

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

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for the Year Ended 5 April 2023**

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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 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Hirst Almshouses		60,782	-	60,782	59,242
Investment income	2	4,758	5,579	10,337	9,265
Total		<u>65,540</u>	<u>5,579</u>	<u>71,119</u>	<u>68,507</u>
 EXPENDITURE ON					
Charitable activities					
Hirst Almshouses		55,456	2,514	57,970	58,428
Other		5,742	-	5,742	2,826
Total		<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>
NET INCOME/(EXPENDITURE)		<u>(9,019)</u>	<u>(15,013)</u>	<u>(24,032)</u>	<u>16,808</u>
 RECONCILIATION OF FUNDS					
Total funds brought forward		248,070	293,392	541,462	524,654
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Tangible assets	6	49,193	52,019
Investments	7	445,086	476,200
		<u>494,279</u>	<u>528,219</u>
CURRENT ASSETS			
Debtors	8	11,679	20,424
Cash at bank		47,788	31,972
		<u>59,467</u>	<u>52,396</u>
CREDITORS			
Amounts falling due within one year	9	(2,916)	(3,843)
		<u>56,551</u>	<u>48,553</u>
NET CURRENT ASSETS			
		<u>56,551</u>	<u>48,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		550,830	576,772
CREDITORS			
Amounts falling due after more than one year	10	(33,400)	(35,310)
		<u>517,430</u>	<u>541,462</u>
NET ASSETS		<u>517,430</u>	<u>541,462</u>

The notes form part of these financial statements

W H Hirst Deceased Trust

**Balance Sheet - continued
5 April 2023**

FUNDS	12		
Unrestricted funds		239,051	248,070
Restricted funds		278,379	293,392
TOTAL FUNDS		<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 £
COST			
At 6 April 2022 and 5 April 2023	141,308	60,389	201,697
DEPRECIATION			
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
NET BOOK VALUE			
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 £
MARKET VALUE	
At 6 April 2022	476,200
Additions	64,543
Disposals	(57,752)
Revaluations	(34,798)
Movement in cash funds	(3,107)
	<hr/>
At 5 April 2023	445,086
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NET BOOK VALUE	
At 5 April 2023	445,086
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At 5 April 2022	476,200
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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
	<hr/>	<hr/>
	11,679	20,424
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W H Hirst Deceased Trust

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Other creditors	2,916	3,843

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

	2023	2022 as restated
	£	£
Other creditors	33,400	35,310

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

			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>

12. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
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>
Restricted funds			
Capital & Accumulated Fund	293,392	(15,013)	278,379
	<u>541,462</u>	<u>(24,032)</u>	<u>517,430</u>

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 £
Unrestricted funds				
Capital & Accumulated Fund	65,540	(54,488)	(13,361)	(2,309)
Cyclical Maintenance Fund	-	(6,710)	-	(6,710)
	65,540	(61,198)	(13,361)	(9,019)
Restricted funds				
Capital & Accumulated Fund	5,579	(2,514)	(18,078)	(15,013)
TOTAL FUNDS	<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 £
Unrestricted funds			
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
	237,591	10,479	248,070
Restricted funds			
Capital & Accumulated Fund	287,063	6,329	293,392
TOTAL FUNDS	<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 £
Unrestricted funds				
Capital & Accumulated Fund	63,649	(58,479)	5,309	10,479
Restricted funds				
Capital & Accumulated Fund	4,858	(2,775)	4,246	6,329
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
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>
Charitable activities		
WMC income	60,782	59,242
	<u>71,119</u>	<u>68,507</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
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>
Other		
Depreciation of tangible fixed assets	2,826	2,826
Support costs		
Governance costs		
Accountancy and legal fees	2,916	2,651
	<u>63,712</u>	<u>61,254</u>
Total resources expended		
Net income before gains and losses	7,407	7,253
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,359	3,030
	<u>10,766</u>	<u>10,283</u>
Net income		

This page does not form part of the statutory financial statements

