

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

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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 15th 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 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Hirst Almshouses		55,152	-	55,152	49,504
Investment income	2	4,559	5,154	9,713	11,289
Total		59,711	5,154	64,865	60,793
EXPENDITURE ON					
Charitable activities					
Hirst Almshouses		49,396	3,088	52,484	51,797
Other		2,826	-	2,826	2,826
Total		52,222	3,088	55,310	54,623
Net gains/(losses) on investments		35,248	54,874	90,122	(55,416)
NET INCOME/(EXPENDITURE)		42,737	56,940	99,677	(49,246)
RECONCILIATION OF FUNDS					
Total funds brought forward		194,854	230,123	424,977	474,223
TOTAL FUNDS CARRIED FORWARD		237,591	287,063	524,654	424,977

The notes form part of these financial statements

W H Hirst Deceased Trust

Balance Sheet 5 April 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th 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 £
COST			
At 6 April 2020 and 5 April 2021	141,308	60,389	201,697
DEPRECIATION			
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
NET BOOK VALUE			
At 5 April 2021	54,845	-	54,845
At 5 April 2020	57,671	-	57,671

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
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
NET BOOK VALUE	
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**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	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>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	3,595	2,410
	<u>3,595</u>	<u>2,410</u>

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

	2021	2020
	£	£
Other creditors	37,220	39,130
	<u>37,220</u>	<u>39,130</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total 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 £
Unrestricted funds			
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>
Restricted funds			
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 £
Unrestricted funds				
Capital & Accumulated Fund	59,711	(52,222)	35,248	42,737
Restricted funds				
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 £
Unrestricted funds			
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>
Restricted funds			
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 £
Unrestricted funds				
Capital & Accumulated Fund	54,570	(53,829)	(26,744)	(26,003)
Restricted funds				
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 £
INCOME AND ENDOWMENTS		
Investment income		
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>
Charitable activities		
Rental income	55,152	49,504
Total incoming resources	<u>64,865</u>	<u>60,793</u>
EXPENDITURE		
Charitable activities		
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)
	<u>50,006</u>	<u>49,387</u>
Other		
Depreciation of tangible fixed assets	2,826	2,826
Support costs		
Governance costs		
Accountancy and legal fees	2,478	2,410
Total resources expended	<u>55,310</u>	<u>54,623</u>
Net income before gains and losses	<u>9,555</u>	<u>6,170</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	2,024	(446)
Net income	<u><u>11,579</u></u>	<u><u>5,724</u></u>

This page does not form part of the statutory financial statements