

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE HARRISON ALMSHOUSES

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

THE HARRISON ALMSHOUSES

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7 to 8
Notes to the Financial Statements	9 to 14
Detailed Statement of Financial Activities	15

THE HARRISON ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aims of The Harrison Almshouses charity are contained in the charity's governing document dated 11 October 1983.

The main objective is the provision of almshouses for poor persons aged sixty years or more (except in special cases to be approved by the commissioners) are inhabitants of the area of the former urban district of Matlock.

Significant activities

The charity provides six one bedroom almshouses with small gardens at a below market rent.

The charity also rents out a small cottage.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to operate and maintain the almshouses and cottage for the benefit of local pensioners. Due to the generosity of DDDC in providing grants, we are currently undertaking a programme of improvements to the properties.

Investment performance

The charity invests surplus and restricted funds in narrow range investments.

FINANCIAL REVIEW

Financial position

The operating surplus for the 12 month period before revaluations was £11,794 (2020: surplus £1,208).

General unrestricted funds amounted to £55,644 (2020: £21,661).

Rents received in the year amounted to £17,570 (2020: £13,398), the increase being due to increases on rents for all properties.

Grants from DDCC received and spent in the year amounted to £359,409 (2020: £22,099), the increase being due to additional funding received for refurbishment of the almshouses.

Investment income from units and cash deposits was £137 (2020: £157).

Charitable activity spend for the year was £360,413 (2020: £31,072), most of the increase being the additional spend on the refurbishment of the almshouses.

Governance costs for the year were £4,790 (2020: £3,374) which have increased due to the additional independent examination required.

Principal funding sources

The principal funding source is from rents received for the properties.

Investment policy and objectives

The trustees monitor the performance of the investments and receive regular statements from the bankers and fund managers.

THE HARRISON ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

The Trustees aim as far as possible to maintain a year's resources expenditure in general funds.

The Endowment capital fund is for the purpose of providing investment income for the charity.

The Charity commission extraordinary reserve fund is for the purpose of providing for extraordinary repair, improvement or rebuilding of the almshouses.

FUTURE PLANS

The Charity will continue to use grants from the DDDC to complete the refurbishment of the remaining cottages together with the outside areas; making improvements to the pathways and gardens and creating a community area for the residents.

The charity will investigate the possibility of making similar improvements to the privately rented cottage. All improvements will enable the charity to charge a maintenance charge closer to market value, whilst still being more affordable than similar properties in the local area.

The charity will produce a business plan and a budget forecast, which, amongst other essential annual maintenance works, will enable the charity to maintain or replace the solar panels at the end of the system's lifetime.

The charity will continue to maintain the almshouses in an acceptable condition, including applying for local authority grants when available to enable compliance with current building regulations and energy efficiency rating requirements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees have maintained a board of five trustees, including representatives from the local clergy, legal profession and administrators.

Decision making

Decision making is undertaken by the board of Trustees.

THE HARRISON ALMSHOUSES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Charity's activities expose it primarily to the financial risks of development projects. The Charity will use a project planner to ensure spend is within budget and available resources. There is a small fund available to cover for extraordinary spend.

The Charity's investments and return are dependent on base rates and the performance of the stock market. The Charity uses fund managers to handle the day to day control of these funds and should the Charity require further funds for any purpose they can be released and made available.

Credit risk

The Charity's principal financial assets are bank balances, rent and other receivables and investments.

The Charity has no significant concentration of credit risk with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term investments to maximise the Charity's return.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234295

Principal address

273 Chesterfield Road
Matlock
Derbyshire
DE4 5LE

Trustees

Rev B M Crowther- Alwyn
Mrs A Mastin
M Smith
Rev B Smith
C D Gale

Independent Examiner

Sibbalds Limited
Chartered Accountants and Business Advisers
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

THE HARRISON ALMSHOUSES

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

26/10/2022

Approved by order of the board of trustees on and signed on its behalf by:

AMartin

.....
Mrs A Mastin - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HARRISON ALMSHOUSES

Independent examiner's report to the trustees of The Harrison Almshouses

I report to the charity trustees on my examination of the accounts of The Harrison Almshouses (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hari Vasdev

FCA

Sibbalds Limited

Chartered Accountants and Business Advisers

Oakhurst House

57 Ashbourne Road

Derby

Derbyshire

DE22 3FS

Date: 27/10/22

THE HARRISON ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	359,409	-	359,409	22,099
Investment income	3	17,624	84	17,708	13,555
Total		377,033	84	377,117	35,654
EXPENDITURE ON					
Charitable activities					
Property maintenance		353,845	-	353,845	26,514
Property rent and rates		3,510	-	3,510	2,600
Property utilities		1,618	-	1,618	870
Sundry fees and subscriptions		1,591	-	1,591	1,088
Other		4,759	-	4,759	3,374
Total		365,323	-	365,323	34,446
Net gains on investments		1,365	-	1,365	181,120
NET INCOME		13,075	84	13,159	182,328
Transfers between funds	12	(92)	92	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	1,050,000
Net movement in funds		12,983	176	13,159	1,232,328
RECONCILIATION OF FUNDS					
Total funds brought forward		1,246,661	15,116	1,261,777	29,449
TOTAL FUNDS CARRIED FORWARD		1,259,644	15,292	1,274,936	1,261,777

The notes form part of these financial statements

THE HARRISON ALMSHOUSES

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	7	1,029,000	-	1,029,000	1,050,000
Investments					
Investments	8	9,946	-	9,946	8,581
Investment property	9	175,000	-	175,000	175,000
		<u>1,213,946</u>	<u>-</u>	<u>1,213,946</u>	<u>1,233,581</u>
CURRENT ASSETS					
Debtors	10	561	-	561	553
Cash at bank		64,444	15,292	79,736	74,005
		<u>65,005</u>	<u>15,292</u>	<u>80,297</u>	<u>74,558</u>
CREDITORS					
Amounts falling due within one year	11	(19,307)	-	(19,307)	(46,362)
NET CURRENT ASSETS		<u>45,698</u>	<u>15,292</u>	<u>60,990</u>	<u>28,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,259,644</u>	<u>15,292</u>	<u>1,274,936</u>	<u>1,261,777</u>
NET ASSETS		<u><u>1,259,644</u></u>	<u><u>15,292</u></u>	<u><u>1,274,936</u></u>	<u><u>1,261,777</u></u>

The notes form part of these financial statements

THE HARRISON ALMSHOUSES

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2021

FUNDS	12		
Unrestricted funds:			
General fund		55,644	21,661
Charitable Property Funds		1,204,000	1,225,000
		<u>1,259,644</u>	<u>1,246,661</u>
Restricted funds:			
Endowment Capital Account		3,612	3,612
Charity Commission Extraordinary Repair Fund		11,680	11,504
		<u>15,292</u>	<u>15,116</u>
TOTAL FUNDS		<u><u>1,274,936</u></u>	<u><u>1,261,777</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on26/10/2022..... and were signed on its behalf by:


.....
A Mastin - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE HARRISON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Grants	359,409	-	359,409	22,099

Grants received, included in the above, are as follows:

	2021 £	2020 £
Improvement grants	359,409	22,099

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Rents received	17,570	-	17,570	13,398
Dividends received	54	-	54	58
Deposit account interest	-	84	84	99
	17,624	84	17,708	13,555

4. TRUSTEES' REMUNERATION AND BENEFITS

	2021 £	2020 £
Trustees' fees	1,850	1,850

During the year one of the Trustees, Mrs A Mastin received remuneration relating to administration services provided to the charity amounting to £1,850.

Trustees' expenses

The trustees have not received any reimbursed expenses or any other benefits from the Charity during the year.

THE HARRISON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	22,099	-	22,099
Investment income	<u>13,555</u>	<u>-</u>	<u>13,555</u>
Total	<u>35,654</u>	<u>-</u>	<u>35,654</u>
EXPENDITURE ON			
Charitable activities			
Property maintenance	26,514	-	26,514
Property rent and rates	2,600	-	2,600
Property utilities	870	-	870
Sundry fees and subscriptions	1,088	-	1,088
Other	<u>3,374</u>	<u>-</u>	<u>3,374</u>
Total	<u>34,446</u>	<u>-</u>	<u>34,446</u>
Net gains on investments	<u>181,120</u>	<u>-</u>	<u>181,120</u>
NET INCOME	<u>182,328</u>	<u>-</u>	<u>182,328</u>
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	<u>1,050,000</u>	<u>-</u>	<u>1,050,000</u>
Net movement in funds	<u>1,232,328</u>	<u>-</u>	<u>1,232,328</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	14,333	15,116	29,449
TOTAL FUNDS CARRIED FORWARD	<u>1,246,661</u>	<u>15,116</u>	<u>1,261,777</u>

THE HARRISON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021 and 31 December 2021	<u>1,050,000</u>
DEPRECIATION	
Charge for year	<u>21,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,029,000</u>
At 31 December 2020	<u>1,050,000</u>

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 1 January 2021	8,581
Revaluations	<u>1,365</u>
At 31 December 2021	<u>9,946</u>
NET BOOK VALUE	
At 31 December 2021	<u>9,946</u>
At 31 December 2020	<u>8,581</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investment £
Valuation in 2021	1,365
Valuation in 2020	6,120
Cost	<u>2,461</u>
	<u>9,946</u>

The fixed asset investments were revalued to fair value during the period.

THE HARRISON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>175,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>175,000</u>
At 31 December 2020	<u>175,000</u>

The freehold investment property was revalued to fair value during the period by the Trustees on the advice of a qualified professional.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments and accrued income	<u>561</u>	<u>553</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>19,307</u>	<u>46,362</u>

12. MOVEMENT IN FUNDS

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds: Used for the general day to day running of the charity.

Charitable property reserve: Funds are equivalent to the revaluation of the properties.

Restricted funds

Endowment Capital Account: Amount provided in 1898 and used to purchase investments to provide an income for the Charity.

Charity commission Extraordinary Repair fund: Used for extraordinary repairs which are out of the normal cyclical maintenance of the properties.

THE HARRISON ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

13. RELATED PARTY DISCLOSURES

There were no related party transactions in the period.

THE HARRISON ALMSHOUSES

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	359,409	22,099
Investment income		
Rents received	17,570	13,398
Dividends received	54	58
Deposit account interest	84	99
	<u>17,708</u>	<u>13,555</u>
Total incoming resources	377,117	35,654
EXPENDITURE		
Charitable activities		
Rates and water	(92)	2,600
Insurance	739	750
Light and heat	879	120
Postage and stationery	141	-
Sundries	232	173
Repairs and maintenance	332,937	26,514
Subscriptions	189	172
Agent's fees	878	743
Car park rent	3,510	-
Freehold property	21,000	-
	<u>360,413</u>	<u>31,072</u>
Support costs		
Finance		
Bank charges	120	-
Governance costs		
Trustees' fees	1,850	1,850
Auditors' remuneration	2,940	1,524
	<u>4,790</u>	<u>3,374</u>
Total resources expended	365,323	34,446
Net income	11,794	1,208

This page does not form part of the statutory financial statements