

**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**

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for the Year Ended 5 April 2024**

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**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		<u>7,972</u>	<u>16,207</u>	<u>24,179</u>	<u>(31,439)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(6,934)</u>	<u>20,683</u>	<u>13,749</u>	<u>(24,032)</u>
<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
		<hr/> 522,075	<hr/> 494,279
<b>CURRENT ASSETS</b>			
Debtors	7	4,332	11,679
Cash at bank		48,132	47,788
		<hr/> 52,464	<hr/> 59,467
<b>CREDITORS</b>			
Amounts falling due within one year	8	(11,870)	(2,916)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		40,594	56,551
		<hr/>	<hr/>
<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)
		<hr/>	<hr/>
<b>NET ASSETS</b>		531,179	517,430
		<hr/>	<hr/>
<b>FUNDS</b>	11		
Unrestricted funds		232,117	239,051
Restricted funds		299,062	278,379
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		531,179	517,430
		<hr/>	<hr/>

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/>
At 5 April 2023	49,193	-	49,193
	<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/>
At 5 April 2023	445,086
	<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**

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

	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>

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

	2024	2023
	£	£
Other creditors	11,870	2,916
	<u>11,870</u>	<u>2,916</u>

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

	2024	2023
	£	£
Other creditors	31,490	33,400
	<u>31,490</u>	<u>33,400</u>

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

	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total 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>

**11. 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>

# 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><u>71,119</u></u>	<u><u>(63,712)</u></u>	<u><u>(31,439)</u></u>	<u><u>(24,032)</u></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>	78,229	71,119
<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	88,659	63,712
	<u>88,659</u>	<u>63,712</u>
<b>Net (expenditure)/income before gains and losses</b>	(10,430)	7,407
<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>	<u>(17,723)</u>	<u>10,766</u>

This page does not form part of the statutory financial statements