

Charity registration number: 223825

H S Fisher Trust

(Hangingwater Cottages)

Registered Charity 223825

Accounts

For the year ended 5 April 2022

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Accounts

For the Year Ended 5 April 2022

Charity information

Reference and administrative details

Trustees: G Connell
V M Wightman

Principal Office: c/o Wilkin Chapman LLP
The Maltings
11 – 15 Brayford Wharf East
Lincoln
LN5 7AY

Independent Examiner: D F Booker FCA
38 Moorside
Sheffield
S10 4LN

Bankers: The Royal Bank of Scotland plc
5 Church Street
Sheffield
S1 1HF

H S Fisher Trust (Hangingwater Cottages)
Charity registration number 223825
Report of the Trustees for the year ended 5 April 2022

Structure, Governance and Management

Preamble

The Henrietta Sarah Fisher Deceased Trust was created by the Settlor, Henrietta Sarah Fisher, via a Deed dated 4 November 1936 and is a registered charity (223825) governed by the Charities Act 2011.

Trustees

The Trustees who have served during the year and since the year end are set out on Page 1.

The original Trustees, Douglas Stephenson Branson and Barbara Branson were related to the Settlor, Henrietta Sarah Fisher. All subsequent Trustees are successors of the original Trustees.

The current trustees were appointed in April 1997 and December 2016 on the retirement of previous trustees. Their selection was by personal recommendation given that their skills and work experience complemented the work undertaken by the Charity.

Organisational Structure

The Charity is administered by the Trustees, with day to day administration being carried out by staff and partners of Wilkin Chapman LLP.

All decisions concerning the investment of resources and non-recurring expenditure are made by Trustees jointly. In February 2022 Wilkin Chapman LLP took over dealing with the Trust Administration which had previously been undertaken by Knights PLC. Countrywide Estate Agents trading as Blundell's provide rent collection services in connection with the 16 residential flats owned by the Trust.

Risk Management

The Trustees keep an ongoing review of any major risks to which the Charity, or its assets, may be exposed and will implement action as necessary to mitigate those risks. Health and safety issues in connection with the Trust properties are regularly monitored and appropriate action taken as required.

Objectives and activities

Objects

The objects of the charity are to provide subsidised accommodation for persons over the age of 55 years, who were born in Sheffield or who have resided in Sheffield for not less than 20 years. Preference is to be given to married couples, as determined under the initial instructions and guidance given by the Settlor. The charity provides the services of a gardener and caretaker to tenants.

Via the Trust Deed, the Trustees are empowered, after retaining a reserve fund for the future repair and maintenance of the Trust's residential accommodation, to donate any surplus of funds to any Charitable Institution or object.

The main assets of the Trust comprises of 4 blocks of flats with 4 individual flats in each block. There are 8 single bedroom flats and 8 two-bedroom flats. The Trustees are able to fix the rents at an appropriate monthly rental so that accommodation is affordable for all applicants. The market rents for the flats were last evaluated by Blundell's as part of a Report & Valuation of the properties that was carried out in November 2017. The postal address of the flats is 162 – 174A Hangingwater Road, Sheffield, S11 7ET.

Aims and Main Objectives

The charity provides subsidised accommodation for up to 24 persons in premises that have been upgraded over recent years.

The Trustees pay for the maintenance and insurance of the properties. The tenants report any maintenance issues via Blundell's, who in turn communicate the position to Wilkin Chapman who will obtain the Trustees views and agreement to any action required.

The day to day maintenance of the properties and the grounds is carried out by HLM Property Management who also arrange the insurance of the properties.

Wilkin Chapman deal with applications from potential tenants and drafting tenancy agreements.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing their aims and objectives.

The focus of the Charities activities remains the provision of subsidised accommodation for pensioners who have resided in Sheffield not less than 20 years. This service benefits elderly people by providing them with affordable secure and safe homes whilst encouraging them to remain independent.

Plans for Future Periods

The Trustees will continually review the operations of the Charity in order to adapt to changes in the needs and requirements of the residents, changes to the buildings and grounds and any changes to relevant legislation whilst being mindful of the original intentions of the Charity when it was established by Henrietta Sarah Fisher.

Achievements and Performance

Financial Review

Total income for the year was £76,253 (2021 £67,168) Expenditure amounted to £60,533 (2021 £81,065) leaving a trading surplus of £15,720 (2021 deficit £13,897). In addition, Gains on Investments were £5,565 (2021 £33,578) giving a positive net movement in funds of £21,285 (2021 £19,681).

The Trusts freehold properties were revalued at £2,040,000 in November 2017 and this valuation has been included in the Balance Sheet at 05 April 2022.

Total funds carried forward at the end of the year were £2,255,620 (2021 £2,234,335)

Reserves policy

The Trustees have established a policy whereby the unrestricted funds which are not invested in the freehold property ('the free reserves') held by the Charity should be maintained at a level in excess of £200,000 that can adequately fund the ongoing programme of improvements and renovation to the fabric of the flats, thereby enhancing the quality of life for the pensioners who are in residence.

Statement of Trustees' responsibilities

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those 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;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. 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.

The Trustees' annual report was approved by the Trustees on 25 January 2023

..... G Connell	}	Trustees
V M Wightman		

H S Fisher Trust (Hangingwater Cottages)
Statement of Financial Activities
For the year ended 5 April 2022

		2022	2021
	Note	£	£
Income			
Rents less expenses		74,129	64,983
Investment income	3	2,122	2,175
Interest receivable		2	10
		<u>76,253</u>	<u>67,168</u>
Expenditure			
Cost of generating funds	2	<u>60,533</u>	<u>81,065</u>
Excess of income over expenditure before gains on investments		15,720	(13,897)
Gains/(losses) on investments	4	<u>5,565</u>	<u>33,578</u>
Net movement in funds		21,285	19,681
Total funds brought forward		<u>2,234,335</u>	<u>2,214,654</u>
Total funds carried forward		<u>2,255,620</u>	<u>2,234,335</u>
There are no restricted funds			

H S Fisher Trust (Hangingwater Cottages)
Balance sheet – 5 April 2022

	Note	2022 £	2021 £
Freehold properties	5	2,040,000	2,040,000
Quoted investments	6	<u>157,435</u>	<u>153,381</u>
		2,197,435	2,193,381
Debtors and prepayments		12,319	5,129
Cash at bank		30,840	37,724
Cash with Solicitors		<u>19,826</u>	<u>261</u>
		2,260,420	2,236,495
Creditors	7	<u>(4,800)</u>	<u>(2,160)</u>
Total net assets		<u>2,255,620</u>	<u>2,234,335</u>
Represented by:			
Trust Fund – unrestricted		<u>2,255,620</u>	<u>2,234,335</u>

Approved by the Trustees on 25 January 2023

.....	}	Trustees
G Connell		
.....		
V M Wightman		

H S Fisher Trust (Hangingwater Cottages)
Notes to the financial statements

1. Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's scheme of the Charity Commissioners, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources are accounted for on an accruals basis.

1.5 Resources expended are included on an accruals basis and are recognised where there is a legal or constructive obligation to pay for expenditure and include unrecoverable VAT.

1.6 Freehold properties

The trust properties are carried in the Balance sheet at market value subject to existing tenancies. No provision is made for depreciation.

1.7 Quoted investment

Quoted investments are carried in the Balance sheet at market value and gains and losses existing are accounted for in the Statement of Financial Activities.

H S Fisher Trust (Hangingwater Cottages)

Notes to the financial statements continued.

2. Costs of generating funds

	2022	2021
	£	£
Property Costs		
Estate Agents collection charges and disbursements	14,629	14,924
Property Management Charges	16,438	16,724
Repairs – general	18,787	20,806
- Highway improvements and car park	-	19,692
Council tax on empty properties	<u>61</u>	<u>60</u>
	49,915	72,206
Other costs		
Legal administration charges	7,590	6,034
Investment managers' fees	1,528	1,325
Independent examiner's fees	<u>1,500</u>	<u>1,500</u>
	<u>60,533</u>	<u>81,065</u>

3 Investment Income

	2022	2021
	£	£
Dividend income	<u>2,122</u>	<u>2,175</u>

4 Net Gains on Investments

	2022	2021
	£	£
Realised gain on quoted investment	3,214	1,918
(losses)/gains on quoted investments	<u>2,351</u>	<u>31,660</u>
	<u>5,565</u>	<u>33,578</u>

5 Freehold Properties

	£
Balance at beginning of year	2,040,000
Additions	-
Disposals	-
Revaluation	-
Balance at end of year	2,040,000

The Trusts properties were professionally valued by Countrywide Estate Agents trading as Blundells in November 2017.

6 Quoted Investments

Balance at beginning of year	153,382
Additions	11,947
Disposals	(11,930)
Investment managers fees	(1,528)
Gains on sales of investment	3,214
Increase in Market value	<u>2,351</u>
Balance at end of year	<u>157,435</u>

Quoted investments of historical costs at 5 th April 2022	<u>137,809</u>
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7 Creditors	2022	2021
Professional charges	£	£
Independent Examiner Fees	1,500	1,500
Legal administration charges	2,640	-
Other creditors	<u>660</u>	<u>660</u>
	<u>4,800</u>	<u>2,160</u>

Related party transactions

None of the Trustees were paid any remuneration or expenses by the charity during the year (2021 none).

During the year Mrs VM Wightman was a partner in Wilkin Chapman LLP and her practice provided administration services to the charity amounting to (inc VAT) £2,640 (2021 £6,034).

H S Fisher Trust (Hangingwater Cottages)
Charity registration number 223825
Year ended 5 April 2022

Independent Examiner's Report to the Trustees

I report on the attached accounts of the Charity for the year ended 5 April 2022 which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

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

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- Follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- 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 Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanation 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 accounts 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 had 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 accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act.

have not been met; or

1. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D F Booker FCA
38 Moorside
Sheffield
S10 4LN

25 January 2023

