

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF ROBERT HIBBERT'S ALMSHOUSE CHARITY**

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Miller & Co. Chartered Accountants
Statutory Auditor
5 Imperial Court
Laporte Way, Luton
Bedfordshire LU4 8FE

Date: 2 May 2024.

Miller & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Charity registration number: 227358

Regulator of Social Housing registration number: A2567

ROBERT HIBBERT'S ALMSHOUSE CHARITY
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2023

Miller & Co
Chartered Accountants
Statutory Auditors
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

	Page
Resident Social Housing Provider Information	1
Trustees Report	2
Report of the Independent Auditors	5
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Reserves	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**RESIDENT SOCIAL HOUSING PROVIDER INFORMATION
for the Year Ended 31 December 2023**

STATUS:	Unincorporated charity governed by a Scheme dated 16 August 1963 sealed by order of the Charity Commission for England & Wales Charity registration number 227358 Regulator of Social Housing registration number A2567
TRUSTEES	
CHAIRMAN:	Mrs M Bailey SRN
OTHER TRUSTEES:	Mrs C Nulty Mr R Daniells Mr A Colson Dr D Roberts Mrs J Hoar
CLERK TO THE TRUSTEES:	Mrs S Harrison
REGISTERED OFFICE:	Conquest House 248 Toddington Road Luton Bedfordshire LU4 9DZ
AUDITORS:	Miller & Co 5 Imperial Court Laporte Way Luton Bedfordshire LU4 8FE
BANKERS:	Metro Bank 10 - 20 Castle Street Luton Bedfordshire LU1 3AJ
INVESTMENT MANAGERS:	M & G Investments PO Box 9039 Chelmsford Essex CM99 2XG

ROBERT HIBBERT'S ALMSHOUSE CHARITY

TRUSTEES REPORT for the Year Ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)* and the Statement of Recommended Practice for Registered Social Housing Providers 2018.

The charity is managed on a day-to-day basis by the clerk to the trustees. The Trustees are responsible for the overall management of the charity and meet on a regular basis.

New trustees are approved and appointed by the board. Details of changes are reported on page 1.

Objectives and activities

The object of the charity is to appropriate and use the 25 Almshouses belonging to the charity in conformity with the provisions of the Scheme mentioned above. The principal funding of the charity is therefore the contributions made by the tenants of the Almshouses.

The Trustees have ensured that the tenants of the Almshouses have been content and that all repairs and wants of reparation have been dealt with as and when they arose, and they will continue to do so in the future.

As far as they are aware the Trustees have dealt with all recommendations of the Almshouse Association and the Regulator of Social Housing.

Achievements

There were no unoccupied flats at the year end. There is a healthy waiting list for flats and so void losses are kept to a minimum.

During the year there were no kitchen or bathroom refurbishments, however there were repairs to eight rear low pitched roofs and twenty-four kitchen windows and a bay window were replaced. In line with prior years, there was a distribution to each resident of a "Christmas Box" grant.

Review of business

The total comprehensive income of the charity for the year was a surplus of £13,533 (2022: deficit £1,551) which included a gain in the fair value of investments of £12,687 (2022: loss £16,578). The investments are held specifically to fund future extraordinary repairs. The total reserves at the end of the year had increased to £753,151. The financial activities of the charity are set out in detail in the attached financial statements. The charity was in a satisfactory financial position at the year end. Factors likely to affect future financial performance are the fair value of the investments and the number and extent of flat refurbishments and any other unforeseen major building repairs.

Code of Governance

The Association complies with the principal recommendations of the NHF Code of Governance 2015.

Statement of compliance

In preparing this report a review of the Charity's governance procedures has been undertaken and the Charity complies with the HCA Governance and Financial Viability Standard.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

TRUSTEES REPORT for the Year Ended 31 December 2023

Value for money

Value for money is included as one of the aims of the Charity. All major works undertaken are approved by the board not based purely on price but by the quality of the outcome. The warden is in daily contact with tenants whose comments on any issues and quality of work is reported back to the board. The board of management are all voluntary and expenses claimed are minimal. The result is increases to rents which are kept as low as possible and no more than inflation.

In 2018 the Regulator of Social Housing revised the Value for Money Standard setting out the metrics to be reported. The following table summarises the value for money performance of Robert Hibbert's Almshouse Charity (RHAC).

	The Regulator for Social Housing Value for money Metrics	RHAC 2023	RHAC 2022	SPBM¹ 2023
1	Reinvestment %	0%	0%	3.7%
2	New Supply Delivered %			
2a	New Supply Delivered (Social Housing Units)	0%	0%	0%
2b	New Supply Delivered (Non-social Housing Units)	0%	0%	0%
3	Gearing %	0%	0%	13.24%
4	EBITDA MRI Interest Cover %	0%	0%	168%
5	Headline Social Housing Cost Per Unit Per Annum	£5,195	£4,443	£5,395
6	Operating Margin %			
6a	Operating Margin (Social Housing Lettings Only)	(21.11)%	(5.81)%	13.34%
6b	Operating Margin (Overall)	(21.11)%	(5.81)%	13.21%
7	Return On Capital Employed	(2.93)%	(0.79)%	1.86%

¹ Acuity Benchmarking: 2023 Report, Acuity 2023, Page 15.

The charity's objects are to appropriate and use the 25 Almshouses belonging to the charity, thus, no new supply delivered. Also, the charity has no borrowing or loans, so the first four metrics are normally not applicable to the charity. The operating margin and return on capital are reduced this year mainly due to an increase in repairs and maintenance costs. These were higher due to £23,304 being spent to replace various windows and £20,966 on roof repairs. Also, the charity charges lower than average contributions which are set taking into account the charity's particular circumstances and requirements.

Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the finances of the Trust and are satisfied that systems are in place to lessen our exposure to the major risks.

Reserves policy

The Trustees have agreed a level of reserves which takes into account the requirements of the charitable activities. This policy is reviewed regularly. Designated reserves are no longer required to be disclosed in the primary statements. As a result, they have been included in the income and expenditure reserve. For details of the designated reserves see note 11 in the attached financial statements.

Public benefit

The Trustees confirm that they have complied with their duty, set out in the 2011 Charity Act, to have due regard to Charity Commission guidance on public benefit.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**TRUSTEES REPORT
for the Year Ended 31 December 2023**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities Act and the Registered Social Housing legislation require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the income or expenditure of the trust for that period. In preparing those financial statements, the Trustees are required to


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Housing SORP 2018;
- 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 trust will continue in business.

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

ON BEHALF OF THE TRUSTEES:



Trustee
M Bailey



Trustee
C Nulty

Date: 1 May 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROBERT HIBBERT'S ALMSHOUSE CHARITY

Opinion

We have audited the financial statements of Robert Hibbert's Almshouse Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information in the Trustees Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

The notes form part of these financial statements

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ROBERT HIBBERT'S ALMSHOUSE CHARITY

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page four, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focussing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Charities Act 2011.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect of the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS
OF ROBERT HIBBERT'S ALMSHOUSE CHARITY**

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Miller & Co. Chartered Accountants
Statutory Auditor
5 Imperial Court
Laporte Way, Luton
Bedfordshire LU4 8FE

Date: 2 May 2024.

Miller & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2023

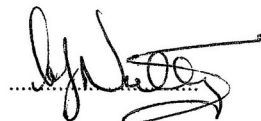
		<u>2023</u>	<u>2022</u>
	Note	£	£
Turnover	3	108,189	106,059
Operating expenditure	3	(131,030)	(112,221)
Gross (deficit) / surplus	3	(22,841)	(6,162)
Other income		-	-
Operating (deficit) / surplus		(22,841)	(6,162)
Income from fixed asset investments	5	23,687	21,189
Movement in fair value of financial instruments		12,687	(16,578)
Total comprehensive income for the year		<u>13,533</u>	<u>(1,551)</u>

ON BEHALF OF THE TRUSTEES:



M Bailey – Trustee

Date: 1 May 2024



C Nulty - Trustee

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**BALANCE SHEET
31 December 2023**

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS:					
Freehold Housing Properties	4		89,627		119,502
Investments	5		<u>624,955</u>		<u>578,705</u>
			714,582		698,207
CURRENT ASSETS:					
Debtors	6	5,829		4,074	
Cash at bank and in hand		<u>77,927</u>		<u>97,695</u>	
		83,756		101,769	
CREDITORS: Amounts falling due within one year	7	<u>17,776</u>		<u>19,240</u>	
NET CURRENT ASSETS			65,980		82,529
CREDITORS: Amounts falling due after more than one year	8		27,411		41,118
TOTAL NET ASSETS			<u>753,151</u>		<u>£739,618</u>
RESERVES:					
Unrestricted funds:					
Income and expenditure reserve	11	586,902		586,056	
Fair value reserve	12	<u>166,249</u>		<u>153,562</u>	
			<u>753,151</u>		<u>£739,618</u>

The financial statements were approved by the trustees on 1 May 2024

Signed on behalf of the Trustees:



M Bailey – Trustee

Date: 1 May 2024



C Nulty – Trustee

The notes on pages 12 to 18 form part of these accounts.

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**STATEMENT OF CHANGES IN RESERVES
for the Year Ended 31 December 2023**

	Income and expenditure reserve £	Fair value reserve £	Total £
At 1 January 2022	571,029	170,140	741,169
Deficit for the year	(1,551)	-	(1,551)
	<hr/>	<hr/>	<hr/>
Total comprehensive income	569,478	170,140	739,618
Transfer to fair value reserve	16,578	(16,578)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022 and 1 January 2023	586,056	153,562	739,618
Surplus for the year	13,533	-	13,533
	<hr/>	<hr/>	<hr/>
Total comprehensive income	599,589	153,562	753,151
Transfer from fair value reserve	(12,687)	12,687	-
	<hr/>	<hr/>	<hr/>
At 31 December 2023	<u>586,902</u>	<u>166,249</u>	<u>753,151</u>

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**STATEMENT OF CASH FLOWS
for the Year Ended 31 December 2023**

	Note	2023 £	2022 £
Net cash flow from operating activities	15	<u>(9,892)</u>	<u>11,856</u>
Net cash flow from investing activities			
Dividends received		23,687	21,189
Proceeds from sale of investments		-	-
Payments to acquire investments		<u>(33,563)</u>	<u>(31,065)</u>
Net cash flow from investing		<u>(9,876)</u>	<u>(9,876)</u>
Net increase in cash and cash equivalents		(19,768)	1,980
Cash and cash equivalents at beginning of the year		<u>97,695</u>	<u>95,715</u>
Cash and cash equivalents at end of the year		<u><u>77,927</u></u>	<u><u>97,695</u></u>

ROBERT HIBBERT'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Legal Status

Robert Hibbert's Almshouse Charity is an unincorporated charity registered with the Charity Commission for England and Wales, a private registered provider of social housing in the United Kingdom.

Principal accounting policies and basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)*, the Statement of Recommended Practice for Registered Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. A summary of the more important accounting policies which have been applied consistently are set out below.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for investments which are valued at fair value. The financial statements are presented in pounds sterling and rounded to the nearest pound. The registered number and address of the principal office can be found on the charity information page.

The registered provider of social housing constitutes a public benefit entity as defined by FRS 102.

Tangible fixed assets

Tangible fixed assets including social housing properties are stated at cost less accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs and interest charges on loans during the development period. Expenditure on improvements will only be capitalised when it results in incremental future benefits.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Not depreciated
Housing property improvements	Over 10 years

Social housing grant

Hibbert Street Almshouses have been partly financed by a social housing grant. The assets to which the grant relate are accounted for on the cost model and therefore the SHG is accounted for on the accrual model. SHG is recognised as a liability and amortised in income over the remaining useful life of the housing property improvements which has been estimated to be 10 years.

Cyclical repairs fund

This designated reserve was created to set aside funds for the future cyclical repairs and maintenance of the Almshouses.

Extraordinary repairs fund

This designated reserve has been created to cover major repairs, improvement or rebuilding of the Almshouses belonging to the Charity.

Restricted fund

Restricted funds are those funds where the donor has placed a restrict purpose for which the funds can be used. Expenditure which meets the terms of the fund are allocated against these funds.

Accumulated fund

This fund is for the future general upkeep and running costs of Hibbert Street Almshouses.

The notes form part of these financial statements

ROBERT HIBBERT'S ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 December 2023

Financial instruments

Cash and bank balances and debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Fixed asset investments

Investments are recognised initially at fair value which is normally transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publically traded or their fair value can otherwise be measured reliably. The surplus or deficit on any disposals are calculated as the difference between the opening valuation and disposal proceeds and are recognised in the statement of comprehensive income.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements in applying the accounting policies of the Charity and estimates and assumptions that have a significant effect on the recognition and measurement of assets, liabilities, income and expenses. Actual results may be different to these estimates.

Significant judgements

Housing properties

In applying the charity's accounting policies, the freehold housing properties have been classified as property plant and equipment and therefore accounted for at cost. However, the Hibbert Street Almshouses were constructed in the late nineteenth century and there is no record of the original cost and so no value has been attributed thereto. The improvements to housing properties carried out since 1 January 1982 have been included at cost. The buildings are currently insured for a sum of £3,858,369.

Estimation uncertainty

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Revisions to these estimates are recognised in the period in which the revision of the estimate occurred where it only affects that year, or in the period of revision and future periods where the revision affects both current and future periods. Following a review of the estimated useful life of the housing property improvements in 2017 the annual depreciation for this and the future 3 years will be £29,875. The effect of this on the associated SHG is an amortisation to income of £13,707 for this and the 3 future years. The carrying value of Housing Properties at the year-end was £89,627 and that of the SHG £41,118.

Turnover

Turnover represents contributions and service charge income receivable in the year, net of losses from voids and amortisation of government grants.

2. EMPLOYEES

During the year there were no employees paid by the trust. The management of the trust is undertaken by Mrs S Harrison, Clerk to the Trustees. Management fees charged in the year amounted to £9,000 (2022 £9,000).

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

3. PARTICULARS OF TURNOVER AND ADMINISTRATIVE EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2023	2022
	£	£
Turnover		
Contributions receivable net of identifiable service charges and voids	89,364	87,562
Service charge income	5,118	4,790
Amortised government grants	<u>13,707</u>	<u>13,707</u>
Turnover from social housing lettings	108,189	106,059
Administrative expenditure (note 17)		
Management costs	16,252	15,646
Service charge costs	18,788	12,494
Repairs and maintenance	64,965	53,056
Grants to tenants	1,150	1,150
Depreciation of housing properties	<u>29,875</u>	<u>29,875</u>
Administrative expenditure on social housing lettings	131,030	112,221
	<hr/>	<hr/>
Gross (deficit) / surplus on social housing lettings	<u>(22,841)</u>	<u>(6,162)</u>
	<hr/>	<hr/>
Void losses	<u>364</u>	<u>-</u>

All turnover and expenditure is in respect of housing for older people.

4. TANGIBLE FIXED ASSETS

	Housing Property Improvements £
Cost	
At 1 January 2023 and 31 December 2023	<u>303,277</u>
Depreciation	
At 1 January 2023	183,775
Charge for year	<u>29,875</u>
At 31 December 2023	<u>213,650</u>
Net book value	
At 31 December 2023	<u>89,627</u>
At 31 December 2022	<u>119,502</u>

The notes form part of these financial statements

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

5. INVESTMENTS

	<u>Dividends</u>	<u>Cost</u>	<u>Market Value</u>
	£	£	£
National Association of Almshouses Common Investment Fund Accumulation Units - Extraordinary Repair Fund / M&G Charity Multi Asset Fund			
5,484 Balance brought forward	-	425,143	578,705
92 Additions in year	-	9,876	9,876
- Sales in year	-	-	-
- Accumulated income	23,687	23,687	23,687
- Change in market value	-	-	12,687
	<u>23,687</u>	<u>458,706</u>	<u>624,955</u>
5,576 Balance carried forward	<u>23,687</u>	<u>458,706</u>	<u>624,955</u>
At 31 December 2023	<u>23,687</u>	<u>458,706</u>	<u>624,955</u>
At 31 December 2022	<u>21,189</u>	<u>425,143</u>	<u>578,705</u>

The fair value of listed investments is determined by reference to the middle market price at close of business at the balance sheet date. The M&G NAACIF fund is now called the M&G Charity Multi Asset Fund.

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

	2023	2022
	£	£
Contribution arrears	780	930
Other debtors	1,584	41
Prepayments	<u>3,465</u>	<u>3,103</u>
	<u>5,829</u>	<u>4,074</u>

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

	2023	2022
	£	£
Contributions paid in advance	834	2,381
Accrued expenses	3,235	3,152
Deferred income	<u>13,707</u>	<u>13,707</u>
	<u>17,776</u>	<u>19,240</u>

The notes form part of these financial statements

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

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

	2023 £	2022 £
Deferred income	<u>27,411</u>	<u>41,118</u>
	<u><u>27,411</u></u>	<u><u>41,118</u></u>

9. TAXATION

The trust has model charitable rules and its surpluses and gains are exempt from taxation.

10. HOMES IN MANAGEMENT

The trust had 24 flats in management at both the beginning and the end of the accounting period. These represent housing for older people. In addition, a flat is provided to the warden which is occupied rent free.

11. INCOME AND EXPENDITURE RESERVE

The income and expenditure reserve represents cumulative surplus and deficits net of other adjustments. Included within this reserve are the following designated reserves: Future Cyclical Reserve £14,300 (2022 £14,300) and Extraordinary Repairs Reserve £458,706 (2022 £425,153). The movement on the Extraordinary Repairs Reserve represents the net movement in the cost value of investments which are specifically held to fund future extraordinary repairs.

The income and expenditure reserve also includes historical unrestricted gifts made by E G Eastmond, E C Smith, S C Hayne and L Lye of £11,774, £436, £1,508 and £485 respectively.

Free Reserves

The charity has free reserves of £663,524 (2022 £620,116) which are the reserves available to meet the ongoing commitments of operating the Charity. Free reserves are total reserves less Freehold Housing Property.

12. FAIR VALUE RESERVE

	2023 £	2022 £
Brought forward	153,562	170,140
Transfer from / (to) income and expenditure reserve	<u>12,687</u>	<u>(16,578)</u>
Carried forward	<u><u>166,249</u></u>	<u><u>153,562</u></u>
Represented by:		
Unrealised gain on Extraordinary Repair Fund investments	<u>166,249</u>	<u>153,562</u>
	<u><u>166,249</u></u>	<u><u>153,562</u></u>

13. TRUSTEES REMUNERATION AND EXPENSES

None of the trustees received remuneration or were reimbursed expenses during the year (2022 same).

The notes form part of these financial statements

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

14. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

15. CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Surplus / (deficit) for the year	13,533	(1,551)
Amortised housing grant	(13,707)	(13,707)
Depreciation of tangible fixed assets	29,875	29,875
(Decrease) / Increase in creditors	(1,464)	1,497
Decrease / (Increase) in debtors	(1,755)	353
Dividends receivable	(23,687)	(21,189)
Movement in fair value of fixed asset investments	<u>(12,687)</u>	<u>16,578</u>
At 31 December	<u><u>(9,892)</u></u>	<u><u>11,856</u></u>

16. FINANCIAL INSTRUMENTS

	2023	2022
	£	£
The carrying amounts of the charity's financial instruments are as follows:		
Financial assets		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 5)	<u>624,955</u>	<u>578,705</u>

The income, expenses, net gains and net losses attributable to the charity's financial instruments are as follows:

Income and expense

Financial assets measured at fair value through the statement of comprehensive income:	<u>23,687</u>	<u>21,189</u>
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Net gains and losses (including changes in fair value)

Financial assets measured at fair value through the statement of comprehensive income:	<u>12,687</u>	<u>(16,578)</u>
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The notes form part of these financial statements

ROBERT HIBBERT'S ALMSHOUSE CHARITY

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2023**

17. OPERATING COSTS

	2023	2022
	£	£
Management costs		
Property insurance	3,421	3,067
Subscriptions	771	609
Management charges	9,000	9,000
Auditors' remuneration	1,650	1,602
Auditors' remuneration – non audit work	<u>1,410</u>	<u>1,368</u>
	<u>16,252</u>	<u>15,646</u>
Service costs		
Water rates	5,118	4,790
Sundry expenses	170	766
Lighting of common areas	2,196	2,300
Residents' heating	4,833	-
Warden's light and heat	2,984	1,721
Warden's telephone	1,039	1,020
Warden's council tax	702	668
Warden's water rates	246	229
Warden's Christmas box and long service gift	<u>1,500</u>	<u>1,000</u>
	<u>18,788</u>	<u>12,494</u>
Day to day repairs and maintenance		
Repairs and servicing to boilers	5,135	3,860
Plumbing repairs	768	1,154
Alarm monitoring	1,361	1,209
Warden call maintenance	1,875	1,797
Replacement windows	23,304	32,280
Roof repair	20,966	-
Fire extinguisher servicing and replacements	746	730
Electrical repairs	6,981	6,496
Gardening	1,360	1,910
General repairs	<u>2,469</u>	<u>3,620</u>
	<u>64,965</u>	<u>53,056</u>

The notes form part of these financial statements

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CHARTERED ACCOUNTANTS

Our Ref: RAC/BC/CC

The Trustees
Robert Hibbert's Almshouse Charity
C/O Conquest House
248 Toddington Road
Luton
Bedfordshire
LU4 9DZ

1 May 2024

PRIVATE & CONFIDENTIAL

Dear Sirs

AUDIT LETTER YEAR ENDED 31 DECEMBER 2023

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during the course of our audit of the Robert Hibbert's Almshouse Charity's accounts for the year ended 31 December 2023.

a) Expected modifications to auditors' report

There are no expected modifications to the auditors' report.

b) Unadjusted misstatements

There are no unadjusted misstatements to the accounts

c) Material weaknesses in the accounting and internal control systems

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts. Based on the size and structure of the charity there were no material weaknesses in the accounting and internal control systems identified in our work.

d) Qualitative aspects of the entity's accounting practices and financial reporting

We have no comments to make concerning the qualitative aspects of the entity's accounting practices and financial reporting.

e) Other matters required by Auditing Standards to be communicated

We have discussed with you the fact that we provide accounting services to the company in addition to acting as auditors. We wish to confirm to you that, in our opinion, the provision of such services does not affect our independence, as the additional services provided are of a routine compliance nature and the Committee of Management takes any decisions where judgement is required.

f) Letter of representation

A copy of the letter of representation signed by the trustees is attached for information.

g) Other relevant matters relating to the audit

1. Contributions receivable

While these are still less than charged by the local authority or other local social landlords, a E2 per week increase was made in the year.

2. Void losses

During the year these have again been at a low level due to the efforts of trustees to appoint new residents with the minimum of delay. .

3. Periods unavailable for letting

No flats were empty at the year-end. There were no major refurbishments to flats in the year. Consequently there was only E364 in lost contributions representing periods when the properties were unavailable for letting between a changeover of residents.

4. Maintenance

The major items of expenditure were the cost of replacing eight low pitch roofs and the replacement of twenty four kitchen windows and the warden's bay window, a total of €44,270.

5. Investments

During the year the trustees have continued making a monthly transfer of E823 to purchase investments in the M&G Charity Multi Asset Fund.

6. Audit report

The report is again unqualified and this reflects the hard work of the trustees and the clerk in the administration of the charity.

7. Documents of title

The trustees are responsible for safeguarding the assets of the charity and should check from time to time the existence and whereabouts of all property title deeds to confirm ownership.

We would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of Robert Hibbert's Almshouse Charity. It must not be disclosed to third parties, quoted or referred to without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance, please contact Roger Cox.

Yours faithfully

Miller & Co

MILLER & CO