of the late William Henry Hirst.

The Trustees carry out an annual review of risks to the charity. The main risks, which relate to the management of the investments, have been mitigated by professional advice and a diversified portfolio.

##### **Value for money**

In order to ensure that the Trustees obtain good value for money, any major renovation works and projects undergo a tender process. All maintenance requests from residents are assessed and dealt with in accordance with their perceived level of urgency in order to ensure that funds are expended wisely throughout the year. The Trustees, together with their approved maintenance contractors visit the site regularly to review the properties and identify any maintenance required. Formal inspections by qualified surveyors also take place on a periodic basis.

The Trustees review the maintenance contributions each year, in order to ensure that the Charity's income keeps pace with the rate of inflation of costs, within the limits imposed by the Regulator's guidelines.

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018, introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics and these are detailed in Note 5.

## **W H Hirst Deceased Trust**

### **Trustees' Report for the Year Ended 5 April 2021**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Achievements and performance**

The Trustees have referred to the Charity Commission's General Guidance on Public Benefit, when reviewing their aims and objectives in planning future activities, taking into account any specific planned activities.

The Charity's purposes as set out above are to provide and maintain the Almshouses at Hirst Crescent, Wollaton, Nottingham. The sale proceeds of the Willoughby Almshouses were restricted, in order that those funds may be used to purchase further Almshouses or upgrade those it already owns. To date the funds have been used to upgrade the Almshouses already owned.

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Trustees have powers to invest in such stocks, shares and investments as they think fit and have engaged Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. Separate investment portfolios are maintained for the restricted and unrestricted funds. During the year the total investment income was £9,713 (2020 £11,289).

##### **Reserves policy**

The Trustees have examined the Charity's requirement for reserves, in the light of potential risks. As a result they have established a policy such that the Charity aims to hold sufficient unrestricted and uninvested funds to cover up to six months of ongoing expenditure.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by the terms of the trust, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

The Charity is governed by Trustees as required by the terms of the trust. The Trustees provide their services on a voluntary basis.

When there is a requirement to recruit new Trustees this is by application from those expressing an interest, giving details of their reasons, skills and experience. Candidates are interviewed by the existing trustees and if appropriate are appointed.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

220843

##### **Principal address**

##### **Trustees**

S C Anelay  
M M Jenkinson  
P M Wheeler

**W H Hirst Deceased Trust**

**Trustees' Report  
for the Year Ended 5 April 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

D L Caine FCCA CTA  
Mellor Oxland LLP  
Quantum House  
3-5 College Street  
Nottingham  
NG1 5AQ

**Solicitors**

Nelsons  
Pennine House  
7 Stanford Street  
Nottingham  
NG1 7BQ

**Bankers**

Lloyds Bank  
12-16 Lower Parliament Street  
Nottingham  
NG1 3DA

Approved by order of the board of trustees on 15<sup>th</sup> DECEMBER 2021 and signed on its behalf by:

  
.....  
S C Anelay - Trustee

**Independent Examiner's Report to the Trustees of  
W H Hirst Deceased Trust**

**Independent examiner's report to the trustees of W H Hirst Deceased Trust**

I report to the charity trustees on my examination of the accounts of W H Hirst Deceased Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



D L Caine FCCA CTA  
Mellor Oxland LLP  
Quantum House  
3-5 College Street  
Nottingham  
NG1 5AQ

Date: 18 January 2022

**W H Hirst Deceased Trust**

**Statement of Financial Activities  
for the Year Ended 5 April 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Hirst Almshouses		55,152	-	55,152	49,504
Investment income	2	4,559	5,154	9,713	11,289
<b>Total</b>		<u>59,711</u>	<u>5,154</u>	<u>64,865</u>	<u>60,793</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Hirst Almshouses		49,396	3,088	52,484	51,797
Other		2,826	-	2,826	2,826
<b>Total</b>		<u>52,222</u>	<u>3,088</u>	<u>55,310</u>	<u>54,623</u>
Net gains/(losses) on investments		35,248	54,874	90,122	(55,416)
<b>NET INCOME/(EXPENDITURE)</b>		<u>42,737</u>	<u>56,940</u>	<u>99,677</u>	<u>(49,246)</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		194,854	230,123	424,977	474,223
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>237,591</u></u>	<u><u>287,063</u></u>	<u><u>524,654</u></u>	<u><u>424,977</u></u>

The notes form part of these financial statements

W H Hirst Deceased Trust

Balance Sheet  
5 April 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	5	54,845	57,671
Investments	6	466,677	375,664
		<u>521,522</u>	<u>433,335</u>
<b>CURRENT ASSETS</b>			
Debtors	7	16,385	19,278
Cash at bank		27,562	13,904
		<u>43,947</u>	<u>33,182</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(3,595)	(2,410)
		<u>40,352</u>	<u>30,772</u>
<b>NET CURRENT ASSETS</b>			
		<u>40,352</u>	<u>30,772</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		561,874	464,107
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(37,220)	(39,130)
		<u>524,654</u>	<u>424,977</u>
<b>NET ASSETS</b>			
		<u>524,654</u>	<u>424,977</u>
<b>FUNDS</b>			
Unrestricted funds	11	237,591	194,854
Restricted funds		287,063	230,123
		<u>524,654</u>	<u>424,977</u>
<b>TOTAL FUNDS</b>			
		<u>524,654</u>	<u>424,977</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~15<sup>th</sup> DECEMBER 2021~~ and were signed on its behalf by:

  
S C Anelay - Trustee

  
M M Jenkinson - Trustee

The notes form part of these financial statements

## W H Hirst Deceased Trust

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trust is a public benefit entity as defined by FRS 102 and has therefore applied the relevant paragraphs of the Standard in preparing its financial statements.

There are no material uncertainties about the charities ability to continue.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the property
Fixtures and fittings	- at varying rates on cost

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Capital and accumulated fund - this represents the original endowment of the trustees together with subsequent accumulations. £250,000 of this fund was restricted by the trustees in 2017, as noted in the Trustees' Report.

## W H Hirst Deceased Trust

### Notes to the Financial Statements - continued for the Year Ended 5 April 2021

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

Extraordinary repair fund - is set aside for one off unusual items of maintenance. Permission for its use has to be obtained from the Charity Commission.

Cyclical maintenance fund - is set aside for maintenance of a cyclical nature.

Designated development fund - represents contributions made by residents.

##### Social housing grant and other grants

Grants for capital expenditure are included as a non-current liability and are amortised over the life of the fixed assets to which they relate. The Social Housing Grant is repayable under certain circumstances, primarily following sale of a property, but will normally be restricted to the net proceeds of sale.

#### 2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income - dividends	6,935	6,966
Deposit account interest	5	26
Investment income - interest	2,773	4,297
	<u>9,713</u>	<u>11,289</u>

#### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

#### 4. VALUE FOR MONEY METRICS

The Value for Money Standard and accompanying Code of Practice issued by the Regulator of Social Housing in April 2018 introduced a requirement for all social housing providers to publish details of performance using a standard set of metrics, and to include these in their statutory accounts. The trustees have considered the requirements therein and as the charity qualifies as a small provider, have followed the relevant guidance. The metrics which they are required to report are as follows:

Metric 1 - Reinvestment 0% (2019 0%)

Metric 2a - New Supply (Social Housing Units) 0% (2020 0%)

Metric 2b - New Supply (Non-social Housing Units) 0% (2020 0%)

Metric 3 - Gearing -0.75% (2020 1.48%)

Metric 4 - EBITDA MRI Interest Cover N/A

Metric 5 - Headline Social Housing Cost per unit £2,459 (2020 £2,438)

Metric 6a - Operating Margin (Social Housing Lettings) 19.56% (2020 7.7%)

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021**

**4. VALUE FOR MONEY METRICS - continued**

Metric 6b - Operating Margin (Overall) 155.40% (2020 -88.01%)

Metric 7 - Return on Capital Employed 19.17% (2019 -10.61%)

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 6 April 2020 and 5 April 2021	141,308	60,389	201,697
<b>DEPRECIATION</b>			
At 6 April 2020	83,637	60,389	144,026
Charge for year	2,826	-	2,826
At 5 April 2021	86,463	60,389	146,852
<b>NET BOOK VALUE</b>			
At 5 April 2021	54,845	-	54,845
At 5 April 2020	57,671	-	57,671

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	375,664
Additions	116,545
Disposals	(107,414)
Revaluations	88,098
Movement in cash funds	(6,216)
At 5 April 2021	466,677
<b>NET BOOK VALUE</b>	
At 5 April 2021	466,677
At 5 April 2020	375,664

There were no investment assets outside the UK.

During the year the charity realised net gains of £2,571 in respect of unrestricted funds and realised net losses of £547 relating to the restricted fund. The charity has unrealised gains of £60,447 (of which £31,206 relates to the Restricted fund). The value noted above includes cash of £9,605 (2020 £19,441).

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021**

<b>7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			2021	2020
			£	£
Trade debtors			777	1,586
Other debtors			14,553	16,963
Prepayments and accrued income			1,055	729
			<u>16,385</u>	<u>19,278</u>
 <b>8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			 2021	 2020
			£	£
Other creditors			<u>3,595</u>	<u>2,410</u>
 <b>9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			 2021	 2020
			£	£
Other creditors			<u>37,220</u>	<u>39,130</u>
 <b>10. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>				
	Unrestricted	Restricted	2021	2020
	funds	fund	Total	Total
	£	£	funds	funds
			£	£
Fixed assets	54,845	-	54,845	57,671
Investments	187,691	278,986	466,677	375,664
Current assets	35,203	8,744	43,947	33,182
Current liabilities	(2,928)	(667)	(3,595)	(2,410)
Long term liabilities	(37,220)	-	(37,220)	(39,130)
	<u>237,591</u>	<u>287,063</u>	<u>524,654</u>	<u>424,977</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021**

**11. MOVEMENT IN FUNDS**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	146,141	42,737	188,878
Designated Development Fund	23,241	-	23,241
Cyclical Maintenance Fund	15,621	-	15,621
Extraordinary Repairs Fund	9,851	-	9,851
	<u>194,854</u>	<u>42,737</u>	<u>237,591</u>
<b>Restricted funds</b>			
Capital & Accumulated Fund	230,123	56,940	287,063
	<u>424,977</u>	<u>99,677</u>	<u>524,654</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	59,711	(52,222)	35,248	42,737
<b>Restricted funds</b>				
Capital & Accumulated Fund	5,154	(3,088)	54,874	56,940
	<u>64,865</u>	<u>(55,310)</u>	<u>90,122</u>	<u>99,677</u>

**W H Hirst Deceased Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 5 April 2021**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
Capital & Accumulated Fund	172,144	(26,003)	146,141
Designated Development Fund	23,241	-	23,241
Cyclical Maintenance Fund	15,621	-	15,621
Extraordinary Repairs Fund	9,851	-	9,851
	<u>220,857</u>	<u>(26,003)</u>	<u>194,854</u>
<b>Restricted funds</b>			
Capital & Accumulated Fund	253,366	(23,243)	230,123
	<u>474,223</u>	<u>(49,246)</u>	<u>424,977</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Capital & Accumulated Fund	54,570	(53,829)	(26,744)	(26,003)
<b>Restricted funds</b>				
Capital & Accumulated Fund	6,223	(794)	(28,672)	(23,243)
	<u>60,793</u>	<u>(54,623)</u>	<u>(55,416)</u>	<u>(49,246)</u>

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2021.

**W H Hirst Deceased Trust**

**Detailed Statement of Financial Activities  
for the Year Ended 5 April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income - dividends	6,935	6,966
Deposit account interest	5	26
Investment income - interest	2,773	4,297
	9,713	11,289
<b>Charitable activities</b>		
Rental income	55,152	49,504
	64,865	60,793
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Property expenses	19,970	25,082
Insurance	1,863	1,819
Management charges	30,083	20,697
Sundries	-	3,699
Amortisation of grant	(1,910)	(1,910)
	50,006	49,387
<b>Other</b>		
Depreciation of tangible fixed assets	2,826	2,826
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy and legal fees	2,478	2,410
	55,310	54,623
<b>Net income before gains and losses</b>	9,555	6,170
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	2,024	(446)
<b>Net income</b>	11,579	5,724

This page does not form part of the statutory financial statements