

# JANE GIBSON ALMSHOUSES

England & Wales · Charity number 223223

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1963-09-11

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

## Contact

---

**Address** 313 High Street West  
Sunderland  
SR1 3ET

**Phone** 07438243687

**Email** [jgcmowbrayalmshouses@gmail.com](mailto:jgcmowbrayalmshouses@gmail.com)

## Activities

---

**Objects:** 1) SUBJECT TO ANY FURTHER ORDER OR ORDERS OF THE COMMISSIONERS A FUND FOR THE EXTRAORDINARY REPAIR, IMPROVEMENT OR REBUILDING OF THE ALMSHOUSES. 2) A YEARLY SUM OF NOT LESS THAN ú520 OUT OF THE INCOME OF THE CHARITY FOR THE CREDIT OF AN ACCOUNT TO BE ENTITLED EXTRAORDINARY REPAIR FUND. 3) SUBJECT TO 1 AND 2 AFORESAID THE TRUSTEES SHALL APPLY THE INCOME FOR THE BENEFIT OF THE ALMSPEOPLE OF THE CHARITY OF ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. (FOR FURTHER DETAILS SEE SECTIONS 22 TO 24 OF THE SCHEME OF 31ST AUGUST 1972)

**Activities:** The charity aims to provide low cost, low maintenance accommodation for elderly residents who can demonstrate their need for same. The charity helps to fund these objectives mainly through a weekly maintenance contribution and investment income.

## Classification

---

- **How:** Provides Buildings/facilities/open Space
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** PARISH OF BISHOP WEARMOUTH
- Sunderland

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£50,198	£60,745	-	-
2023-12-31	£165,267	£173,813	-	-
2022-12-31	£49,391	£43,576	-	-
2021-12-31	£109,338	£108,261	-	-
2020-12-31	£29,155	£22,472	-	-

## Trustees

Name	Role	Appointed
Catherine Winfield		2022-09-01
Clare MacLaren Revd Canon		2024-05-14
GILLIAN WALKER		2008-10-11
Gerard McCormack		2019-10-16

**JANE GIBSON ALMSHOUSES**

England & Wales - Charity number 223223

---

# Accounts

---

Charity  
Commission

**JANE GIBSON ALMSHOUSES**  
Charity Registration Number 223223  
Housing Corporation Register Number A0567

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**JANE GIBSON ALMSHOUSES**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2024**

**Trustees**

Mrs M Delevingne (Patron)  
Mr A. Patchett  
Mr G. McCormack  
Miss C Winfield  
Revd Canon Clare MacLaren (Appointed May 2024)  
Mrs G. Walker (Chair)

**Secretary**

Mr A. Patchett

**Treasurer**

Miss C Winfield

**Address**

313 High Street West  
Sunderland  
SR1 3ET

**Investment Manager**

Lycetts Financial Services Limited  
Milburn House  
Dean Street  
Newcastle Upon Tyne  
NE1 1PP

**Bankers**

Barclays Bank plc  
53 Fawcett Street  
Sunderland  
SR1 1RS

**Independent Examiner**

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Charity Registration Number 223223  
Housing Corporation Register Number A0567

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Reference and Administration

The trustees present the charity's annual report and financial statements for the year ended 31 December 2024.

The legal and administrative details are set out on page 1.

#### 2. Structure, Governance and Management

The charity was established under the provisions of the Charities Act 2011.

The charity is a trust governed by a Charity Commission Scheme dated 31 August 1972.

##### *Trustees*

The body of trustees consists of two ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity and the Provost of Sunderland Minster. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect, chartered accountant and a former Clerk to the Trustees.

##### *Statement of Trustees' Responsibilities*

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### *Code of governance*

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2020; Excellence in Governance: Code for members and good practice. As a charity, they have also adopted The Charity Good Commission Governance Code.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed. During 2024, the trustees have worked to update existing policies to reflect best practice and will continue their work in this area in 2025.

##### *Risk management*

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual budget process and confirm that systems have been established to mitigate these risks.

The trustees have a risk management strategy in place which comprises:  
an annual review of the strategic risks the charity may face  
the establishment of systems and procedures to mitigate those risks identified  
the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.  
risk register is discussed at quarterly board meetings

The trustees consider that a major risk is one which, if it were to materialise, would have a significant adverse effect on the charity's ability to function and achieve its charitable purposes, in particular that of providing almshouse

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2024

accommodation for the Charity's beneficiaries/the residents. The trustees believe that the key risks facing the charity, along with appropriate mitigating actions, are:

#### Safeguarding concerns involving residents

- Safeguarding policy and regular safeguarding reports to board
- All trustees and volunteers have received appropriate training and are kept up to date with recent developments and new/updated guidance.

#### Health, safety and environment

- Compliance with law and regulation.
- Training for trustees and compliance officer, support and information for residents
- Regular monitoring and reporting procedures

#### Lack of budgetary control and long term decline in endowment assets

- Annual budgets linked to QI report and objectives
- Regular management accounts
- Procedures to review and action budget/cash flow variances and monitor and control costs.
- Regular reviews of reserves and investments

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a prudent, low-cost operating base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place should income levels appear unlikely to reach targets
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will enable the charity to meet its liabilities.

### 3. Objectives and activities

#### *Objects of the Charity*

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

### 4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

### 5. Achievements and Performance

At 31 December 2024 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

### 6. Financial Review

The financial results for the year are shown in the attached financial statements; the deficit for the year, after the transfers of £1,000 to the cyclical maintenance reserve, £520 to the extraordinary repair fund and £17,879 to the general capital account was £10,507. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £11,975, prior year £130,438, contributing to the overall decrease in income of £115,069. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Restoration work of £29,854 was undertaken in the current year. With the exception of this, charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

#### *Value for Money Standard*

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1<sup>st</sup> April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
<i>Headline social housing cost per unit</i>	<u>1,777</u>	<u>1,707</u>

Cost per unit has increased by 4% due to an increase in day to day repairs of 15%.

	2024	2023
	£	£
<i>Operating Margin %</i>	<u>(17.7)%</u>	<u>(6.0)%</u>

	2024	2022
	£	£
<i>Return on Capital Employed (ROCE)</i>	<u>(1.2)%</u>	<u>(0.4)%</u>

***Reserves Policy***

**Extraordinary Repair Fund (ERF)**

This designated fund, which we are required to maintain under Charity Commission sealed order, is to be used for future major expenditure. The annual transfers are met from the Income and Expenditure Account.

**Cyclical Maintenance Fund (CMF)**

This designated fund, which we are required to maintain under Charity Commission sealed order from transfers made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

**General Capital Account**

We also maintain a general capital account which reflects our investment in the fabric of the almshouse properties.

**Undesignated Reserves**

The undesignated reserves of the charity amount to £185,537 (2023: £186,213). Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

***Investment Policy and Performances***

The trustees take the view, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net disposals of £502, increased by £19,543.

**JANE GIBSON ALMSHOUSES**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Examiner**

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on ..20.5.25....

Signed on behalf of the Board of Trustees:



Mrs G. Walker

Chair

Date: 20.5.25.

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## JANE GIBSON ALMSHOUSES

### (A REGISTERED SOCIAL LANDLORD UNDER SECTION 3 OF THE HOUSING ACT 1996)

I report to the trustees on my examination of the accounts of Jane Gibson Almshouses (the Charity) for the year ended 31 December 2024.

#### Responsibilities and basis of report

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

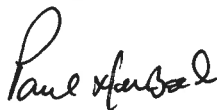
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 Charity 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.



Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Date: 29.5.24

ES

2024

Unrestricted Funds

Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Total Funds 2024 £	Total Funds 2023 £
		1,738		1,738	1,748
		21,291		21,291	20,280
		(1,588)		(1,588)	-
		-		-	-
	11,975	-		11,975	130,438
		3,406	6,833	10,239	8,748
	2,204	-		2,204	1,972
	4,339	-		4,339	2,081
<u>-</u>	<u>18,518</u>	<u>24,847</u>	<u>6,833</u>	<u>50,198</u>	<u>165,267</u>
		(2,242)		(2,242)	(2,039)
		(8,593)		(8,593)	(7,503)
	(29,854)	-		(29,854)	(148,011)
		-		-	-
		(744)		(744)	(936)
		(671)		(671)	(1,300)
		-		-	-
		(1,967)		(1,967)	(1,875)
	(11,555)	-		(11,555)	(7,637)
<u>-</u>	<u>(41,409)</u>	<u>(14,217)</u>	<u>-</u>	<u>(55,626)</u>	<u>(169,301)</u>

## 2024 (continued)

## Unrestricted Funds

Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Total Funds 2024 £	Total Funds 2023 £
		(1,016)		(1,016)	(196)
		(178)		(178)	(245)
		-		-	(625)
		-		-	-
		(2,814)		(2,814)	(2,454)
		(797)		(797)	(992)
		(314)		(314)	-
		<u>(5,119)</u>		<u>(5,119)</u>	<u>(4,512)</u>
	(41,409)	(19,336)	-	(60,745)	(173,813)
	<u>(22,891)</u>	<u>5,511</u>	<u>6,833</u>	<u>(10,547)</u>	<u>(8,546)</u>
	17,879	(19,399)	1,520	-	-
	<u>(5,012)</u>	<u>(13,888)</u>	<u>8,353</u>	<u>(10,547)</u>	<u>(8,546)</u>
	17,879			17,879	17,573
		3,381		3,381	637
9,831	-			9,831	9,725
<u>9,831</u>	<u>12,867</u>	<u>(10,507)</u>	<u>8,353</u>	<u>20,544</u>	<u>19,389</u>
93,533	51,870	92,680	154,829	392,912	373,523
<u>103,364</u>	<u>64,737</u>	<u>82,173</u>	<u>163,182</u>	<u>413,456</u>	<u>392,912</u>

The notes on pages 12 to 17 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>	4	26,246	24,333
<b>OPERATING COSTS</b>		(30,891)	(25,802)
Operating deficit		(4,645)	(1,469)
Disposal of investments	10	3,381	637
Interest receivable and other income	6	11,977	10,496
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	10,713	9,664
Tax on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>10,713</u>	<u>9,664</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 12 to 17 form part of these financial statements.

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b> £	<b>2023</b> £
Surplus for the year	10,713	9,664
Unrealised surplus/(deficit) on investment (note 10)	9,831	9,726
<b>Total surplus/(deficit) recognised since last annual report</b>	<u>20,544</u>	<u>19,390</u>
<b>Note of Historical Cost Surpluses and Deficits</b>		
	<b>2024</b> £	<b>2023</b> £
Surplus on ordinary activities before taxation	10,713	9,664
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>10,713</u>	<u>9,664</u>

The notes on pages 12 to 17 form part of these financial statements

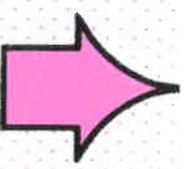
**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>TANGIBLE FIXED ASSETS</b>			
Housing Properties – cost less depreciation	8	118,321	103,058
Site Improvements – cost less depreciation	8	254,358	251,322
 Investments	 10a	 49,106	 48,020
		<u>421,785</u>	<u>402,400</u>
<b>CURRENT ASSETS</b>			
Investments	10b	254,075	235,618
Debtors	11	3,889	3,453
Cash at bank - Current Account		11,406	24,547
- Deposit Accounts		<u>34,910</u>	<u>33,210</u>
		304,280	296,828
 <b>CREDITORS: Amounts falling due within one year</b>	 12	 11,283	 10,073
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		292,997	286,755
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>714,782</u>	<u>689,155</u>
 <b>CREDITORS: Amounts falling due after more than one year</b>	 13	 301,326	 296,243
<b>CAPITAL AND RESERVES</b>			
Designated reserves	15	163,182	154,829
Revaluation reserve	16	103,364	93,533
Revenue reserve	17	82,173	92,680
General capital account	18	64,737	51,870
		<hr/>	<hr/>
		413,456	392,912
		<u>714,782</u>	<u>689,155</u>

These financial statements were approved by the board of trustees and authorised for issue on 29.12.24 and are signed on behalf of the board by:



J. Walker

The notes on pages 12 to 17 form part of these financial statements.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### (b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

##### (c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

##### Housing Properties:

Structure	- 1% straight line
Roofing	- 2.5% straight line
Kitchens	- 5% straight line
Radiators	- 5% straight line
External Doors	- 5% straight line
Windows	- 2.5% straight line
Bathrooms	- 5% straight line
Boilers	- 6.66% straight line
Fires	- 6.66% straight line

An element of the costs of the properties is the constituent fitments which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

##### (d) Site Improvements

Depreciations is charged so as to write down the cost of the site improvement works to their estimated residual value on a straight line basis over their expected economic lives at the following annual rate:

Boundary wall and fences - 1% straight line

##### (e) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

##### (f) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3. ACCOUNTING POLICES (continued)

(g) **Other Capital Grants**

Where works have been financed wholly or partly by capital grants, the cost of those works are shown as deferred income, separate to the works it relates to.

Other capital grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

(h) **Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) **Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

(i) **Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

(ii) **Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

(j) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

(k) **Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

#### 4. TURNOVER

Turnover represents rental income receivable on 8 units of housing accommodation (2023: 8 units) as follows:

	2024	2023
	£	£
Rents receivable (net of void losses)	19,703	20,280
Amortisation of social housing grant	2,204	1,972
Amortisation of other capital grants	4,339	2,081
	<u>26,246</u>	<u>24,333</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There were 2 (2023: 0) void properties in the year.

	2024	2023
	£	£
Voids	<u>1,588</u>	<u>-</u>

#### 5. EMPLOYEE INFORMATION

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2023: £nil).

#### 6. INTEREST RECEIVABLE AND OTHER INCOME

	2024	2023
	£	£
Investment income	10,239	8,748
Bank interest	1,738	1,748
	<u>11,977</u>	<u>10,496</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

7.	<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Examiners' remuneration:		
	in their capacity as examiners (net of VAT)	2,345	2,045
	in respect of other services	-	-
	Depreciation	11,555	7,637
	Amortisation of other capital grants	(2,204)	(2,081)
	Amortisation of S.H.G.	<u>(4,339)</u>	<u>(1,972)</u>
8.	<b>TANGIBLE FIXED ASSETS</b>		
		<b>Site</b>	<b>Freehold</b>
		<b>Improvements</b>	<b>Housing</b>
		<b>£</b>	<b>Property</b>
			<b>£</b>
	<b>COST OR VALUATION</b>		<b>Total</b>
	At 1 January 2024	255,286	240,392
	Additions	7,899	21,955
	Disposals	-	(10,292)
	At 31 December 2024	<u>263,185</u>	<u>252,055</u>
	<b>DEPRECIATION</b>		<b>Fixed</b>
	At 1 January 2024	3,964	137,334
	Charge for the year	4,863	6,692
	Disposals	-	(10,292)
	At 31 December 2024	<u>8,827</u>	<u>133,734</u>
	<b>NET BOOK VALUE</b>		<b>Assets</b>
	At 31 December 2024	<u>254,358</u>	<u>372,679</u>
	At 31 December 2023	<u>251,322</u>	<u>354,380</u>
9.	<b>SOCIAL HOUSING GRANT</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Total accumulated housing grant at 31 December 2024	<u>148,790</u>	<u>144,770</u>
	Recognised in statement of comprehensive income	71,656	72,432
	Held in deferred income	77,134	72,338
		<u>148,790</u>	<u>144,770</u>
10.	<b>INVESTMENTS</b>		
		<b>(a)</b>	<b>(b)</b>
		<b>Fixed</b>	<b>Current</b>
		<b>Asset</b>	<b>Asset</b>
		<b>Investments</b>	<b>Investments</b>
		<b>£</b>	<b>£</b>
			<b>Total</b>
	Market value at 1 January 2024	48,020	235,618
	Interest reinvested		6,833
	Net invested		(502)
	Gains/(Losses)		(502)
	Unrealised	1,086	8,745
	Realised		3,381
	Market value at 31 December 2024	<u>49,106</u>	<u>254,075</u>
	Cost at 31 December 2024	<u>8,993</u>	<u>190,824</u>
	Cost at 31 December 2023	<u>8,993</u>	<u>181,112</u>
	Investment at market value comprised		
	UK Equities		74,122
	UK Unit Trusts		179,953
	COIF	49,106	49,106
		<u>49,106</u>	<u>303,181</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>11. DEBTORS</b>	<b>2024</b>	<b>2023</b>
	£	£
Arrears of rent	720	964
Prepayments and accrued income	3,169	2,489
	<u>3,889</u>	<u>3,453</u>
<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Advances of rent	1,677	-
Accruals and deferred income	2,989	3,804
Social housing grant (note 14a)	2,204	1,972
Other capital grants (note 14b)	4,413	4,297
	<u>11,283</u>	<u>10,073</u>
<b>13. CREDITORS: Amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Social housing grant (note 14a)	74,930	70,366
Other capital grants (note 14b)	226,396	225,877
	<u>301,326</u>	<u>296,243</u>
<b>14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS</b>		
<b>(a) Social Housing Grant</b>	<b>2024</b>	<b>2023</b>
	£	£
Grant		
At 1 January 2024	144,770	145,220
Additions	7,000	-
Disposals	(2,980)	(450)
At 31 December 2024	<u>148,790</u>	<u>144,770</u>
Amortisation		
At 1 January 2024	72,432	70,910
Released in year	2,204	1,972
Disposals	(2,980)	(450)
At 31 December 2024	<u>71,656</u>	<u>72,432</u>
Net total at 31 December 2024	<u>77,134</u>	<u>72,338</u>
Net total at 31 December 2023	<u>72,338</u>	<u>74,310</u>
	<b>2024</b>	<b>2023</b>
	£	£
Amounts to be released within one year	2,204	1,972
Amounts to be released in more than one year	74,930	70,366
	<u>77,134</u>	<u>72,338</u>

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)

(b) Other Capital Grants	2024 £	2023 £
Grant		
At 1 January 2024	234,109	103,671
Additions	4,974	130,438
At 31 December 2024	<u>239,083</u>	<u>234,109</u>
Amortisation		
At 1 January 2024	3,935	1,854
Released in year	4,339	2,081
At 31 December 2024	<u>8,274</u>	<u>3,935</u>
Net total at 31 December 2024	<u>230,809</u>	<u>230,174</u>
Net total at 31 December 2023	<u>230,174</u>	<u>101,817</u>
	2024 £	2023 £
Amounts to be released within one year	4,413	4,297
Amounts to be released in more than one year	226,396	225,877
	<u>230,809</u>	<u>230,174</u>

#### 15. DESIGNATED RESERVES

Reserve for Cyclical Maintenance	2024 £	2023 £
At 1 January 2024	40,000	39,000
Transfer from revenue reserve	1,000	1,000
Spend	-	-
At 31 December 2024	<u>41,000</u>	<u>40,000</u>
Reserve for Extraordinary Repairs	2024 £	2023 £
At 1 January 2024	114,829	108,559
Income	6,833	5,750
Transfer from revenue reserve	520	520
At 31 December 2024	<u>122,182</u>	<u>114,829</u>
Total designated reserves at 31 December 2024	<u>163,182</u>	<u>154,829</u>

The charity has designated all those reserves which cannot be considered to be freely available.

- (i) **Cyclical Maintenance Fund**  
The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.
- (ii) **Extraordinary Repair Fund**  
A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

#### 16. REVALUATION RESERVE

	2024 £	2023 £
At 1 January 2024	93,533	83,808
Revaluation during the year (note 10)	9,831	9,725
Transfer (from)/to designated reserves	-	-
At 31 December 2024	<u>103,364</u>	<u>93,533</u>

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>17. REVENUE RESERVE</b>	<b>2024</b>	<b>2023</b>
	£	£
At 1 January 2024	92,680	107,485
Surplus for the year	8,892	7,498
Transfer (from)/to designated reserves	<u>(19,399)</u>	<u>(22,303)</u>
At 31 December 2024	<u>82,173</u>	<u>92,680</u>
<b>18. GENERAL CAPITAL ACCOUNT</b>	<b>2024</b>	<b>2023</b>
	£	£
At 1 January 2024	51,870	34,671
Deficit for the year	(22,891)	(21,157)
Almshouses contribution to restoration work	17,879	17,573
Transfer from revenue reserve	<u>17,879</u>	<u>20,783</u>
At 31 December 2024	<u>64,737</u>	<u>51,870</u>

#### 19. CAPITAL COMMITMENTS

At 31 December 2024 and 31 December 2023 there were no contracted for or authorised capital commitments.

#### 20. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31<sup>st</sup> December 2024 or 31<sup>st</sup> December 2023.

#### 21. RELATED PARTIES

In the years ending 31 December 2024 and 31 December 2023 there were no related parties.

**JANE GIBSON ALMSHOUSES**

England & Wales - Charity number 223223

---

# Accounts

---

OFFICE

GGZ4

**JANE GIBSON ALMSHOUSES**  
Charity Registration Number 223223  
Housing Corporation Register Number A0567

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**JANE GIBSON ALMSHOUSES**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2023**

**Trustees**

Mrs M Delevingne (Patron)  
Mrs M. Carruthers (Resigned October 2023)  
Mr A. Patchett  
Mr G. McCormack  
Miss C Winfield  
Mrs G. Walker (Chairman)

**Secretary**

Mr A. Patchett

**Treasurer**

Miss C Winfield

**Address**

313 High Street West  
Sunderland  
SR1 3ET

**Investment Manager**

Lycetts Financial Services Limited  
Milburn House  
Dean Street  
Newcastle Upon Tyne  
NE1 1PP

**Bankers**

Barclays Bank plc  
53 Fawcett Street  
Sunderland  
SR1 1RS

**Independent Examiner**

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Charity Registration Number 223223  
Housing Corporation Register Number A0567

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. Reference and Administration**

The trustees present the charity's annual report and financial statements for the year ended 31 December 2023.

The legal and administrative details are set out on page 1.

**2. Structure, Governance and Management**

The charity was established under the provisions of the Charities Act 2011.

The charity is a trust governed by a Charity Commission Scheme dated 31 August 1972.

***Trustees***

The body of trustees consists of two ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity and the Provost of Sunderland Minster. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect, chartered accountant and a former Clerk to the Trustees.

***Statement of Trustees' Responsibilities***

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

***Code of governance***

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2020; Excellence in Governance: Code for members and good practice. As a charity, they have also adopted The Charity Good Commission Governance Code.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed. During 2023, the trustees have worked to update existing policies to reflect best practice and will continue their work in this area in 2024.

***Risk management***

The Trustees of the charity regularly review the major governance, operational and financial risks which the charity faces as part of its annual budget process and confirm that systems have been established to mitigate these risks.

The trustees have a risk management strategy in place which comprises:

- an annual review of the strategic risks the charity may face via the business plan
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- risk register is discussed at quarterly board meetings

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees also manage the general financial risks arising by ensuring that:

- Prudent budgets have been set for the next financial year
- The charity maintains a prudent, low-cost operating base
- Regular management accounts are provided, showing the performance against budget
- Contingency plans are in place should income levels appear unlikely to reach targets
- Reserves policies have been adopted which provide an appropriate amount of uncommitted reserves which will enable the charity to meet its liabilities.

#### 3. Objectives and activities

##### *Objects of the Charity*

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

#### 4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

#### 5. Achievements and Performance

At 31 December 2023 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

During the year the listed building was improved greatly, thanks to a grant from Bishopwearmouth Townscape Heritage Scheme. Every sash window in the building was refurbished and painted as well as some minor roofing repairs and pointing of the building. Further details on activities during the year are produced in section 6, below.

#### 6. Financial Review

The financial results for the year are shown in the attached financial statements; the deficit for the year, after the transfers of £1,000 to the cyclical maintenance reserve, £520 to the extraordinary repair fund and £20,783 to the general capital account was £14,805. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £130,438, prior year £18,140, contributing to the overall increase in income of £115,876. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Restoration work of £148,011 was undertaken in the current year. With the exception of this, charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

##### *Value for Money Standard*

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1<sup>st</sup> April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

	2023	2022
	£	£
<b>Headline social housing cost per unit</b>	<b><u>1,707</u></b>	<b><u>1,278</u></b>

Cost per unit has increased by 34% due to an increase in day to day repairs of 33%.

	2023	2022
	£	£
<b>Operating Margin %</b>	<b><u>(6)%</u></b>	<b><u>(2)%</u></b>

	2023	2022
	£	£
<b>Return on Capital Employed (ROCE)</b>	<b><u>(0)%</u></b>	<b><u>0%</u></b>

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

***Reserves Policy***

**Extraordinary Repair Fund (ERF)**

This designated fund, which we are required to maintain under Charity Commission sealed order, is to be used for future major expenditure. The annual transfers are met from the Income and Expenditure Account.

**Cyclical Maintenance Fund (CMF)**

This designated fund, which we are required to maintain under Charity Commission sealed order from transfers made from the Income and Expenditure Account, will be used to meet maintenance costs occurring at regular intervals e.g. refurbishing kitchens and bathrooms, interior and exterior redecoration and the cost of professional fees such as for Quinquennial Inspections.

**General Capital Account**

We also maintain a general capital account which reflects our investment in the fabric of the almshouse properties.

**Undesignated Reserves**

The undesignated reserves of the charity amount to £186,213 (2022: £191,293). Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

***Investment Policy and Performances***

The trustees take the view, that the financial objective of its investments is to generate a sustainable return to help deliver the objects of the charity.

The trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net disposals of £630, increased by £15,483.

**Examiner**

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on ...14.5.24.....

Signed on behalf of the Board of Trustees:



Mr A Patchett  
Secretary  
Date:

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## JANE GIBSON ALMSHOUSES

### (A REGISTERED SOCIAL LANDLORD UNDER SECTION 3 OF THE HOUSING ACT 1996)

I report to the trustees on my examination of the accounts of Jane Gibson Almshouses (the Charity) for the year ended 31 December 2023.

#### Responsibilities and basis of report

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

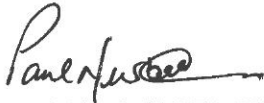
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### 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 Charity 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.



Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Date: 30.5.24

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Unrestricted Funds				Total Funds 2023 £	Total Funds 2022 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £		
<b>Income and expenditure</b>						
<b>Income</b>						
Bank interest			1,748		1,748	401
Rent receivable			20,280		20,280	19,491
Less Voids			-		-	-
Donations received		130,438	-		130,438	18,140
Grants received			-	5,750	8,748	8,362
Investment income		1,972	2,998		1,972	1,998
Amortisation of social housing grant		2,081	-		2,081	999
Amortisation of capital grant			-			
<b>Total Incoming Resources</b>	<u>-</u>	<u>134,491</u>	<u>25,026</u>	<u>5,750</u>	<u>165,267</u>	<u>49,391</u>
<b>Resources Expended</b>						
<b>Charity Running Costs</b>						
Insurance			(2,039)		(2,039)	(1,397)
Day to day repairs			(7,503)		(7,503)	(5,643)
Restoration work			-		(148,011)	(20,547)
Quinquennial works		(148,011)	-		-	-
Cyclical repair spend			-		-	-
Communal heating			(936)		(936)	(575)
Telecare			(1,300)		(1,300)	(1,235)
Telephone			-		-	-
Rates and water		(7,637)	(1,875)		(1,875)	(1,374)
Depreciation			-		(7,637)	(6,400)
	<u>-</u>	<u>(155,648)</u>	<u>(13,653)</u>	<u>-</u>	<u>(169,301)</u>	<u>(37,171)</u>

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

	Unrestricted Funds				Total Funds 2023 £	Total Funds 2022 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £		
<b>Other Expenditure</b>						
<b>Office Overheads</b>						
Subscriptions			(196)		(196)	(241)
Sundries			(245)		(245)	(240)
Clerks honorarium			(625)		(625)	(2,500)
Audit fee			-		-	-
Accountancy fee			(2,454)		(2,454)	(2,264)
Professional fees			(992)		(992)	(1,160)
Bad debt w/o			-		-	-
			(4,512)		(4,512)	(6,405)
<b>Total Resources Expended</b>		(155,648)	(18,165)		(173,813)	(43,576)
<b>Net Income/(Outgoing) Resources Before Transfers</b>		(21,157)	6,861	5,750	(8,546)	5,815
<b>Transfer to Designated Reserve and Restricted Funds</b>		20,783	(22,303)	1,520	-	-
<b>Net Income/(Outgoing) Resources for the year</b>		(374)	(15,442)	7,270	(8,546)	5,815
<b>Almshouses Contribution to Restoration Works</b>		17,573			17,573	2,407
<b>Gains/(Deficits) on Investment Assets</b>						
Realised	9,725	-	637		637	1,953
Unrealised	9,725	17,199	(14,805)	7,270	9,725	(21,100)
<b>Net Movement in Funds</b>		34,671	107,485	147,559	19,389	(10,925)
Funds brought forward	83,808				373,523	384,448
Fund balances carried forward at 31.12.23	<u>93,533</u>	<u>51,870</u>	<u>92,680</u>	<u>154,829</u>	<u>392,912</u>	<u>373,523</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>	4	24,333	22,488
<b>OPERATING COSTS</b>		(25,802)	(23,029)
Operating deficit		(1,469)	(541)
Disposal of investments	10	637	1,954
Interest receivable and other income	6	10,496	8,763
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	9,664	10,176
Tax on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>9,664</u>	<u>10,176</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 11 to 16 form part of these financial statements.

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus for the year	9,664	10,176
Unrealised surplus/(deficit) on investment (note 10)	9,726	(21,100)
<b>Total surplus/(deficit) recognised since last annual report</b>	<u>19,390</u>	<u>(10,924)</u>
<b>Note of Historical Cost Surpluses and Deficits</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Surplus on ordinary activities before taxation	9,664	10,176
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>9,664</u>	<u>10,176</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>TANGIBLE FIXED ASSETS</b>			
Housing Properties – cost less depreciation	8	103,058	105,418
Site Improvements – cost less depreciation	8	251,322	105,378
Investments	10a	48,020	43,979
		<u>402,400</u>	<u>254,775</u>
<b>CURRENT ASSETS</b>			
Investments	10b	235,618	224,176
Debtors	11	3,453	3,189
Cash at bank - Current Account		24,547	40,592
- Deposit Accounts		<u>33,210</u>	<u>41,476</u>
		296,828	309,433
<b>CREDITORS: Amounts falling due within one year</b>	12	10,073	17,593
<b>NET CURRENT ASSETS</b>		<u>286,755</u>	<u>291,840</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>689,155</u>	<u>546,615</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	296,243	173,092
<b>CAPITAL AND RESERVES</b>			
Designated reserves	15	154,829	147,559
Revaluation reserve	16	93,533	83,808
Revenue reserve	17	92,680	107,485
General capital account	18	51,870	34,671
		<u>392,912</u>	<u>373,523</u>
		<u>689,155</u>	<u>546,615</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.5.24, and are signed on behalf of the board by:

*Alan Patchett*  
*Alan Patchett*

*J. Walker*

The notes on pages 11 to 16 form part of these financial statements.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### (b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

##### (c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

##### Housing Properties:

Structure	- 1% straight line
Roofing	- 2.5% straight line
Kitchens	- 5% straight line
Radiators	- 5% straight line
External Doors	- 5% straight line
Windows	- 2.5% straight line
Bathrooms	- 5% straight line
Boilers	- 6.66% straight line
Fires	- 6.66% straight line

An element of the costs of the properties is the constituent fittings which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

##### (d) Site Improvements

Depreciations is charged so as to write down the cost of the site improvement works to their estimated residual value on a straight line basis over their expected economic lives at the following annual rate:

Boundary wall and fences - 1% straight line

##### (e) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

##### (f) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. ACCOUNTING POLICES (continued)**

**(g) Other Capital Grants**

Where works have been financed wholly or partly by capital grants, the cost of those works are shown as deferred income, separate to the works it relates to.

Other capital grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

**(h) Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**(i) Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

**(i) Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

**(ii) Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

**(j) Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

**(k) Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

**4. TURNOVER**

Turnover represents rental income receivable on 8 units of housing accommodation (2022: 8 units) as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Rents receivable (net of void losses)	20,280	19,491
Amortisation of social housing grant	1,972	1,998
Amortisation of other capital grants	2,081	999
	<u>24,333</u>	<u>22,488</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There was no (2022: 0) void property in the year.

	<b>2023</b>	<b>2022</b>
	£	£
Voids	=	=

**5. EMPLOYEE INFORMATION**

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2022: £nil).

**6. INTEREST RECEIVABLE AND OTHER INCOME**

	<b>2023</b>	<b>2022</b>
	£	£
Investment income	8,748	8,362
Bank interest	1,748	401
	<u>10,496</u>	<u>8,763</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

7.	<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2023</b>	<b>2022</b>
			£	£
	This is stated after charging:			
	Examiners' remuneration:			
	in their capacity as examiners (net of VAT)		2,045	1,887
	in respect of other services		-	-
	Depreciation		7,637	6,399
	Amortisation of other capital grants		(2,081)	(999)
	Amortisation of S.H.G.		<u>(1,972)</u>	<u>(1,998)</u>
8.	<b>TANGIBLE FIXED ASSETS</b>			
		<b>Site</b>	<b>Freehold</b>	<b>Total</b>
		<b>Improvements</b>	<b>Housing</b>	<b>Fixed</b>
		£	Property	Assets
			£	£
	<b>COST OR VALUATION</b>			
	At 1 January 2023	107,275	238,846	346,121
	Additions	148,011	3,210	151,221
	Disposals	-	(1,664)	(1,664)
	At 31 December 2023	<u>255,286</u>	<u>240,392</u>	<u>495,678</u>
	<b>DEPRECIATION</b>			
	At 1 January 2023	1,897	133,428	135,325
	Charge for the year	2,067	5,570	7,637
	Disposals	-	(1,664)	(1,664)
	At 31 December 2023	<u>3,964</u>	<u>137,334</u>	<u>141,298</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2023	<u>251,322</u>	<u>103,058</u>	<u>354,380</u>
	At 31 December 2022	<u>105,378</u>	<u>105,418</u>	<u>210,796</u>
9.	<b>SOCIAL HOUSING GRANT</b>		<b>2023</b>	<b>2022</b>
			£	£
	Total accumulated housing grant at 31 December 2023		<u>144,770</u>	<u>145,220</u>
	Recognised in statement of comprehensive income		72,432	70,910
	Held in deferred income		72,338	74,310
			<u>144,770</u>	<u>145,220</u>
10.	<b>INVESTMENTS</b>			
		<b>(a)</b>	<b>(b)</b>	
		<b>Fixed</b>	<b>Current</b>	
		<b>Asset</b>	<b>Asset</b>	
		<b>Investments</b>	<b>Investments</b>	<b>Total</b>
		£	£	£
	Market value at 1 January 2023	43,979	224,176	268,155
	Interest reinvested		5,751	5,751
	Net invested		(630)	(630)
	Gains/(Losses)			
	Unrealised	4,041	5,684	9,725
	Realised		637	637
	Market value at 31 December 2023	<u>48,020</u>	<u>235,618</u>	<u>283,638</u>
	Cost at 31 December 2023	<u>8,993</u>	<u>181,112</u>	<u>190,105</u>
	Cost at 31 December 2022	<u>8,993</u>	<u>175,355</u>	<u>184,348</u>
	Investment at market value comprised			
	UK Equities		69,521	69,521
	UK Unit Trusts		166,097	166,097
	COIF	48,020		48,020
		<u>48,020</u>	<u>235,618</u>	<u>283,638</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>11. DEBTORS</b>	<b>2023</b>	<b>2022</b>
	£	£
Arrears of rent	964	958
Prepayments and accrued income	2,489	2,231
	<u>3,453</u>	<u>3,189</u>
<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Accruals and deferred income	3,804	14,558
Social housing grant (note 14a)	1,972	1,998
Other capital grants (note 14b)	4,297	1,037
	<u>10,073</u>	<u>17,593</u>
<b>13. CREDITORS: Amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Social housing grant (note 14a)	70,366	72,312
Other capital grants (note 14b)	225,877	100,780
	<u>296,243</u>	<u>173,092</u>
<b>14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS</b>		
<b>(a) Social Housing Grant</b>	<b>2023</b>	<b>2022</b>
	£	£
Grant		
At 1 January 2023	145,220	145,950
Disposals	(450)	(730)
At 31 December 2023	<u>144,770</u>	<u>145,220</u>
Amortisation		
At 1 January 2023	70,910	69,642
Released in year	1,972	1,998
Disposals	(450)	(730)
At 31 December 2023	<u>72,432</u>	<u>70,910</u>
Net total at 31 December 2023	<u>72,338</u>	<u>74,310</u>
Net total at 31 December 2022	<u>74,310</u>	<u>76,308</u>
	<b>2023</b>	<b>2022</b>
	£	£
Amounts to be released within one year	1,972	1,998
Amounts to be released in more than one year	70,366	72,312
	<u>72,338</u>	<u>74,310</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)**

<b>(b) Other Capital Grants</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grant		
At 1 January 2023	103,671	85,531
Additions	130,438	18,140
At 31 December 2023	<u>234,109</u>	<u>103,671</u>
Amortisation		
At 1 January 2023	1,854	855
Released in year	2,081	999
At 31 December 2023	<u>3,935</u>	<u>1,854</u>
Net total at 31 December 2023	<u>230,174</u>	<u>101,817</u>
Net total at 31 December 2022	<u>101,817</u>	<u>84,676</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts to be released within one year	4,297	1,037
Amounts to be released in more than one year	225,877	100,780
	<u>230,174</u>	<u>101,817</u>

**15. DESIGNATED RESERVES**

<b>Reserve for Cyclical Maintenance</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	39,000	38,000
Transfer from revenue reserve	1,000	1,000
Spend	-	-
At 31 December 2023	<u>40,000</u>	<u>39,000</u>
<b>Reserve for Extraordinary Repairs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	108,559	102,298
Income	5,750	5,741
Transfer from revenue reserve	520	520
At 31 December 2023	<u>114,829</u>	<u>108,559</u>
Total designated reserves at 31 December 2023	<u>154,829</u>	<u>147,559</u>

The charity has designated all those reserves which cannot be considered to be freely available.

- (i) **Cyclical Maintenance Fund**  
The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.
- (ii) **Extraordinary Repair Fund**  
A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

<b>16. REVALUATION RESERVE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	83,808	104,907
Revaluation during the year (note 10)	9,725	(21,099)
Transfer (from)/to designated reserves	-	-
At 31 December 2023	<u>93,533</u>	<u>83,808</u>

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>17. REVENUE RESERVE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	107,485	109,248
Surplus for the year	7,498	4,434
Transfer (from)/to designated reserves	<u>(22,303)</u>	<u>(6,197)</u>
At 31 December 2023	<u>92,680</u>	<u>107,485</u>
<b>18. GENERAL CAPITAL ACCOUNT</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
At 1 January 2023	34,671	29,995
Deficit for the year	(21,157)	(2,407)
Almshouses contribution to restoration work	17,573	2,407
Transfer from revenue reserve	<u>20,783</u>	<u>4,676</u>
At 31 December 2023	<u>51,870</u>	<u>34,671</u>

**19. CAPITAL COMMITMENTS**

At 31 December 2023 and 31 December 2022 there were no contracted for or authorised capital commitments.

**20. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31<sup>st</sup> December 2023.

At 31 December 2022, a contingent liability existed of £153,810 relating to work to be undertaken to replace the sash windows and repair the stonework.

**21. RELATED PARTIES**

In the years ending 31 December 2023 and 31 December 2022 there were no related parties.

**JANE GIBSON ALMSHOUSES**

England & Wales - Charity number 223223

---

# Accounts

---

**JANE GIBSON ALMSHOUSES**  
**Charity Registration Number 223223**  
**Housing Corporation Register Number A0567**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**JANE GIBSON ALMSHOUSES**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2022**

**Trustees**

Mrs M Delevingne (Patron)  
Mrs M. Carruthers  
Mr A. Patchett  
Mr G. McCormack  
Miss C Winfield  
Mrs G. Walker (Acting Chairman)

**Secretary**

Mr A. Patchett

**Treasurer**

Mrs G. Walker

**Address**

313 High Street West  
Sunderland  
SR1 3ET

**Investment Manager**

Lycetts Financial Services Limited  
Milburn House  
Dean Street  
Newcastle Upon Tyne  
NE1 1PP

**Bankers**

Barclays Bank plc  
53 Fawcett Street  
Sunderland  
SR1 1RS

**Independent Examiner**

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Charity Registration Number 223223  
Housing Corporation Register Number A0567

# **JANE GIBSON ALMSHOUSES**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. Reference and Administration**

The trustees present the charity's annual report and financial statements for the year ended 31 December 2022.

The legal and administrative details are set out on page 1.

#### **2. Structure, Governance and Management**

The charity was established under the provisions of the Charities Act 2011.

The charity is governed by trust deed.

##### ***Trustees***

The body of trustees consists of one ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity who is the right heir to the founder. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect and a former Clerk to the Trustees.

##### ***Statement of Trustees' Responsibilities***

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### ***Code of governance***

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2015; Excellence in Governance: Code for members and good practice. As a charity, they have also adopted The Charity Good Commission Governance Code.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures.

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed.

##### ***Risk management***

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Almshouses and is satisfied that systems are in place to mitigate exposure to major risks.

#### **3. Objectives and activities**

##### ***Objects of the Charity***

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

#### 5. Achievements and Performance

At 31 December 2022 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

#### 6. Financial Review

The financial results for the year are shown in the attached financial statements; the surplus for the year, after the transfer of £520 to the cyclical maintenance reserve, £1,000 to the extraordinary repairs reserve and £2,408 to the restoration work fund was £6,248. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £18,140, prior year £80,531, contributing to the overall decrease in income of £59,947. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

##### *Value for Money Standard*

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1<sup>st</sup> April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

	2022	2021
	£	£
<b>Headline social housing cost per unit</b>	<b><u>1,278</u></b>	<b><u>906</u></b>

Cost per unit has increased by 53% due to an increase in day to day repairs of 129%.

	2022	2021
	£	£
<b>Operating Margin %</b>	<b><u>(2)%</u></b>	<b><u>1%</u></b>

	2022	2021
	£	£
<b>Return on Capital Employed (ROCE)</b>	<b><u>0%</u></b>	<b><u>0%</u></b>

##### *Reserves Policy*

The undesignated reserves of the charity amount to £317,923. Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

##### *Investment Policy and Performances*

Under the terms of a scheme of the charity commission, the trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net additions of £2,681, decreased by £10,724.

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Examiner**

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on

Signed on behalf of the Board of Trustees:

*Alan Patchett*

Mr A Patchett

Secretary

Date: 9-5-23

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

## JANE GIBSON ALMSHOUSES

### (A REGISTERED SOCIAL LANDLORD UNDER SECTION 3 OF THE HOUSING ACT 1996)

I report to the trustees on my examination of the accounts of Jane Gibson Almshouses (the Charity) for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Charity 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.



Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
East Suite  
Ground Floor  
Avalon House  
St Catherine's Court  
Sunderland  
SR5 3XJ

Date: 18.5.23

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds			Restricted Funds		Total Funds 2021 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £	
<b>Income and expenditure</b>						
<b>Income</b>						
Bank interest			401			6
Rent receivable			19,491			19,491
Less Voids			-			-
Donations received			-			-
Grants received			-		18,140	18,140
Investment income			8,362			8,362
Amortisation of social housing grant			1,998			1,998
Amortisation of capital grant			999			999
<b>Total Incoming Resources</b>			<u>31,251</u>		<u>18,140</u>	<u>49,391</u>
<b>Resources Expended</b>						
<b>Charity Running Costs</b>						
Insurance			(1,397)			(1,397)
Day to day repairs			(5,643)			(5,643)
Restoration work			-		(20,547)	(20,547)
Quinquennial works			-			-
Cyclical repair spend			-			-
Communal heating			(575)			(575)
Telecare			(1,235)			(1,235)
Telephone			-			-
Rates and water			(1,374)			(1,374)
Depreciation			(6,400)			(6,400)
			<u>(16,624)</u>		<u>(20,547)</u>	<u>(37,171)</u>
						<u>(101,546)</u>

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

	Unrestricted Funds			Restricted Funds		Total Funds 2022 £	Total Funds 2021 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
<b>Other Expenditure</b>							
<b>Office Overheads</b>							
Subscriptions			(241)			(241)	(217)
Sundries			(240)			(240)	(503)
Clerks honorarium			(2,500)			(2,500)	(2,500)
Audit fee			-			-	-
Accountancy fee			(2,264)			(2,264)	(2,080)
Professional fees			(1,160)			(1,160)	(1,415)
Bad debt w/o			-			-	-
			(6,405)			(6,405)	(6,715)
<b>Total Resources Expended</b>			(23,029)			(43,576)	(108,261)
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>			<u>8,222</u>			<u>5,815</u>	<u>1,077</u>
<b>Transfer to Designated Reserve and Restricted Funds</b>			(3,927)		1,520	2,407	-
<b>Net Income/(Outgoing) Resources for the year</b>			<u>4,295</u>		<u>1,520</u>	<u>5,815</u>	<u>1,077</u>
<b>Almshouses Contribution to Restoration Works</b>		2,407				2,407	1,197
<b>Gains/(Deficits) on Investment Assets</b>							
Realised			1,953			1,953	1,786
Unrealised	(21,100)					(21,100)	21,776
<b>Net Movement in Funds</b>	<u>(21,100)</u>	<u>2,407</u>	<u>6,248</u>		<u>1,520</u>	<u>(10,925)</u>	<u>25,836</u>
Funds brought forward	104,907	15,719	209,741	54,080		384,447	358,611
Fund balances carried forward at 31.12.22	<u>83,807</u>	<u>18,126</u>	<u>215,989</u>	<u>55,600</u>		<u>373,522</u>	<u>384,447</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>	4	22,488	21,728
<b>OPERATING COSTS</b>		(23,029)	(21,533)
Operating (deficit)/surplus		(541)	195
Disposal of investments	10	1,954	1,786
Interest receivable and other income	6	8,763	7,079
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	10,176	9,060
Tax on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>10,176</u>	<u>9,060</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 11 to 16 form part of these financial statements.

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Surplus for the year	10,176	9,060
Unrealised surplus/(deficit) on investment (note 10)	(21,100)	21,776
<b>Total surplus/(deficit) recognised since last annual report</b>	<u>(10,924)</u>	<u>30,836</u>
<b>Note of Historical Cost Surpluses and Deficits</b>		
	2022 £	2021 £
Surplus on ordinary activities before taxation	10,176	9,060
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>10,176</u>	<u>9,060</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF FINANCIAL POSITION**  
**AT 31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>TANGIBLE FIXED ASSETS</b>			
Housing Properties – cost less depreciation	8	105,418	105,117
Site Improvements – cost less depreciation	8	105,379	85,861
Investments	10a	43,979	49,766
		<u>254,776</u>	<u>240,744</u>
 <b>CURRENT ASSETS</b>			
Investments	10b	224,176	229,113
Debtors	11	3,189	10,701
Cash at bank		40,592	30,466
- Current Account		<u>41,475</u>	<u>41,075</u>
- Deposit Accounts		309,432	311,355
<b>CREDITORS: Amounts falling due within one year</b>	12	17,593	9,972
<b>NET CURRENT ASSETS</b>		<u>291,839</u>	<u>301,383</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>546,615</u>	<u>542,127</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	173,092	157,680
<b>CAPITAL AND RESERVES</b>			
Designated reserves	15	55,600	54,080
Revaluation reserve	16	83,807	104,907
Revenue reserve	17	215,989	209,741
General capital account	19	18,127	15,719
Restoration work fund	18	-	-
		<u>373,523</u>	<u>384,447</u>
		<u>546,615</u>	<u>542,127</u>

These financial statements were approved by the board of trustees and authorised for issue on 9.5.23, and are signed on behalf of the board by:

Alan Patkett

J. Walker

Chewfield

The notes on pages 11 to 16 form part of these financial statements.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### (b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

##### (c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

###### Housing Properties:

Structure	- 1% straight line
Roofing	- 2.5% straight line
Kitchens	- 5% straight line
Radiators	- 5% straight line
External Doors	- 5% straight line
Windows	- 2.5% straight line
Bathrooms	- 5% straight line
Boilers	- 6.66% straight line
Fires	- 6.66% straight line

An element of the costs of the properties is the constituent fittings which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

##### (d) Site Improvements

Depreciations is charged so as to write down the cost of the site improvement works to their estimated residual value on a straight line basis over their expected economic lives at the following annual rate:

Boundary wall and fences - 1% straight line

##### (e) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

##### (f) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3. ACCOUNTING POLICES (continued)

(g) **Other Capital Grants**

Where works have been financed wholly or partly by capital grants, the cost of those works are shown as deferred income, separate to the works it relates to.

Other capital grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

(h) **Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) **Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

(i) **Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

(ii) **Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

(j) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

(k) **Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

#### 4. TURNOVER

Turnover represents rental income receivable on 8 units of housing accommodation (2021: 8 units) as follows:

	2022	2021
	£	£
Rents receivable (net of void losses)	19,491	18,425
Amortisation of social housing grant	1,998	2,448
Amortisation of other capital grants	999	855
	<u>22,488</u>	<u>21,728</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There was no (2021: 0) void property in the year.

	2022	2021
	£	£
Voids	<u>-</u>	<u>-</u>

#### 5. EMPLOYEE INFORMATION

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2021: £nil).

#### 6. INTEREST RECEIVABLE AND OTHER INCOME

	2022	2021
	£	£
Investment income	8,362	7,073
Bank interest	401	6
	<u>8,763</u>	<u>7,079</u>

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>7.</b>	<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2022</b>	<b>2021</b>
		£	£
	This is stated after charging:		
	Examiners' remuneration:		
	in their capacity as examiners (net of VAT)	1,887	1,733
	in respect of other services	-	-
	Depreciation	6,399	7,574
	Amortisation of other capital grants	(999)	(855)
	Amortisation of S.H.G.	<u>(1,998)</u>	<u>(2,448)</u>
<b>8.</b>	<b>TANGIBLE FIXED ASSETS</b>		
		<b>Site</b>	<b>Freehold</b>
		<b>Improvements</b>	<b>Housing</b>
		£	<b>Property</b>
			<b>Assets</b>
			£
	<b>COST OR VALUATION</b>		
	At 1 January 2022	86,728	235,147
	Additions	20,547	5,671
	Disposals	-	(1,972)
	At 31 December 2022	<u>107,275</u>	<u>238,846</u>
	<b>DEPRECIATION</b>		
	At 1 January 2022	867	130,030
	Charge for the year	1,029	5,370
	Disposals	-	(1,972)
	At 31 December 2022	<u>1,896</u>	<u>133,428</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2022	<u>105,379</u>	<u>105,418</u>
	At 31 December 2021	<u>85,861</u>	<u>105,117</u>
<b>9.</b>	<b>SOCIAL HOUSING GRANT</b>	<b>2022</b>	<b>2021</b>
		£	£
	Total accumulated housing grant at 31 December 2022	<u>145,220</u>	<u>145,950</u>
	Recognised in statement of comprehensive income	70,910	69,642
	Held in deferred income	74,310	76,308
		<u>145,220</u>	<u>145,950</u>
<b>10.</b>	<b>INVESTMENTS</b>		
		<b>(a)</b>	<b>(b)</b>
		<b>Fixed</b>	<b>Current</b>
		<b>Asset</b>	<b>Asset</b>
		<b>Investments</b>	<b>Investments</b>
		£	£
	Market value at 1 January 2022	49,766	229,113
	Interest reinvested		5,741
	Net invested		2,681
	Gains/(Losses)		
	Unrealised	(5,787)	(15,313)
	Realised		1,954
	Market value at 31 December 2022	<u>43,979</u>	<u>224,176</u>
	Cost at 31 December 2022	<u>8,993</u>	<u>175,355</u>
	Cost at 31 December 2021	<u>8,993</u>	<u>164,979</u>
	Investment at market value comprised		
	UK Equities		68,301
	UK Unit Trusts		155,875
	COIF	43,979	43,979
		<u>43,979</u>	<u>224,176</u>
			<u>268,155</u>

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>11. DEBTORS</b>	<b>2022</b>	<b>2021</b>
	£	£
Arrears of rent	958	909
Prepayments and accrued income	2,231	9,792
	<u>3,189</u>	<u>10,701</u>
<b>12. CREDITORS: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Accruals and deferred income	14,558	6,668
Social housing grant (note 14a)	1,998	2,449
Other capital grants (note 14b)	1,037	855
	<u>17,593</u>	<u>9,972</u>
<b>13. CREDITORS: Amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Social housing grant (note 14a)	72,312	73,859
Other capital grants (note 14b)	100,780	83,821
	<u>173,092</u>	<u>157,680</u>
<b>14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (a) Social Housing Grant</b>	<b>2022</b>	<b>2021</b>
	£	£
Grant		
At 1 January 2022	145,950	145,950
Disposals	(730)	
At 31 December 2022	<u>145,220</u>	<u>145,950</u>
Amortisation		
At 1 January 2022	69,642	67,194
Released in year	1,998	2,448
Disposals	(730)	-
At 31 December 2022	<u>70,910</u>	<u>69,642</u>
Net total at 31 December 2022	<u>74,310</u>	<u>76,308</u>
Net total at 31 December 2021	<u>76,308</u>	<u>78,756</u>
	<b>2022</b>	<b>2021</b>
	£	£
Amounts to be released within one year	1,998	2,449
Amounts to be released in more than one year	72,312	73,859
	<u>74,310</u>	<u>76,308</u>

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)**

<b>(b) Other Capital Grants</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grant		
At 1 January 2022	85,531	-
Additions	18,140	85,531
At 31 December 2022	<u>103,671</u>	<u>85,531</u>
Amortisation		
At 1 January 2022	855	-
Released in year	999	855
At 31 December 2022	<u>1,854</u>	<u>855</u>
Net total at 31 December 2022	<u>101,817</u>	<u>84,676</u>
Net total at 31 December 2021	<u>84,676</u>	<u>-</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts to be released within one year	1,037	855
Amounts to be released in more than one year	100,780	83,821
	<u>101,817</u>	<u>84,676</u>

**15. DESIGNATED RESERVES**

<b>Reserve for Cyclical Maintenance</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	15,130	14,610
Transfer from revenue reserve	520	520
Spend	-	-
At 31 December 2022	<u>15,650</u>	<u>15,130</u>
<b>Reserve for Extraordinary Repairs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	38,950	37,950
Transfer from revenue reserve	1,000	1,000
At 31 December 2022	<u>39,950</u>	<u>38,950</u>
Total designated reserves at 31 December 2022	<u>55,600</u>	<u>54,080</u>

The charity has designated all those reserves which cannot be considered to be freely available.

- (i) **Cyclical Maintenance Fund**  
The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.
- (ii) **Extraordinary Repair Fund**  
A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

**16. REVALUATION RESERVE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	104,907	83,131
Revaluation during the year (note 10)	(21,100)	21,776
Transfer (from)/to designated reserves		
At 31 December 2022	<u>83,807</u>	<u>104,907</u>

**JANE GIBSON ALMSHOUSES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

<b>17. REVENUE RESERVE</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	209,741	203,398
Surplus for the year	10,175	9,060
Transfer (from)/to designated reserves	<u>(3,927)</u>	<u>(2,717)</u>
At 31 December 2022	<u>215,989</u>	<u>209,741</u>

<b>18. RESTORATION WORK FUND</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	-	5,000
Deficit for the year	(2,408)	(6,197)
Transfer from/(to) revenue reserves	<u>2,408</u>	<u>1197</u>
At 31 December 2022	<u>-</u>	<u>=</u>

Restoration works relate to restoring the walls and railings around the Almshouses. The work was fully completed by 31 December 2022.

<b>19. GENERAL CAPITAL ACCOUNT</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 January 2022	15,719	14,522
Almshouses contribution to restoration work	2,408	1,197
At 31 December 2022	<u>18,127</u>	<u>15,719</u>

**20. CAPITAL COMMITMENTS**

At 31 December 2022 and 31 December 2021 there were no contracted for or authorised capital commitments.

**21. CONTINGENT LIABILITIES**

During the year, the trustees agreed that work should be undertaken to replace the sash windows and repair the stonework. The work will be undertaken in 2023 and will cost £153,810. It will be funded as follows;

Grant from The National Lottery Heritage Fund, approved in March 2023	£126,124
Grant received in 2022, contained within other creditors	£12,000
Balance to be funded by Jane Gibson Almshouses	£15,686

At 31 December 2021 there were no known contingent liabilities.

**22. RELATED PARTIES**

In the years ending 31 December 2022 and 31 December 2021 there were no related parties.

( )

( )

**JANE GIBSON ALMSHOUSES**

England & Wales - Charity number 223223

---

# Accounts

---

**JANE GIBSON ALMSHOUSES**  
Charity Registration Number 223223  
Housing Corporation Register Number A0567

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**JANE GIBSON ALMSHOUSES**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2021**

**Trustees**

Sir John Mowbray Bt (Patron)  
Mrs H. Clavering  
Mrs M. Carruthers  
Mr A. Patchett  
Mr G. McCormack  
Mrs G. Walker (Acting Chairman)

**Secretary & Treasurer**

Ms D. Edge

**Address**

313 High Street West  
Sunderland  
SR1 3ET

**Investment Manager**

Lycetts Financial Services Limited  
Milburn House  
Dean Street  
Newcastle Upon Tyne  
NE1 1PP

**Bankers**

Barclays Bank plc  
53 Fawcett Street  
Sunderland  
SR1 1RS

**Independent Examiner**

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
Sommerford Buildings  
Norfolk Street  
Sunderland  
SR1 1EE

Charity Registration Number 223223  
Housing Corporation Register Number A0567

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. Reference and Administration

The trustees present the charity's annual report and financial statements for the year ended 31 December 2021.

The legal and administrative details are set out on page 1.

#### 2. Structure, Governance and Management

The charity is governed by trust deed.

##### *Trustees*

The body of trustees consists of one ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity who is the right heir to the founder. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect and a former Clerk to the Trustees.

##### *Statement of Trustees' Responsibilities*

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### *Code of governance*

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2015; Excellence in Governance: Code for members and good practice.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures.

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed.

##### *Risk management*

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Almshouses and is satisfied that systems are in place to mitigate exposure to major risks.

#### 3. Objectives and activities

##### *Objects of the Charity*

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

#### 5. Achievements and Performance

At 31 December 2021 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

#### 6. Financial Review

The financial results for the year are shown in the attached financial statements; the surplus for the year, after the transfer of £520 to the cyclical maintenance reserve, £1,000 to the extraordinary repairs reserve and £1,197 to the restoration work fund was £6,343. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £80,531, prior year £nil, contributing to the overall increase in income of £80,183. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

#### *Value for Money Standard*

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1<sup>st</sup> April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

	2021	2020
	£	£
<b><i>Headline social housing cost per unit</i></b>	<b><u>906</u></b>	<b><u>1,466</u></b>

Cost per unit has decreased by 38% due to a decrease in day to day repairs of 45%.

	2021	2020
	£	£
<b><i>Operating Margin %</i></b>	<b><u>1%</u></b>	<b><u>(7%)</u></b>

	2021	2020
	£	£
<b><i>Return on Capital Employed (ROCE)</i></b>	<b><u>0%</u></b>	<b><u>0%</u></b>

#### *Reserves Policy*

The undesignated reserves of the charity amount to £330,367. Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

#### *Investment Policy and Performances*

Under the terms of a scheme of the charity commission, the trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net disposals of £2,099, increased by £25,940.

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Examiner**

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on

Signed on behalf of the Board of Trustees:

Ms D. Edge  
Secretary  
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
JANE GIBSON ALMSHOUSES  
(A REGISTERED SOCIAL LANDLORD UNDER  
SECTION 3 OF THE HOUSING ACT 1996)**

I report to the trustees on my examination of the accounts of Jane Gibson Almshouses (the Charity) for the year ended 31 December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Charity 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.

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
Somford Buildings  
Norfolk Street  
Sunderland  
SR1 1EE

Date:

# JANE GIBSON ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted Funds				Restricted Funds		Total Funds 2021 £	Total Funds 2020 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £			
<b>Income and expenditure</b>								
<b>Income</b>								
Bank interest			6			6	134	
Rent receivable			18,425			18,425	18,627	
Less Voids			-			-	(132)	
Donations received			-			-	-	
Grants received			-		80,531	80,531	-	
Investment income			7,073			7,073	8,077	
Amortisation of social housing grant			2,448			2,448	2,449	
Amortisation of capital grant			855			855	-	
<b>Total Incoming Resources</b>			<u>28,807</u>		<u>80,531</u>	<u>109,338</u>	<u>29,155</u>	
<b>Resources Expended</b>								
<b>Charity Running Costs</b>								
Insurance			(1,300)			(1,300)	(1,262)	
Day to day repairs			(2,468)			(2,468)	(4,491)	
Restoration work			-		(86,728)	(86,728)	-	
Quinquennial works			-			-	-	
Cyclical repair spend			-			-	-	
Communal heating			(559)			(559)	(523)	
Vital call			(1,529)			(1,529)	(1,907)	
Telephone			-			-	-	
Rates and water			(1,388)			(1,388)	(1,381)	
Depreciation			(7,574)			(7,574)	(6,719)	
			<u>(14,818)</u>		<u>(86,728)</u>	<u>(101,546)</u>	<u>(16,283)</u>	

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)**

	Unrestricted Funds				Restricted Funds	Total Funds 2021 £	Total Funds 2020 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
<b>Other Expenditure</b>							
<b>Office Overheads</b>							
Subscriptions			(217)			(217)	(479)
Sundries			(503)			(503)	(207)
Clerks honorarium			(2,500)			(2,500)	(2,500)
Audit fee			-			-	-
Accountancy fee			(2,080)			(2,080)	(1,980)
Professional fees			(1,415)			(1,415)	(990)
Bad debt w/o			-			-	(33)
			<u>(6,715)</u>			<u>(6,715)</u>	<u>(6,189)</u>
<b>Total Resources Expended</b>			(21,533)		(86,728)	(108,261)	(22,472)
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>			<u>7,274</u>		<u>(6,197)</u>	<u>1,077</u>	<u>6,683</u>
<b>Transfer to Designated Reserve</b>			(2,717)	1,520	1,197	-	-
<b>Net Income/(Outgoing) Resources for the year</b>			<u>4,557</u>	<u>1,520</u>	<u>(5,000)</u>	<u>1,077</u>	<u>6,683</u>
<b>Almshouses Contribution to Restoration Works</b>		1,197				1,197	
<b>Gains/(Deficits) on Investment Assets</b>							
Realised			1,786			1,786	871
Unrealised	21,776	-				21,776	(3,930)
<b>Net Movement in Funds</b>	<u>21,776</u>	<u>1,197</u>	<u>6,343</u>	<u>1,520</u>	<u>(5,000)</u>	<u>25,836</u>	<u>3,624</u>
Funds brought forward	83,131	14,522	203,398	52,560	5,000	358,611	354,987
Fund balances carried forward at 31.12.21	<u>104,907</u>	<u>15,719</u>	<u>209,741</u>	<u>54,080</u>	<u>-</u>	<u>384,447</u>	<u>358,611</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TURNOVER</b>	4	21,728	20,944
<b>OPERATING COSTS</b>		(21,533)	(22,472)
Operating deficit		195	(1,528)
Disposal of investments	10	1,786	(3,059)
Interest receivable and other income	6	7,079	8,211
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	9,060	3,624
Tax on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>9,060</u>	<u>3,624</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 11 to 16 form part of these financial statements.

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	<b>2021</b> £	<b>2020</b> £
Surplus for the year	9,060	3,624
Unrealised surplus/(deficit) on investment (note 10)	21,776	(3,930)
<b>Total surplus/(deficit) recognised since last annual report</b>	<u>30,836</u>	<u>(306)</u>

**Note of Historical Cost Surpluses and Deficits**

	<b>2021</b> £	<b>2020</b> £
Surplus on ordinary activities before taxation	9,060	3,624
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u>9,060</u>	<u>3,624</u>

The notes on pages 11 to 16 form part of these financial statements

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2021**

	Notes	2021 £	2020 £
<b>TANGIBLE FIXED ASSETS</b>			
Housing Properties – cost less depreciation	8	105,117	111,824
Site Improvements – cost less depreciation	8	85,861	-
Investments	10a	49,766	43,584
		<u>240,744</u>	<u>155,408</u>
<b>CURRENT ASSETS</b>			
Investments	10b	229,113	209,355
Debtors	11	10,701	6,381
Cash at bank - Current Account		30,466	17,097
- Deposit Accounts		41,075	51,071
Cash in hand		-	191
		<u>311,355</u>	<u>284,095</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	9,972	4,585
		<u>301,383</u>	<u>279,510</u>
<b>NET CURRENT ASSETS</b>			
		<u>542,127</u>	<u>434,918</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: Amounts falling due after more than one year</b>	13	157,680	76,307
<b>CAPITAL AND RESERVES</b>			
Designated reserves	15	54,080	52,560
Revaluation reserve	16	104,907	83,131
Revenue reserve	17	209,741	203,398
General capital account	19	15,719	14,522
Restoration work fund	18	-	5,000
		<u>384,447</u>	<u>358,611</u>
		<u>542,127</u>	<u>434,918</u>

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

The notes on pages 11 to 16 form part of these financial statements.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### (b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

##### (c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

###### Housing Properties:

Structure	– 1% straight line
Roofing	– 2.5% straight line
Kitchens	– 5% straight line
Radiators	– 5% straight line
External Doors	– 5% straight line
Windows	– 2.5% straight line
Bathrooms	– 5% straight line
Boilers	– 6.66% straight line
Fires	– 6.66% straight line

An element of the costs of the properties is the constituent fitments which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

##### (d) Site Improvements

Depreciations is charged so as to write down the cost of the site improvement works to their estimated residual value on a straight line basis over their expected economic lives at the following annual rate:

Boundary wall and fences - 1% straight line

##### (e) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

##### (f) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 3. ACCOUNTING POLICES (continued)

(g) **Other Capital Grants**

Where works have been financed wholly or partly by capital grants, the cost of those works are shown as deferred income, separate to the works it relates to.

Other capital grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

(h) **Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) **Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

(i) **Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

(ii) **Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

(j) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

(k) **Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

#### 4. TURNOVER

Turnover represents rental income receivable on 8 units of housing accommodation (2020: 8 units) as follows:

	2021	2020
	£	£
Rents receivable (net of void losses)	18,425	18,495
Amortisation of social housing grant	2,448	2,449
Amortisation of other capital grants	855	-
	<u>21,728</u>	<u>20,944</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There was no (2020: 1) void property in the year.

	2021	2020
	£	£
Voids	<u>-</u>	<u>132</u>

#### 5. EMPLOYEE INFORMATION

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2020: £nil).

#### 6. INTEREST RECEIVABLE AND OTHER INCOME

	2021	2020
	£	£
Investment income	7,073	8,077
Bank interest	6	134
	<u>7,079</u>	<u>8,211</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

7.	<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	This is stated after charging:			
	Examiners' remuneration:			
	in their capacity as examiners (net of VAT)		1,733	1,650
	in respect of other services		-	-
	Depreciation		7,574	6,719
	Amortisation of other capital grants		(855)	-
	Amortisation of S.H.G.		<u>(2,448)</u>	<u>(2,449)</u>
8.	<b>TANGIBLE FIXED ASSETS</b>			
		<b>Site</b>	<b>Freehold</b>	<b>Total</b>
		<b>Improvements</b>	<b>Housing</b>	<b>Fixed</b>
		<b>£</b>	<b>Property</b>	<b>Assets</b>
			<b>£</b>	<b>£</b>
	<b>COST OR VALUATION</b>			
	At 1 January 2021	-	235,147	235,147
	Additions	86,728	-	86,728
	Disposals	-	-	-
	At 31 December 2021	<u>86,728</u>	<u>235,147</u>	<u>321,875</u>
	<b>DEPRECIATION</b>			
	At 1 January 2021	-	123,323	123,323
	Charge for the year	867	6,707	7,574
	Disposals	-	-	-
	At 31 December 2021	<u>867</u>	<u>130,030</u>	<u>130,897</u>
	<b>NET BOOK VALUE</b>			
	At 31 December 2021	<u>85,861</u>	<u>105,117</u>	<u>190,978</u>
	At 31 December 2020	<u>-</u>	<u>111,824</u>	<u>111,824</u>
9.	<b>SOCIAL HOUSING GRANT</b>		<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
	Total accumulated housing grant at 31 December 2021		<u>145,950</u>	<u>145,950</u>
	Recognised in statement of comprehensive income		69,642	67,195
	Held in deferred income		76,308	78,755
			<u>145,950</u>	<u>145,950</u>
10.	<b>INVESTMENTS</b>			
		<b>(a)</b>	<b>(b)</b>	
		<b>Fixed</b>	<b>Current</b>	
		<b>Asset</b>	<b>Asset</b>	
		<b>Investments</b>	<b>Investments</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Market value at 1 January 2021	43,584	209,355	252,939
	Interest reinvested		4,477	4,477
	Net invested		(2,099)	(2,099)
	Gains/(Losses)			
	Unrealised	6,182	15,594	21,776
	Realised		1,786	1,786
	Market value at 31 December 2021	<u>49,766</u>	<u>229,113</u>	<u>278,879</u>
	Cost at 31 December 2021	<u>8,993</u>	<u>164,979</u>	<u>173,972</u>
	Cost at 31 December 2020	<u>8,993</u>	<u>160,816</u>	<u>169,809</u>
	Investment at market value comprised			
	UK Equities		74,984	74,984
	UK Unit Trusts		154,129	154,129
	COIF	49,766		49,766
		<u>49,766</u>	<u>229,113</u>	<u>278,879</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

11.	<b>DEBTORS</b>	<b>2021</b>	<b>2020</b>
		£	£
	Arrears of rent	909	1,100
	Prepayments and accrued income	9,792	5,281
		<u>10,701</u>	<u>6,381</u>
12.	<b>CREDITORS: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Accruals and deferred income	6,668	2,136
	Social housing grant (note 14a)	2,449	2,449
	Other capital grants (note 14b)	855	-
		<u>9,972</u>	<u>4,585</u>
13.	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
		£	£
	Social housing grant (note 14a)	73,859	76,307
	Other capital grants (note 14b)	83,821	-
		<u>157,680</u>	<u>76,307</u>
14.	<b>SOCIAL HOUSING AND OTHER CAPITAL GRANTS</b>		
	(a) <b>Social Housing Grant</b>	<b>2021</b>	<b>2020</b>
		£	£
	Grant		
	At 1 January 2021	145,950	146,230
	Disposals	-	(280)
	At 31 December 2021	<u>145,950</u>	<u>145,950</u>
	Amortisation		
	At 1 January 2021	67,194	65,025
	Released in year	2,449	2,449
	Disposals	-	(280)
	At 31 December 2021	<u>69,642</u>	<u>67,194</u>
	Net total at 31 December 2021	<u>76,308</u>	<u>78,756</u>
	Net total at 31 December 2020	<u>78,756</u>	<u>81,205</u>
		<b>2021</b>	<b>2020</b>
		£	£
	Amounts to be released within one year	2,449	2,449
	Amounts to be released in more than one year	73,859	76,307
		<u>76,308</u>	<u>78,756</u>

**JANE GIBSON ALMSHOUSES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. SOCIAL HOUSING AND OTHER CAPITAL GRANTS (continued)**

<b>(b) Other Capital Grants</b>	<b>2021 £</b>	<b>2020 £</b>
Grant		
At 1 January 2021	-	-
Additions	85,531	-
At 31 December 2021	<u>85,531</u>	<u>-</u>
Amortisation		
At 1 January 2021	-	-
Released in year	855	-
At 31 December 2021	<u>855</u>	<u>-</u>
Net total at 31 December 2021	<u>84,676</u>	<u>-</u>
Net total at 31 December 2020	<u>-</u>	<u>-</u>
	<b>2021 £</b>	<b>2020 £</b>
Amounts to be released within one year	855	-
Amounts to be released in more than one year	83,821	-
	<u>84,676</u>	<u>-</u>

**15. DESIGNATED RESERVES**

<b>Reserve for Cyclical Maintenance</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 January 2021	14,610	14,090
Transfer from revenue reserve	520	520
Spend	-	-
At 31 December 2021	<u>15,130</u>	<u>14,610</u>
<b>Reserve for Extraordinary Repairs</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 January 2021	37,950	36,950
Transfer from revenue reserve	1,000	1,000
At 31 December 2021	<u>38,950</u>	<u>37,950</u>
Total designated reserves at 31 December 2021	<u>54,080</u>	<u>52,560</u>

The charity's trustees have considered it prudent to set aside some part of the annual surplus to provide for:

- (a) property maintenance which may occur on a cyclical basis and
- (b) major unplanned repairs which may occur from time to time.

<b>16. REVALUATION RESERVE</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 January 2021	83,131	87,061
Revaluation during the year (note 10)	21,776	(3,930)
Transfer (from)/to designated reserves		
At 31 December 2021	<u>104,907</u>	<u>83,131</u>
<b>17. REVENUE RESERVE</b>	<b>2021 £</b>	<b>2020 £</b>
At 1 January 2021	203,398	197,364
Surplus for the year	9,060	7,554
Transfer (from)/to designated reserves	(2,717)	(1,520)
At 31 December 2021	<u>209,741</u>	<u>203,398</u>

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

18. RESTORATION WORK FUND	2021 £	2020 £
At 1 January 2021	5,000	5,000
Deficit for the year	(6,197)	
Transfer (from)/to revenue reserves	1,197	-
At 31 December 2021	<u>      -</u>	<u>5,000</u>

Restoration works relate to restoring the walls and railings around the Almshouses. The work was fully completed by 31 December 2021.

19. GENERAL CAPITAL ACCOUNT	2021 £	2020 £
At 1 January 2021	14,522	14,522
Almshouses contribution to restoration work	1,197	-
At 31 December 2021	<u>15,719</u>	<u>14,522</u>

### 20. CAPITAL COMMITMENTS

At 31 December 2021 and 31 December 2020 there were no contracted for or authorised capital commitments.

### 21. CONTINGENT LIABILITIES

At 31 December 2021 and 31 December 2020 there were no known contingent liabilities.

### 22. RELATED PARTIES

In the years ending 31 December 2021 and 31 December 2020 there were no related parties.

**JANE GIBSON ALMSHOUSES**

England & Wales - Charity number 223223

---

# Accounts

---

**JANE GIBSON ALMSHOUSES**  
Charity Registration Number 223223  
Housing Corporation Register Number A0567

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**JANE GIBSON ALMSHOUSES**

**LEGAL AND ADMINISTRATIVE DETAILS**

**YEAR ENDED 31 DECEMBER 2020**

**Trustees**

Sir John Mowbray Bt (Patron)  
Mrs H. Clavering  
Mrs M. Carruthers  
Mrs G. Walker  
Mr A. Patchett  
Mr G. McCormack  
Stuart Bain (Provost of Sunderland Minster) (Chairman)

**Secretary & Treasurer**

Ms D. Edge

**Address**

313 High Street West  
Sunderland  
SR1 3ET

**Investment Manager**

Lycetts Financial Services Limited  
Milburn House  
Dean Street  
Newcastle Upon Tyne  
NE1 1PP

**Bankers**

Barclays Bank plc  
53 Fawcett Street  
Sunderland  
SR1 1RS

**Independent Examiner**

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
Sommerford Buildings  
Norfolk Street  
Sunderland  
SR1 1EE

Charity Registration Number 223223  
Housing Corporation Register Number A0567

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. Reference and Administration

The trustees present the charity's annual report and financial statements for the year ended 31 December 2020.

The legal and administrative details are set out on page 1.

#### 2. Structure, Governance and Management

The charity is governed by trust deed.

##### *Trustees*

The body of trustees consists of one ex-officio trustees and no less than three co-optative trustees. The ex-officio trustees comprise the patron of the charity who is the right heir to the founder. The co-optative trustees are persons who through residence, occupation or employment have special knowledge which will be of benefit to the charity.

Ex-officio trustees hold their position by virtue of their office and will always be trustees of the charity. Co-optative trustees are appointed for a term of five years by a resolution of the trustees. The co-optative trustees currently boast the following expertise; care assessment, legal matters, architect and a former Clerk to the Trustees.

##### *Statement of Trustees' Responsibilities*

The Charities Act and Registered Social Housing Legislation requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011, Schedule 1 to the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

##### *Code of governance*

The trustees have adopted the provisions of the revised Code of Governance, issued by the National Housing Federation in 2015; Excellence in Governance: Code for members and good practice.

To help monitor how the charity is performing against this guidance on "governance, accountability and probity", the trustees carried out a review of policies and procedures.

The result of the review shows that, insofar as the Code applies to small registered social landlords, the Code is being followed.

##### *Risk management*

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the Almshouses and is satisfied that systems are in place to mitigate exposure to major risks.

#### 3. Objectives and activities

##### *Objects of the Charity*

The charity, which was founded in 1725, aims to provide low cost, low maintenance accommodation for elderly tenants who can demonstrate their need for same.

# JANE GIBSON ALMSHOUSES

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 4. Public Benefit Statement

The trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission during the year.

#### 5. Achievements and Performance

At 31 December 2020 there were 2 houses and 6 flats occupied by elderly tenants. Further details on activities during the year are produced in section 6, below.

#### 6. Financial Review

The financial results for the year are shown in the attached financial statements; the surplus for the year, after the transfer of £520 to the cyclical maintenance reserve and £1,000 to the extraordinary repairs reserve was £6,034. The trustees recommend no further designation of the reserves.

Grants and donations received in the year amounting to £nil, prior year £nil, contributing to the overall reduction in income of £nil. The trustees have continued to maintain tight control over expenditure, with the result that the charity has been able to generate sufficient funds to meet the annual transfer to designated reserves.

Charitable expenditure remained in line with the prior year. There were no quinquennial works undertaken during the year.

#### *Value for Money Standard*

The charity has applied the Value for Money Standard for Registered Providers of Social Housing 2018, which came into effect 1<sup>st</sup> April 2018. Out of the seven Value for Money Metrics, Reinvestment and New supply delivered do not apply to the charity as they do not acquire, develop or dispose of social housing properties. Gearing also does not apply to the charity as all residual loans are paid off. Interest cover % cannot be applied as the charity has no interest or finance costs.

	2020	2019
	£	£
<b>Headline social housing cost per unit</b>	<b><u>1,466</u></b>	<b><u>1,249</u></b>

Cost per unit has increased by 17% due to an increase in day to day repairs of 72%.

	2020	2019
	£	£
<b>Operating Margin %</b>	<b><u>(7%)</u></b>	<b><u>(9%)</u></b>

	2020	2019
	£	£
<b>Return on Capital Employed (ROCE)</b>	<b><u>(1%)</u></b>	<b><u>(1%)</u></b>

#### *Reserves Policy*

The undesignated reserves of the charity amount to £301,051. Over the years in which the charity has operated, it has managed to build up reserves which have been invested in a portfolio of stocks and shares. The charity has become reliant upon the dividend and interest income which the portfolio generates; without it the charity would not be able to support the levels of expenditure that it does. As a result, the charity looks on these investments as quasi-endowment. The trustees' policy in relation to reserves is to ensure that, in the event of a significant reduction in income, they could at least maintain the almshouse properties to an acceptable level.

#### *Investment Policy and Performances*

Under the terms of a scheme of the charity commission, the trustees are required to pay annual sums of not less than £520 to the official custodian for charities to be applied to the credit of an account entitled Extraordinary Repairs Fund. The official custodian invests these yearly sums, together with income accruing, in National Almshouses Association Common Investment Fund accumulation units. This apart, the trustees have the power to invest in such manner as they see fit. Funds are now vested with Lycetts Financial Services Limited ("Lycetts") who are expected to manage a portfolio of investments in accordance with the charity's investment policy. This policy is to adopt a medium risk strategy based on maximising the returns on the investments, whilst obtaining reasonable growth in the market value of the portfolio. This policy may need to be reviewed following the formulation of reserves policy (see above).

During the year the value of the charity's investments, after net disposals of £2,556, decreased by £228.

**JANE GIBSON ALMSHOUSES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Examiner**

The examiner, Mr P. N. Newbold of Torgersens, will be proposed for re-appointment at the Annual General Meeting.

This report was approved by the trustees on

Signed on behalf of the Board of Trustees:

Ms D. Edge  
Secretary  
Date:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
JANE GIBSON ALMSHOUSES  
(A REGISTERED SOCIAL LANDLORD UNDER  
SECTION 3 OF THE HOUSING ACT 1996)**

I report on the financial statements of the Charity for the year ended 31 December 2020 which are set out on pages 6 to 15.

**Respective responsibility of trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Act have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mr P. N. Newbold BFP, FCA  
Torgersens  
Chartered Accountants  
Somerford Buildings  
Norfolk Street  
Sunderland  
SR1 1EE

Date:

# JANE GIBSON ALMSHOUSES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds				Restricted Funds	Total Funds 2020 £	Total Funds 2019 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
<b>Income and expenditure</b>							
<b>Income</b>							
Bank interest	-	-	134	-	-	134	288
Rent receivable	-	-	18,627	-	-	18,627	18,205
Less Voids	-	-	(132)	-	-	(132)	-
Donations received	-	-	-	-	-	-	-
Grants received	-	-	-	-	-	-	-
Investment income	-	-	8,077	-	-	8,077	8,115
Amortisation of social housing grant	-	-	2,449	-	-	2,449	2,449
<b>Total Incoming Resources</b>	<u>-</u>	<u>-</u>	<u>29,155</u>	<u>-</u>	<u>-</u>	<u>29,155</u>	<u>29,057</u>
<b>Resources Expended</b>							
<b>Charity Running Costs</b>							
Insurance	-	-	(1,262)	-	-	(1,262)	(1,246)
Day to day repairs	-	-	(4,491)	-	-	(4,491)	(2,613)
Quinquennial works	-	-	-	-	-	-	-
Cyclical repair spend	-	-	-	-	-	-	-
Communal heating	-	-	(523)	-	-	(523)	(506)
Vital call	-	-	(1,907)	-	-	(1,907)	(1,931)
Telephone	-	-	-	-	-	-	-
Rates and water	-	-	(1,381)	-	-	(1,381)	(1,248)
Depreciation	-	-	(6,719)	-	-	(6,719)	(6,611)
	<u>-</u>	<u>-</u>	<u>(16,283)</u>	<u>-</u>	<u>-</u>	<u>(16,283)</u>	<u>(14,155)</u>

**JANE GIBSON ALMSHOUSES**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

	Unrestricted Funds				Restricted Funds	Total Funds 2020 £	Total Funds 2019 £
	Revaluation Reserve £	General Capital Account £	Revenue Reserve £	Designated Reserves £	Restoration Work £		
<b>Other Expenditure</b>							
<b>Office Overheads</b>							
Subscriptions	-	-	(479)	-	-	(479)	(480)
Sundries	-	-	(207)	-	-	(207)	(288)
Clerks honorarium	-	-	(2,500)	-	-	(2,500)	(2,575)
Audit fee	-	-	-	-	-	-	(138)
Accountancy fee	-	-	(1,980)	-	-	(1,980)	(1,920)
Professional fees	-	-	(990)	-	-	(990)	(2,908)
Bad debt w/o	-	-	(33)	-	-	(33)	
	-	-	(6,189)	-	-	(6,189)	(8,309)
<b>Total Resources Expended</b>	-	-	(22,472)	-	-	(22,472)	(22,464)
<b>Net Incoming/(Outgoing) Resources Before Transfers</b>	-	-	6,683	-	-	6,683	6,593
<b>Transfer to Designated Reserve</b>	-	-	(1,520)	1,520	-	-	-
<b>Net Income/(Outgoing) Resources for the year</b>	-	-	5,163	1,520	-	6,683	6,593
<b>Gains/(Deficits) on Investment Assets</b>							
Realised	-	-	871	-	-	871	1,129
Unrealised	(3,930)	-	-	-	-	(3,930)	29,428
<b>Net Movement in Funds</b>	(3,930)	-	6,034	1,520	-	3,624	37,150
Funds brought forward	87,061	14,522	197,364	51,040	5,000	354,987	317,837
Fund balances carried forward at 31.12.20	<u>83,131</u>	<u>14,522</u>	<u>203,398</u>	<u>52,560</u>	<u>5,000</u>	<u>358,611</u>	<u>354,987</u>

The notes on pages 11 to 15 form part of these financial statements

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>	4	20,944	20,654
<b>OPERATING COSTS</b>		(22,472)	(22,464)
Operating deficit		(1,528)	(1,810)
Disposal of investments	10	(3,059)	30,557
Interest receivable and other income	6	8,211	8,403
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	7	3,624	37,150
Tax on surplus on ordinary activities		-	-
<b>SURPLUS FOR THE YEAR</b>		<u>3,624</u>	<u>37,150</u>

All operations are continuing.

The statement of comprehensive income contains all surpluses and deficits recognised in the current and preceding year.

The notes on pages 11 to 15 form part of these financial statements.

**JANE GIBSON ALMSHOUSES**  
**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Surplus for the year	3,624	37,150
Unrealised surplus/(deficit) on investment	(3,930)	29,428
<b>Total surplus/(deficit) recognised since last annual report</b>	<u><u>(306)</u></u>	<u><u>66,578</u></u>

**Note of Historical Cost Surpluses and Deficits**

	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Surplus on ordinary activities before taxation	3,624	37,150
Realisation of investment revaluation gains/(deficit) in prior years	-	-
Historical cost surplus on ordinary activities before and after taxation	<u><u>3,624</u></u>	<u><u>37,105</u></u>

The notes on pages 11 to 15 form part of these financial statements

# JANE GIBSON ALMSHOUSES

## STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
<b>TANGIBLE FIXED ASSETS</b>			
Housing Properties – cost less depreciation	8	111,824	116,381
Investments	10a	43,584	40,964
		<u>155,408</u>	<u>157,345</u>
<b>CURRENT ASSETS</b>			
Investments	10b	209,355	212,203
Debtors	11	6,381	5,254
Cash at bank - Current Account		17,097	12,506
- Deposit Accounts		51,071	50,936
Cash in hand		<u>191</u>	<u>180</u>
		284,095	281,079
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>4,585</u>	<u>4,681</u>
<b>NET CURRENT ASSETS</b>		<u>279,510</u>	<u>276,398</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		434,918	<u>433,743</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	13	76,307	78,756
<b>CAPITAL AND RESERVES</b>			
Designated reserves	15	52,560	51,040
Revaluation reserve	16	83,131	87,061
Revenue reserve	17	203,398	197,364
General capital account		14,522	14,522
Restoration work fund	18	5,000	5,000
		<u>358,611</u>	<u>354,987</u>
		<u>434,918</u>	<u>433,743</u>

Approved by the Board of Trustees on

---

---

---

The notes on pages 11 to 15 form part of these financial statements.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 1. GENERAL INFORMATION

Jane Gibson Almshouses is a charity domiciled in England and Wales. Charity registration number 223223 and Housing Corporation register number A0567. The address of the registered office is 313 High Street West, Sunderland SR1 3ET.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102, the Housing and Regeneration Act 2008 and Charities Act 2011.

#### 3. ACCOUNTING POLICIES

##### (a) Basis of Accounting

The financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The financial statements are presented in Sterling (£), which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

##### (b) Turnover

Turnover shown comprises of rental income receivable in the year and grants receivable in the year, net of void properties.

##### (c) Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are stated at cost. Depreciation is charged so as to write down the cost of freehold housing properties, other than freehold land, to their estimated residual value on a straight line basis over their expected useful economic lives at the following annual rates:

Housing Properties:	
Structure	– 1% straight line
Roofing	– 2.5% straight line
Kitchens	– 5% straight line
Radiators	– 5% straight line
External Doors	– 5% straight line
Windows	– 2.5% straight line
Bathrooms	– 5% straight line
Boilers	– 6.66% straight line
Fires	– 6.66% straight line

An element of the costs of the properties is the constituent fittings which are depreciated over a period ranging from 15 to 40 years from the date of installation. Subsequent costs incurred in replacing these assets are capitalised and depreciated over the length of period benefiting from these replacements. All other maintenance costs are charged to the income statement as incurred.

##### (d) Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

##### (e) Social Housing Grant (S.H.G.)

Where developments have been financed wholly or partly by S.H.G., the cost of those developments are shown as deferred income, separate to the Housing property it relates to.

S.H.G. is repayable under certain circumstances, primarily following the sale of property, but will normally be restricted to net proceeds of sale.

Social housing grants are amortised in line with the assets useful economic lives and released as deferred income yearly.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3. ACCOUNTING POLICES (continued)

(g) **Financial Instruments**

Financial instruments are classified and accounted for according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(h) **Designated Reserves**

The charity has designated all those reserves which cannot be considered to be freely available.

(i) **Cyclical Maintenance Fund**

The reserve reflects the charity's commitment to maintain its properties in accordance with Charity Commission Sealed Order N888/83.

(ii) **Extraordinary Repair Fund**

A provision has been established to enable the charity to meet its commitment to major repairs in accordance with Charity Commission Sealed Order N889/83.

(i) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is credited or debited, respectively, to the revaluation reserve.

(j) **Investment Income**

Dividends are included in the statement of comprehensive income when they are declared at an amount which includes attributable tax credit and transitional relief.

#### 4. TURNOVER

Turnover represents rental income receivable on 8 units of housing accommodation (2019: 8 units) as follows:

	<b>2020</b>	<b>2019</b>
	£	£
Rents receivable (net of void losses)	18,495	18,205
Amortisation of social housing grant	2,449	2,449
Grants received	-	-
Donations received	-	-
	<u>20,944</u>	<u>20,654</u>

Void losses included above, represent a proportion of the year when no rent was being received from the property due to it being empty. There was 1 (2019: nil) void property in the year.

	<b>2020</b>	<b>2019</b>
	£	£
Voids	<u>132</u>	<u>-</u>

#### 5. EMPLOYEE INFORMATION

The charity has no employees.

The charity is controlled by trustees who received no remuneration during the year (2019: £nil).

#### 6. INTEREST RECEIVABLE AND OTHER INCOME

	<b>2020</b>	<b>2019</b>
	£	£
Investment income	8,077	8,115
Bank interest	134	288
	<u>8,211</u>	<u>8,403</u>

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

7.	<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>2020</b>	<b>2019</b>
		£	£
	This is stated after charging:		
	Examiners' remuneration:		
	in their capacity as examiners (net of VAT)	1,650	1,600
	in respect of other services	-	-
	Depreciation	6,719	6,611
	Amortisation of S.H.G.	<u>(2,449)</u>	<u>(2,449)</u>
8.	<b>TANGIBLE FIXED ASSETS</b>		<b>Freehold Housing Property £</b>
	<b>COST OR VALUATION</b>		
	At 1 January 2020		233,293
	Additions		2,162
	Disposals		(308)
	At 31 December 2020		<u>235,147</u>
	<b>DEPRECIATION</b>		
	At 1 January 2020		116,912
	Charge for the year		6,719
	Disposals		(308)
	At 31 December 2020		<u>123,323</u>
	<b>NET BOOK VALUE</b>		
	At 31 December 2020		<u>111,824</u>
	At 31 December 2019		<u>116,381</u>
9.	<b>SOCIAL HOUSING GRANT</b>	<b>2020</b>	<b>2019</b>
		£	£
	Total accumulated housing grant at 31 December 2020	145,950	<u>146,230</u>
	Recognised in statement of comprehensive income	67,195	65,026
	Held in deferred income	78,755	81,204
		<u>145,950</u>	<u>146,230</u>
10.	<b>INVESTMENTS</b>	<b>(a)</b>	<b>(b)</b>
		<b>Fixed Asset Investments</b>	<b>Current Asset Investments</b>
		£	£
	Market value at 1 January 2020	40,964	212,203
	Interest reinvested	-	5,387
	Net invested	-	(2,556)
	Gains/(Losses)		
	Unrealised	2,620	(6,550)
	Realised	-	871
	Market value at 31 December 2020	<u>43,584</u>	<u>209,355</u>
	Cost at 31 December 2020	<u>8,993</u>	<u>160,816</u>
	Cost at 31 December 2019	<u>8,993</u>	<u>155,933</u>
	Investment at market value comprised		
	UK Equities	-	73,655
	UK Unit Trusts	-	135,700
	COIF	43,584	-
		<u>43,584</u>	<u>209,355</u>
			<u>252,939</u>

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

11.	<b>DEBTORS</b>	<b>2020</b>	<b>2019</b>
		£	£
	Arrears of rent	1,100	1,117
	Prepayments and accrued income	5,281	4,137
		<u>6,381</u>	<u>5,254</u>
12.	<b>CREDITORS: Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
		£	£
	Accruals and deferred income	2,136	2,232
	Social housing grant (note 14)	2,449	2,449
		<u>4,585</u>	<u>4,681</u>
13.	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2020</b>	<b>2019</b>
		£	£
	Social housing grant (note 14)	<u>76,307</u>	<u>78,756</u>
14.	<b>SOCIAL HOUSING GRANT</b>	<b>2020</b>	<b>2019</b>
		£	£
	Grant		
	At 1 January 2020	146,230	146,510
	Disposals	(280)	(280)
	At 31 December 2020	<u>145,950</u>	<u>146,230</u>
	Amortisation		
	At 1 January 2020	65,025	62,856
	Released in year	2,449	2,449
	Disposals	(280)	(280)
	At 31 December 2020	<u>67,194</u>	<u>65,025</u>
	Net total at 31 December 2020	<u>78,756</u>	<u>81,205</u>
	Net total at 31 December 2019	<u>81,205</u>	<u>83,654</u>
		<b>2020</b>	<b>2019</b>
		£	£
	Amounts to be released within one year	2,449	2,449
	Amounts to be released in more than one year	76,307	78,756
		<u>78,756</u>	<u>81,205</u>
15.	<b>DESIGNATED RESERVES</b>		
	<b>Reserve for Cyclical Maintenance</b>	<b>2020</b>	<b>2019</b>
		£	£
	At 1 January 2020	14,090	13,570
	Transfer from revenue reserve	520	520
	Spend	-	-
	At 31 December 2020	<u>14,610</u>	<u>14,090</u>
	<b>Reserve for Extraordinary Repairs</b>	<b>2020</b>	<b>2019</b>
		£	£
	At 1 January 2020	36,950	35,950
	Transfer from revenue reserve	1,000	1,000
	At 31 December 2020	<u>37,950</u>	<u>36,950</u>
	Total designated reserves at 31 December 2020	<u>52,560</u>	<u>51,040</u>

The charity's trustees have considered it prudent to set aside some part of the annual surplus to provide for:

- (a) property maintenance which may occur on a cyclical basis and
- (b) major unplanned repairs which may occur from time to time.

# JANE GIBSON ALMSHOUSES

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

<b>16. REVALUATION RESERVE</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January 2020	87,061	57,633
Revaluation during the year (note 10)	(3,930)	29,428
Transfer (from)/to designated reserves		
At 31 December 2020	<u>83,131</u>	<u>87,061</u>
<b>17. REVENUE RESERVE</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January 2020	197,364	191,162
Surplus for the year	7,554	7,722
Transfer (from)/to designated reserves	(1,520)	(1,520)
At 31 December 2020	<u>203,398</u>	<u>197,364</u>
<b>18. RESTORATION WORK FUND</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January 2020	5,000	5,000
Grants received in year	-	-
At 31 December 2020	<u>5,000</u>	<u>5,000</u>

Restoration works relate to restoring the walls and railings around the Almshouses.

#### 19. CAPITAL COMMITMENTS

At 31 December 2020 and 31 December 2019 there were no contracted for or authorised capital commitments.

#### 20. CONTINGENT LIABILITIES

At 31 December 2020 and 31 December 2019 there were no known contingent liabilities.

#### 21. RELATED PARTIES

In the years ending 31 December 2020 and 31 December 2019 there were no related parties.