

REGISTERED CHARITY NUMBER: 236308

**HITCHIN UNITED CHARITIES**

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**HITCHIN UNITED CHARITIES**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

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**HITCHIN UNITED CHARITIES**

**LEGAL AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31ST MARCH 2022**

Charity name: Hitchin United Charities

Charity registration number: 236308

Charities' address: Shilcock House  
99 Bancroft  
Hitchin  
SG5 1NQ

Trustees: Mrs. J. Kirby - Chair  
Mr. D. Walmsley - Vice-Chair  
Mr. M. Bradly-Russell  
Mr. B. Smith  
Mrs. J. Joe  
Rev. C. Bunce  
Mrs. J. Marland (Appointed 13-Jun-22)

Hertfordshire County Council nominated trustees:  
Cllr. D. Ashley

North Hertfordshire District Council nominated trustees:  
Cllr. T. Tyler  
Cllr. R Thake  
Cllr. I. Albert  
Cllr. C Strong

Clerk to the trustees: Mr. M. W. Seaman-Hill  
(Provided by Messrs. John Shilcock)

Independent examiner: Philip Dean FCA  
Hicks and Company  
First Floor, 99 Bancroft  
Hitchin  
SG5 1NQ

Bankers: Barclays Bank PLC  
5/6 High Street  
Hitchin  
SG5 1BJ

Solicitors: HRJ Foreman Laws  
25 Bancroft  
Hitchin  
SG5 1JW

**HITCHIN UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees present their annual report with the Financial Statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

**Objectives and Activities**

**Objectives and aims**

The objectives of the charity are to provide and maintain almshouses in Hitchin and district and to provide for the general charitable needs of local people.

**Significant activities**

The charity's objectives are achieved by collecting an occupational charge from the residents who occupy the almshouses in Hitchin and district that are under the control of the trustees, together with returns from investments that are also under the control of the trustees.

The income is utilised as governed by the scheme document in maintaining, repairing and refurbishing as necessary the Almshouses, expended on necessary support costs for the functioning of the charity and providing grants appropriately applied for and approved.

**Public Benefit**

The trustees have paid due regard to the Charity Commissions Public Benefit Guidance and complied with section 17(5) of the Charities Act 2011 in exercising their powers and duties, and have sought to demonstrate that the charity continues to provide benefits to suitable persons who relate directly to its objectives. The benefits are publicly available to all who qualify. All applications are subject to due process and consideration without discrimination.

**Achievements and Performance**

**Charitable activities**

The trustees have continued to make available the Almshouses under their control. The constant demand has reflected the need for such charities that provide a valuable support service to the local community.

The Almshouses controlled by the trustees continued to be maintained, repaired and refurbished in order that the existing and new residents are properly catered for.

Donations and grants are made after due consideration by the trustees.

Fortunately, the charity has remained relatively unaffected by the Covid-19 pandemic. Since the pandemic started, the occupational charges from residents and income from investments has been maintained at slightly higher than the previous year's level, but there has been a slight drop in occupational charges from residents for the year in the aftermath of the pandemic. The trustees are monitoring the ongoing situation regarding balancing income and expenditure.

**Financial Review**

**Financial position**

The financial results for the year as shown on pages 7 and 8 reflect the occupational charges collected from residents, investment income received in the year, the costs incurred in collecting the income, maintaining the properties and support costs and the financial state of affairs of the charity at 31st March 2022. Overall the net income for the year was £41,267 (2021: £63,080). The current assets of the charity as at 31st March 2022 were £415,749 (2021: £371,250).

**HITCHIN UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Principal sources of income**

The major sources of income are:

- Occupational charges from residents.
- Investment income from investments.
- Rental income from car park controlled by the trustees.

There was a decrease in occupational charges of £4,783 from £115,670 to £110,887 and a decrease in investment returns of £410 from £5,980 to £5,570. This resulted in an overall decrease in income of £9,693 (2021: £16,390).

**Principal items of expenditure**

The trustees continue to monitor and control costs that are incurred after due consideration. The main item of expenditure incurred continued to be the maintenance, repair and refurbishment of the properties under the control of the trustees.

There was an increase in repair costs to properties of £12,951 from £14,713 to £27,664 (2021: decrease of £37,953). All the properties required continual maintenance. Costs for 2022 included electrical and plumbing repairs, and general maintenance.

There was an increase in gardening and cleaning costs of £2,743 from £2,661 to £5,404 (2021: decrease of £7,772).

There was a decrease in gas charges of £1,102 from £8,566 to £7,464 (2021: increase of £1,524).

There was a decrease in water charges of £1,196 from £3,168 to £1,972 (2021: increase of £870).

There were no grants made in the year ended 31 March 2022 (2021: £2,100).

This resulted in an increase in total expenditure of £12,120 (2021: decrease of £39,840). Overall in the year there was net income before gains and losses of £41,267 (2021: £63,080).

**Loss on revaluation of properties**

Properties have been included at their 31st March 2001 values as an approximation of their cost or market value when first bequeathed to the charity, see note 8. This has resulted in a revaluation downwards of £2,895,932 in the year.

**Investment policy**

Consideration is given to the requirement to incur costs as required and provide charitable resources as requested.

Therefore having considered the options available the trustees have decided to retain excess funds in recognised charity investment funds that are fairly easily accessible.

**Reserves policy**

The policies adopted by the trustees are such that invested monies are carefully managed with a low risk, to ensure sufficient funds from the investments and contributions from residents are available to meet the main objectives of the charity.

A policy of regular meetings means that all aspects of administering the charity are fully reviewed and monitored.

The resources are monitored between the various designated funds.

The trustees consider the present level of occupational charges from residents, the car park rental and investment income together with reserves is sufficient to ensure the present charitable activities can be maintained for a twelve month period.

**Risk management**

The trustees continue to assess and monitor the major risks to which the charity is exposed in particular in relation to insurance, operations and finance.

**Structure, Governance and Management**

**Governing document**

Hitchin United Charities is governed by a scheme dated 5th April 1963 and registered with the Charity Commissioners on 26th October 1964 (charity number 236308).

The occupational address of the charity is Shilcock House, 99 Bancroft, Hitchin, Herts, SG5 1NQ.

**HITCHIN UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Organisational structure**

The charity has a Board of Trustees made up of six co-opted trustees and six nominated trustees, currently Preston Parish Council have not nominated a trustee.

The nominated trustees are appointed as follows:

- 4 by North Hertfordshire District Council
- 1 by Hertfordshire County Council
- 1 by Preston Parish Council

The co-opted trustees shall be persons residing or carrying on business in or near the North Hertfordshire District Council boundaries.

Co-opted trustees are appointed for a term of five years. Nominated trustees are appointed for a term of four years. Any competent trustee may be re appointed at the end of their term in office.

At present there are eleven trustees that meet three times per annum and are responsible for the objectives and activities of the charity. The trustees are from a variety of backgrounds representing the community, all of who contribute to the working of the charity.

The trustees are supported by a clerk provided by Messrs John Shilcock, professional property advisers, who is responsible for:

- The collection of the occupational charges from residents and monitoring and reporting on the maintenance and repair required in respect of the properties controlled by the charity.
- Ensuring that all directives of the trustees are appropriately implemented.

**Recruitment and appointment of trustees**

The trustees seek to ensure that the necessary skills and experience are sustained in recruiting new trustees. New trustees are appointed through the various bodies listed. When vacancies occur the existing trustees are in a position to make recommendations to the nominative bodies on the appointment of trustees.

**Trustees induction and training**

All trustees are familiar with the work of the charity and are encouraged to be involved in the activities on a regular basis. New trustees receive briefings of the charities achievements, its future plans and their responsibilities. All existing trustees and proposed trustees are issued with a copy of the Charity Commissioners Guidance "The Essential Trustee", copy of the scheme and copies of the last Financial Statements to enhance their understanding of their statutory responsibilities.

**Plans for Future Periods**

The properties are of an age and specification that repairs and maintenance are constantly required to comply with residents needs and relevant legislation.

Reserves are required for:

- Unexpected repairs and maintenance that could be necessary at any time.
- Changes in internal refurbishments as necessary, within reason, to accommodate specific or specialist needs of residents.

The trustees have no specific plans other than to continue the management of the properties to ensure they are maintained to a satisfactory standard for existing and new tenants and to administer charitable resources as appropriate.

**HITCHIN UNITED CHARITIES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Trustees**

The trustees who served during the year were:

Mrs. J. Kirby - Chair  
Mr. D. Walmsley - Vice-Chair  
Mr. M. Bradley-Russell  
Mr. B. Smith  
Mrs. J. Joe  
Rev. C. Bunce

Hertfordshire County Council nominated trustees:

Cllr. D. Ashley

North Hertfordshire District Council nominated trustees:

Cllr. T. Tyler  
Cllr. R Thake  
Cllr. I. Albert  
Cllr. C Strong

**Statement of Trustees Responsibilities**

The trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

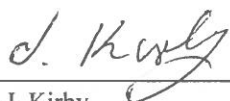
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 requires the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications are resources, including the income and expenditure, 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 principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the Financial Statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008. 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 report was approved by order of the Board of Trustees on 12th December 2022 and signed on its behalf by:



Mrs. J. Kirby  
Trustee

**HITCHIN UNITED CHARITIES**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**HITCHIN UNITED CHARITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**Independent examiner's report to the trustees of Hitchin United Charities**

I report to the Charity's trustees on my examination of the Financial Statements of Hitchin United Charities (the Charity) for the year ended 31st March 2022, which are set out on pages 7 to 14.

**Responsibilities and basis of report**

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

Having satisfied myself that the Financial Statements of the charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's Financial Statements as carried out under section 145 of the 2011 Act. In carrying out my examination I have followed the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the Financial Statements did not accord with the accounting records; or
3. the Financial Statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the Financial Statements give a 'true and fair view' which is not a matter considered as part of an independent examination.
4. the Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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 Financial Statements to be reached.



Philip Dean FCA  
Hicks and Company  
Chartered Accountants  
First Floor, 99 Bancroft  
Hitchin  
SG5 1NQ

Date: 12th December 2022



**HITCHIN UNITED CHARITIES**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>Income</b>	<b>4</b>				
<b>Income from charitable activities:</b>					
Occupational charges from residents		110,887	-	110,887	115,670
<b>Investment income:</b>					
Dividend income		5,562	-	5,562	5,949
Bank interest		8	-	8	31
Other interest		-	-	-	-
Rental income		10,250	-	10,250	10,250
<b>Other income:</b>					
Insurance claim		-	-	-	4,500
<b>Total income</b>		<b>126,707</b>	<b>-</b>	<b>126,707</b>	<b>136,400</b>
<b>Expenditure</b>	<b>5</b>				
<b>Cost of raising funds:</b>					
Cost of collecting occupational charges		7,235	-	7,235	6,981
Investment management costs		2,029	-	2,029	1,852
<b>Expenditure on charitable activities:</b>					
Charitable activities		76,176	-	76,176	64,487
<b>Total expenditure</b>		<b>85,440</b>	<b>-</b>	<b>85,440</b>	<b>73,320</b>
<b>Net income before gains</b>		<b>41,267</b>	<b>-</b>	<b>41,267</b>	<b>63,080</b>
<b>Other comprehensive income</b>					
Farmer Trust bank account brought into account		-	-	-	12,602
<b>Other recognised gains and losses</b>					
(Loss) on revaluations of properties		(2,895,932)	-	(2,895,932)	-
Gain on revaluation of investments		27,361	-	27,361	56,773
Realised gain on sale of investments		-	-	-	-
<b>Net movement in funds</b>		<b>(2,827,304)</b>	<b>-</b>	<b>(2,827,304)</b>	<b>132,455</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>5,737,830</b>	<b>-</b>	<b>5,737,830</b>	<b>5,605,375</b>
<b>Total funds carried forward</b>	<b>12/13</b>	<b>2,910,526</b>	<b>-</b>	<b>2,910,526</b>	<b>5,737,830</b>

The notes on pages 9 to 14 form part of these Financial Statements.

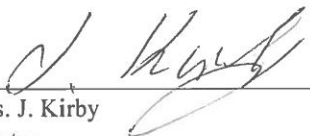
All of the above results are derived from continuing activities. There are no other recognised gains or losses other than those stated above.


**HITCHIN UNITED CHARITIES**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	Note	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>Fixed assets</b>					
Properties	8	2,203,750	-	2,203,750	5,099,682
Investments	9	318,218	-	318,218	290,856
<b>Total fixed assets</b>		<b>2,521,968</b>	<b>-</b>	<b>2,521,968</b>	<b>5,390,538</b>
<b>Current assets</b>					
Debtors	10	72,755	-	72,755	70,542
Cash at bank		342,994	-	342,994	300,709
<b>Total current assets</b>		<b>415,749</b>	<b>-</b>	<b>415,749</b>	<b>371,251</b>
<b>Current liabilities</b>					
Creditors:					
Amounts falling due within one year	11	27,191	-	27,191	23,959
<b>Net current assets</b>		<b>388,558</b>	<b>-</b>	<b>388,558</b>	<b>347,292</b>
<b>Net assets</b>		<b>2,910,526</b>	<b>-</b>	<b>2,910,526</b>	<b>5,737,830</b>
<b>The funds of the charity:</b>					
Unrestricted funds	12/13	2,910,526	-	2,910,526	5,737,830

The notes on pages 9 to 14 form part of these Financial Statements.

The Financial Statements were approved by the Board of Trustees on 12th December 2022 and were signed on its behalf by:

  
 \_\_\_\_\_  
 Mrs. J. Kirby  
 Trustee

  
 \_\_\_\_\_  
 Mr. D. Walmsley  
 Trustee

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**1. Objective**

To provide Almshouses in Hitchin and District and to provide for the general charitable needs of local people.

**2. Status and Basis of Accounting**

**Status**

The charity being a registered charity is not liable for taxation on any of its investment income, nor any other gains derived from carrying out its charitable activities.

**Basis of accounting**

The Financial Statements of the charity, which is a public benefit entity under FRS102, 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 1st 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 modified to include properties and investments at valuation.

**3. Accounting Policies**

**Income**

- Occupational charges represents contributions from residents or social services on behalf of residents of the properties under the control of the trustees and are included on an entitlement basis.
- Income from investments is included in the year when it is receivable.
- Investment gains or losses are recognised as a result of disposing of investments and the revaluing of investments.

**Expenditure**

- All expenditure is included on an accruals basis and is recognised where there is a legal or constructive obligation to pay for expenses. All costs have been directly attributed to one of the functional categories of resources expended.
- Costs of raising funds comprise the costs of collecting occupational charges and investment management costs.
- Charitable activities expenditure comprise those costs incurred in the delivery of the charities activities and services for its beneficiaries together with support costs associated with meeting the constitutional and statutory requirements.

**Tangible fixed assets and depreciation**

Properties have been included at their 31st March 2001 values as an approximation of their cost or market value when first bequeathed to the charity, see note 8.

No depreciation is charged as the trustees believe that the residual value of the freehold property is in excess of the carrying value in the Financial Statements.

**Fixed asset investments**

Investments quoted on a recognised stock exchange are included at market values at the balance sheet date.

**Fund accounting**

All funds held by the charity are considered unrestricted designated funds and are available to be used in accordance with the charitable objectives of each fund at the discretion of the trustees.

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

<b>4. <u>Income</u></b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income from charitable activities:</b>		
Occupational charges from residents	110,887	115,670
<b>Investment income:</b>		
Dividend income	5,562	5,949
Bank interest	8	31
Other interest	-	-
Rental income	10,250	10,250
<b>Other income:</b>		
Insurance claim	-	4,500
<b>Total income</b>	<b>126,707</b>	<b>136,400</b>
<b>5. <u>Analysis of expenditure</u></b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cost of raising funds:</b>		
Cost of collecting occupational charges	7,235	6,981
<b>Investment management costs:</b>		
Clerk's salary and expenses	1,628	1,504
Investment transaction costs	401	348
	<b>2,029</b>	<b>1,852</b>
<b>Expenditure on charitable activities:</b>		
Managing agents fees	7,235	6,981
Gardening and cleaning	5,404	2,661
General rates	877	-
Water rates	1,972	3,168
Electricity	1,277	936
Gas	7,464	8,566
Insurance	8,508	7,374
Repairs to properties	27,664	14,713
Alarm control	546	546
Clerk's salary and expenses	5,927	6,018
Legal and professional fees	2,436	4,026
Donations	-	360
Sundry expenses	710	356
Grants	-	2,100
Independent examiners fee	5,834	6,360
Trustees' insurance	322	322
	<b>76,176</b>	<b>64,487</b>
<b>Total expenditure</b>	<b>85,440</b>	<b>73,320</b>

The charity paid £14,470 (2021: £13,962) to Messrs John Shilcock a partnership in which Mr. M.W. Seaman-Hill is a partner, in respect of costs of collecting occupational charges and managing agents fees.

The charity paid £7,555 (2021: £7,522) to Messrs John Shilcock a partnership in which Mr. M.W. Seaman-Hill is a partner, in respect of clerks salary and expenses.

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**6. Comparatives for the Statement of Financial Activities**

	Unrestricted Funds £	Restricted Funds £	2021 £
<b>Income</b>			
<b>Income from charitable activities:</b>			
Occupational charges from residents	115,670	-	115,670
<b>Investment income:</b>			
Dividend income	5,949	-	5,949
Bank interest	31	-	31
Other interest	-	-	-
Rental income	10,250	-	10,250
<b>Other income:</b>			
Insurance claim	4,500	-	4,500
<b>Total income</b>	<b>136,400</b>	<b>-</b>	<b>136,400</b>
<b>Expenditure</b>			
<b>Cost of raising funds:</b>			
Cost of collecting occupational charges	6,981	-	6,981
Investment management costs	1,852	-	1,852
<b>Expenditure on charitable activities:</b>			
Charitable activities	64,487	-	64,487
<b>Total expenditure</b>	<b>73,320</b>	<b>-</b>	<b>73,320</b>
<b>Net income before gains</b>	<b>63,080</b>	<b>-</b>	<b>63,080</b>
<b>Other comprehensive income</b>			
Farmer Trust bank account brought into account	12,602	-	12,602
<b>Other recognised gains and losses</b>			
Gain on revaluation of investments	56,773	-	56,773
<b>Net movement in funds</b>	<b>132,455</b>	<b>-</b>	<b>132,455</b>
<b>Reconciliation of funds</b>			
<b>Total funds brought forward</b>	<b>5,605,375</b>	<b>-</b>	<b>5,605,375</b>
<b>Total funds carried forward</b>	<b>5,737,830</b>	<b>-</b>	<b>5,737,830</b>

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**7. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**8. Tangible Fixed Assets**

Properties	The Biggin Hitchin (i) £	Skynners Almshouses Hitchin (ii) £	Warner's Almshouses Hitchin (iii) £	Pollards Cottage Pirton £	Total £
Valuations at 31st March 2021	1,908,464	1,593,957	1,367,335	229,926	5,099,682
(Decrease) in valuations	(883,464)	(927,707)	(957,335)	(127,426)	(2,895,932)
Valuations at 31st March 2022	<u>1,025,000</u>	<u>666,250</u>	<u>410,000</u>	<u>102,500</u>	<u>2,203,750</u>

(i), (ii) and (iii) are listed buildings and in the opinion of the trustees, it is virtually impossible to estimate a market value because from a planning point of view, they could not be used for anything other than almshouses and being listed, are unsuitable for redevelopment. In addition, there is no likelihood of the properties being sold in the foreseeable future.

In previous years, the trustees have revalued the properties to the value used for insurance purposes. The original cost or market value when the properties were first bequeathed to the charity is not known. Given the restrictions outlined above, the trustees no longer believe it is appropriate to use the insurance value as the carrying value in the Financial Statements. A value was first placed on the four properties in the charity's Financial Statements on 31st March 2001. Accordingly, the trustees have reduced the carrying value of the four properties to the 31st March 2001 values as an approximation of their cost or market value when first bequeathed to the charity.

**9. Fixed Asset Investments**

Quoted Investments	COIF Charity Fund £	M&G Investments £	Barclays Investment Management £	Total £
Market values at 1st April 2021	83,054	56,798	151,004	290,856
Additions	-	-	-	-
Equalisation	-	-	-	-
Increase/(decrease) in values	7,209	3,954	16,199	27,362
Market values at 31st March 2022	<u>90,263</u>	<u>60,752</u>	<u>167,203</u>	<u>318,218</u>
Historic cost at 1st April 2021	49,703	40,003	104,341	194,047
Equalisation payment	-	-	-	-
Historic cost at 31st March 2022	<u>49,703</u>	<u>40,003</u>	<u>104,341</u>	<u>194,047</u>

**10. Debtors**

	2022 £	2021 £
Rent in arrears	3,193	2,226
Messrs John Shilcocks - Rent account, net rents held	62,396	61,935
Prepayments	7,166	6,381
	<u>72,755</u>	<u>70,542</u>

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**11. Creditors: Amounts Falling Due Within One Year**

	2022 £	2021 £
Creditors	1,360	498
Rent in advance	6,882	6,063
Clerk's salary and expenses	7,555	7,146
Other creditors - key deposits	500	975
Accruals	10,894	9,277
	<u>27,191</u>	<u>23,959</u>

**12. Funds**

**Almshouses/Pollards Cottage**

To manage the properties by administering contributions from residents to ensure that the properties are fully insured, maintained and looked after.

**Pension Charities**

To provide alms to persons fitting the requirement.

**Eleemosynary**

To provide ecclesiastical funds, funds, allowances, gifts, grants and assistance for the benefit of the poor in the designated area, and if appropriate in augmenting the income of the almshouses.

**Apprenticeships**

To provide grants and donations to suitable local people undergoing appropriate apprenticeship schemes.

	Balances 1st April 2021 £	Incoming £	Outgoing £	Revaluations of properties £	Investment revaluation £	Balances 31st March 2022 £
Unrestricted Funds:						
Almshouses Account	5,267,267	118,968	(82,535)	(2,768,506)	18,678	2,553,872
Pension Charities	14,497	192	-	-	348	15,037
Eleemosynary Account	76,613	913	-	-	1,654	79,180
Apprenticeships	136,862	2,248	-	-	6,535	145,645
Pollards Cottage, Pirton	242,591	4,386	(2,905)	(127,426)	146	116,792
	<u>5,737,830</u>	<u>126,707</u>	<u>(85,440)</u>	<u>(2,895,932)</u>	<u>27,361</u>	<u>2,910,526</u>

	Balances 1st April 2020 £	Incoming £	Outgoing £	Revaluations of properties £	Investment revaluation £	Balances 31st March 2021 £
Unrestricted Funds:						
Almshouses Account	5,170,555	124,222	(66,299)	-	38,789	5,267,267
Pension Charities	13,367	204	-	-	926	14,497
Eleemosynary Account	71,250	967	-	-	4,396	76,613
Apprenticeships	111,771	14,806	(2,100)	-	12,385	136,862
Pollards Cottage, Pirton	238,432	8,803	(4,921)	-	277	242,591
	<u>5,605,375</u>	<u>149,002</u>	<u>(73,320)</u>	<u>-</u>	<u>56,773</u>	<u>5,737,830</u>

**HITCHIN UNITED CHARITIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**13. Analysis of Assets and Liabilities to Funds**

	Fixed assets:			Current assets	Current liabilities	Net assets 31st March 2022 £
	Properties £	Investments £	Bank £	£	£	
Unrestricted Funds:						
Almshouses Account	2,101,250	203,823	202,871	72,409	(26,481)	2,553,872
Pension Charities	-	5,347	9,690	-	-	15,037
Eleemosynary Account	-	25,397	53,783	-	-	79,180
Apprenticeships	-	81,824	63,821	-	-	145,645
Pollards Cottage, Pirton	102,500	1,827	12,829	346	(710)	116,792
	<u>2,203,750</u>	<u>318,218</u>	<u>342,994</u>	<u>72,755</u>	<u>(27,191)</u>	<u>2,910,526</u>

	Fixed assets:			Current assets	Current liabilities	Net assets 31st March 2021 £
	Properties £	Investments £	Bank £	£	£	
Unrestricted Funds:						
Almshouses Account	4,869,756	185,146	165,099	70,234	(22,967)	5,267,268
Pension Charities	-	4,999	9,498	-	-	14,497
Eleemosynary Account	-	23,742	52,871	-	-	76,613
Apprenticeships	-	75,289	61,573	-	-	136,862
Pollards Cottage, Pirton	229,926	1,681	11,668	308	(992)	242,591
	<u>5,099,682</u>	<u>290,857</u>	<u>300,709</u>	<u>70,542</u>	<u>(23,959)</u>	<u>5,737,831</u>