

The Eleanor Hirst Trust

Registered Charity no 224048

Annual Report and Financial Statements

Year Ended 26 April 2021

21 WILSHAW ROAD
MELTHAM

HOLMFIRTH
HD9 4DZ

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Trustees' Annual Report for the year ended 26 April 2021

The Trustees present their annual report together with the financial statements of The Eleanor Hirst Trust for the year ended 26 April 2021.

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) (amended 2 February 2016) as detailed in the accounting policies.

Objectives and Activities

The charity's objective is the provision of Grade II Listed, two bedroom, Almshouse Accommodation in Wilshaw to benefit low income tenants.

Monthly maintenance contributions were first introduced in 2014 and are currently charged at a rate of £350 per month to help fund the cost of all internal and external repairs. This is set to increase on 1st July 2021 to £365 per month.

The Trustees confirm that they have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and when planning their activities.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and Performance

TEHT successfully collected all rentals during the year and continue to maintain all properties to a good standard. There were no further material/significant events to report.

Plans for Future periods

There are plans to redecorate and replace floorings as and when required, this will also keep up to the programme of continuous improvement for the year ended 26th April 2022. No further significant work is expected.

Financial Review

During the year maintenance charges of £25,200 and investment interest of £3 were received. Total resources of £11,894 were expended resulting in a net income of £13,309. On 1st October 2020, £20,000 in restricted renovation funds was invested into an equity fund. At the balance sheet date this made a £18,310 gain on revaluation. The cash in bank has fallen from £52,151 to £46,655 which is expected due to the transfer of monies to the investment fund. The investment is still considered to be the most appropriate strategy to generate capital return for the charity. At the year end the trusts total net assets were £869,904.

Structure, Governance and Management

The charity's governing document is the will dated 12 November 1880 as amended by resolution dated 20 March 2016. The charity is an unincorporated charity registered with the Charities Commission on 9 September 1963 under registration number 224048.

Trustees' Annual Report for the year ended 26 April 2021 (Continued)

The appointment of Trustees is under the control of the Trustees already appointed. No Trustee received any remuneration.

The trust is administered by a management committee consisting of all the trustees, which make all policy and executive decisions relating to the trust. A minimum of two ordinary meetings of the trustees are held per year.

The trustees who held office during the year and to the date of the report were:

Mrs Hilary Livingstone

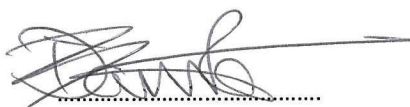
Mr Daniel Bamforth

Risk management

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

Approval

This report was approved by the Board of Trustees on8/6/.....2021 and signed on its behalf by:



Daniel Bamforth
Trustee

Statement of Trustees' accounting and reporting responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principals in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 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 are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Financial Activities
For the Year ended 26 April 2021

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020
Income from:						
Charitable activities	2	25,200	-	-	25,200	24,000
Investment income - interest		3	-	-	3	7
Total income		25,203	-	-	25,203	24,007
Expenditure on:						
Charitable activities	3	11,894	-	-	11,894	12,455
Total expenditure		11,894	-	-	11,894	12,455
Net expenditure before other recognised gains/(losses)		13,309	-	-	13,309	11,552
Gain on revaluation of investments		-	18,310	-	18,310	6,069
Net (expenditure)/income		13,309	18,310	-	31,619	5,483
Gross Transfers between funds		-	-	-	-	-
Net Movement in Funds		13,309	18,310	-	31,619	5,483
Total Funds brought forward		53,144	185,141	600,000	838,285	832,802
Total funds carried forward	7, 8	66,453	203,451	600,000	869,904	838,285

The notes on pages 6 to 11 form part of these accounts.

Balance Sheet
As at 26 April 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets - Almshouses	5	706,210	706,210
Tangible assets - Artwork	5	15,000	15,000
Investments	4	102,241	63,931
Total Fixed Assets		823,451	785,141
Current Assets			
Cash at bank and in hand		45,655	52,151
Debtors/Prepayments		1,211	1,374
Total Current Assets		46,866	53,525
Creditors (Amounts Falling due within one year)		413	381
Total assets less current liabilities		869,904	838,285
Creditors (Amounts Falling due after one year)		-	-
Total net Assets		869,904	838,285
Total funds of the charity			
Unrestricted funds	7, 8	66,453	53,144
Restricted funds	7, 8	203,451	185,141
Endowment	7, 8	600,000	600,000
Total funds	7, 8	869,904	838,285

The notes on pages 6 to 11 form part of these accounts.

Notes to the Accounts for the year ended 26 April 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Charitable information

The charity's governing document is the will dated 12 November 1880 as amended by resolution dated 20 March 2016. The charity is an unincorporated charity registered with the Charities Commission on 9 September 1963 under registration number 224048.

The charity's principal office address is 21 Wilshaw Road, Meltham, Holmfirth, HD9 4DZ.

Accounting convention

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The Charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

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 and to include investment properties and certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

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.

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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Permanent endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

Notes to the Accounts for the year ended 26 April 2021 (Continued)

Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income represents maintenance charges received together with any interest accrued and is recognised over the period to which it relates.

Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for inclusive of irrecoverable VAT on an accrual basis and has been classified under headings that aggregate all costs related to the category.

Tangible fixed assets

Tangible fixed assets, which comprise the housing properties and artefacts, are measured at fair value as at 26 April 2021.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings and improvements	2% straight line basis
Artefacts/Artwork	2% straight line basis
Freehold land	Not depreciated

The Trustees consider that the residual value of both the freehold property and artefacts owned by the charity is at least equal to cost, as a result no depreciation has been provided during the year.

Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Accounts for the year ended 26 April 2021 (Continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

The Trust does not acquire put options, derivatives, or other complex financial instruments.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity held for working capital.

Creditors, loans and provisions

Creditors, loans and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, loans and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial liabilities are derecognised when, and only when, obligations are discharged, cancelled or they expire.

Taxation

As a recognised charity, the Eleanor Hirst Trust is exempt from taxation on its surpluses so far as they relate to its charitable objectives. It is not, however, exempt from VAT, and irrecoverable VAT is included in the cost of those items to which it relates.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees have judged that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Notes to the Accounts for the year ended 26 April 2021 (Continued)

2. Income from charitable activity

	2021 £'s	2020 £'s
Maintenance charges	25,200	24,000
	25,200	24,000

All income in the current and previous financial year was unrestricted.

3. Expenditure on charitable activity

	2021 £'s	2020 £'s
Insurance	1,570	489
Repairs and maintenance	5,180	7,196
Legal and professional	4,286	4,086
IT Software and Equipment	180	180
Marketing	-	-
General	678	504
	11,894	12,455

There were no staff employed by the charity (2021 – no staff employed). The Trustees are unpaid and did not receive any benefits or expenses from the charity in the year (2021 - £nil).

4. Investments

The trust held an investment in the Vanguard Life Strategy 80% Equity fund. This fund seeks to hold investments that will pay out money and increase in value through a portfolio comprising approximately 80% shares and 20% bonds and other similar fixed income investments. The fund is in line with the agreed attitude to risk of the Trustees (Medium High) and it has a low-cost Ongoing Charge Figure of 0.26%. Over the last 6 years, this fund has consistently outperformed its sector.

The investment is held in a General Investment Account with Nucleus. Nucleus are the lowest cost provider that offer the required functionality. They charge 0.35%.

G + E Wealth Management advised on the investment and review it annually for a fee of 1%.

	2021 £'s	2020 £'s
Valuation brought forward	63,931	-
Additions at cost	20,000	70,000
Disposal proceeds	-	-
Change in market value	18,310	(6,069)
Valuation carried forward	102,241	63,931

Notes to the Accounts for the year ended 26 April 2021 (Continued)

5. Tangible fixed assets

	2021 Property £'s	2021 Artefacts £'s	2021 Total £s	2020 Total £'s
Cost brought forward	721,210	-	721,210	721,210
Additions	-	-	-	-
Disposals	-	-	-	-
Cost carried forward	721,210	-	721,210	721,210
Depreciation brought forward	-	-	-	-
Depreciation charge	-	-	-	-
Depreciation on disposals	-	-	-	-
Depreciation carried forward	-	-	-	-
Book value carried forward	721,210	-	721,210	721,210

Tangible fixed assets, which comprise the permanently endowed housing properties and artwork, are measured at the fair value as at 26 April 2021.

6. Financial instruments

	2021 £'s	2020 £'s
Carrying amount of financial assets:		
Financial assets measured at amortised cost	46,866	53,525
Carrying amount of financial liabilities:		
Financial assets measured at amortised cost	(413)	(381)

Notes to the Accounts for the year ended 26 April 2021 (Continued)

7. Movement in funds

For the year ended 26 April 2021	Balance brought forward £'s	Income £'s	Expenditure £'s	Gains / (Losses) £'s	Transfers £'s	Balance carried forward £'s
Permanent endowment	600,000	-	-	-	-	600,000
Restricted funds	185,141	-	-	18,310	-	203,451
Unrestricted funds	53,144	25,203	(11,894)	-	-	66,453
Total funds	838,285	25,003	(11,894)	18,310	-	869,904

For the year ended 26 April 2020	Balance brought forward £'s	Income £'s	Expenditure £'s	Gains / (Losses) £'s	Transfers £'s	Balance carried forward £'s
Permanent endowment	600,000	-	-	-	-	600,000
Restricted funds	191,286	-	(76)	(6,069)	-	185,141
Unrestricted funds	41,516	24,007	(12,379)	-	-	53,144
Total funds	832,802	24,007	(13,350)	(6,069)	-	838,285

8. Net assets between funds

As at 26 April 2021	Fixed Assets £'s	Current Assets £'s	Total 2020 £'s
Permanent endowment	600,000	-	600,000
Restricted funds	203,451	-	203,451
Unrestricted funds		66,453	66,453
Total funds	803,451	66,453	869,904

As at 26 April 2020	Fixed Assets £'s	Current Assets £'s	Total 2019 £'s
Permanent endowment	600,000	-	600,000
Restricted funds	185,141	-	185,141
Unrestricted funds		53,144	53,144
Total funds	785,141	53,144	838,285

9. Related party transactions

Towndoor Limited

During the year, the trust received recharges for expenses and time incurred of maintenance and support staff amounting to £1,873.77 from Towndoor Limited (a company with the same director)



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Eleanor Hirst Trust

**On accounts for the year
ended**

26 April 2021

**Charity no
(if any)**

224048

Set out on pages

1&2

I report to the trustees on my examination of the accounts of the above charity ("The Eleanor Hirst Trust") for the year ended **26/04/2021**.

**Responsibilities and
basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 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**

The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accounting.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the 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.

Signed:

Date:

06/04/2021

Name:

Kerry Robinson (Speed)

**Relevant professional
qualification(s) or body
(if any):**

CIMA – 1-7Q4EVB

Address:

19 Locke Avenue

Barnsley

S70 1QH

Section B**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.