

Saffery Champness

CHARTERED ACCOUNTANTS



Registered Charity Number: 257118

The Hampshire Housing Trust

**Unaudited financial statements
for the year ended 5 April 2021**

The Hampshire Housing Trust

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For the year ended 5 April 2021

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The Hampshire Housing Trust

Legal and administrative information

Trustees	Mr C A H Wills (Chairman) The Countess of Portsmouth Mr J M J Balfour
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Registered Charity Number	257118
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Principal address	The Estate Office Litchfield Whitchurch Hampshire RG28 7PR
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Accountants	Saffery Champness LLP Midland House 2 Poole Road Bournemouth BH2 5QY
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The Hampshire Housing Trust

Trustees' report

For the year ended 5 April 2021

The Trustees present their report together with the accounts of the Hampshire Housing Trust for the year ended 5 April 2021.

History, objectives and activities of the Trust

The Trust was formed by a Trust Deed dated 12th August 1968.

The objective of the Trust is as stated in the Trust Deed, "The Trustees shall stand possessed of the Trust property and the income thereof upon trust to apply the same either as capital or as income for such charitable purposes in or connected with Hampshire and its surrounding areas as the Trustees shall from time to time think fit and so that no part of the Trust property need be retained or shall be treated as permanent endowment".

Trustees have examined the major strategic and operational risks which the charity faces. We can confirm that systems are in place to ensure these risks are currently minimal. The Trustees will continue to keep these risks under review.

During the course of the year, covid restrictions have meant the Trust has only completed urgent work for our tenants. All properties are occupied, with Sandra Cozze moving into 8 Grenage Bungalow, when her mother was given a place in an Andover care home. Sandra is Evelyn Baverstock's daughter, Evelyn had lived at Litchfield since her early twenties when she married Ron Baverstock, when he was a tractor driver.

The Out & About Club had to cancel its day trips; however, Carol Attwood, the Club's Co-ordinator, has kept in touch with members throughout the year. To keep the cohesion of the Club going in this difficult time, the Trustees kindly allowed the Chairman to give Out & About Club calendars and coffee mugs to all the members, seventy of these presents were given out.

The Trustees believe that the objectives of the Charity have been fulfilled, and that the Trust is providing a public benefit.

They are also pleased to report that none of the tenants have been detrimentally effected physically or financially by the pandemic.

The trustees are collectively responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

Financial review and reserves

The Trust has unrestricted funds of £531,029 of which £328,301 relates to properties. The remaining reserves of £202,728 are required for major repairs and maintenance of properties, which are deemed appropriate for the future.

The Trust's policy is to maintain sufficient reserves for routine annual expenditure, the funding of substantial capital repairs or improvements to the properties as required and, should the opportunity arise, the provision of new housing in the local area.

The Hampshire Housing Trust

Trustees report

For the year ended 5 April 2021

Statement of Trustees' responsibilities

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


The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 9 July 2021 and signed on their behalf by:



Mr C A H Wills
Trustee/Chairman

The Hampshire Housing Trust

Independent examiner's report For the year ended 5 April 2021

Independent examiner's report to the trustees of The Hampshire Housing Trust

I report to the charity trustees on my examination of the accounts of the Hampshire Housing Trust (the Trust) for the year ended 5th April 2021.

Respective responsibilities of trustees and examiner

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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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 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.



Nick Fernyhough (FCA)
Saffery Champness LLP
Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 24 September 2021

The Hampshire Housing Trust

Statement of financial activities For the year ended 5 April 2021

	Note	Unrestricted Fund £	Total Funds 2021 £	Total Funds 2020 £
Income:				
Rents received		40,142	40,142	36,498
Investment income		3,601	3,601	4,311
Interest received		2	2	15
Gain on disposal of investments		-	-	2,468
Total income		43,745	43,745	43,292
Resources expended:				
Property insurance		1,370	1,370	1,291
Property repairs and maintenance		5,095	5,095	3,877
Property improvements		-	-	65,241
Light and heat		61	61	698
Rent and rates		(1,313)	(1,313)	4,308
Litchfield Farms administrative fees		3,000	3,000	3,000
Mark Hewson consultant		1,400	1,400	2,068
Out and About Club		709	709	7,128
Computer expenses		121	121	117
Accountancy		966	966	875
Legal and Professional – Tenancy & EPC		756	756	804
Sundry expense		300	300	-
Total resources expended		12,465	12,465	89,407
Net incoming/(outgoing) resources for the year		31,280	31,280	(46,115)
Other recognised gains and losses				
Realised and unrealised investment losses	3	19,262	19,262	(18,143)
Net movement in funds		50,542	50,542	(64,258)
Reconciliation of funds				
Total funds brought forward at 6 April 2020		483,374	483,374	547,632
Total funds carried forward at 5 April 2021		533,916	533,916	483,374

The above results are all from unrestricted funds. There are no restricted or endowment funds.


The Hampshire Housing Trust

Balance sheet As at 5 April 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible	2		328,301		328,301
Investments	3		149,908		130,102
			478,209		458,403
Current assets					
Cash at bank and in hand		58,331		29,277	
Debtors		382		-	
		58,713		29,277	
Current liabilities					
Accruals and deferred income		1,447		1,056	
Creditors	6	1,559		3,250	
		3,006		4,306	
Net current assets			55,707		24,971
Net assets			533,916		483,374
Represented by:					
Unrestricted income fund brought forward			483,374		547,632
Movement in funds during the year			50,542		(64,258)
			533,916		483,374

The financial statements on pages 5 to 10 were approved by the trustees on 9 July 2021:

Mr C A H Wills
Trustee/Chairman



The Countess of Portsmouth
Trustee



Mr J M J Balfour
Trustee



The Hampshire Housing Trust

Notes to the financial statements For the year ended 5 April 2021

1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The Hampshire Housing Trust continues to be a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Investment income is included in the accounts when receivable and includes the related tax recoverable. Investment gains or losses include the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

(c) Resources expended

- (i) Administration/ governance costs represent expenditure incurred in the general running of the charity i.e. organisational administration and compliance with constitutional and statutory requirements etc. These costs are accounted for on the accruals basis.

(d) Taxation

As a registered charity, the Trust is exempt from income tax and capital gains tax, but not from the value added tax. Irrecoverable value added tax is included in the cost of those items to which it relates.

(e) Investments

Listed investments are stated at market value at the balance sheet date. Any realised gain or loss on disposal or unrealised gain or loss on revaluation is taken to the Statement of Financial Activities.

Any costs associated with the sale or purchase of investments is accounted for as part of the sale or purchase price of the investments.

The Hampshire Housing Trust

Notes to the financial statements For the year ended 5 April 2021

(f) Fund accounting

The charity maintains the following funds:-

- (i) Income fund – this represents accumulated income from the fixed assets investments and cash at bank and is applied for administering the affairs of the charity. This fund may at the discretion of the trustees be expended for capital purposes.

(g) Financial Instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

(h) Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods. There are no critical estimates, judgements or key sources of estimation uncertainty in 2021 or 2020.

2 Tangible fixed assets

	2 The Village, Litchfield £	5,6,7 & 8 Grenage, Litchfield £	3,4 & 5 Jubilee Close, Litchfield £	Total £
Freehold land & buildings				
Cost at 6 th April 2020	150,000	36,280	142,021	328,301
Net book value at 5 th April 2021	<u>150,000</u>	<u>36,280</u>	<u>142,021</u>	<u>328,301</u>

The above properties are not depreciated as the residual property value is deemed to be greater than the carrying amount of the assets (as below).

Valuation

The trustees believe that the following open market valuations are appropriate at the Balance Sheet Date:

	2 The Village, Litchfield £	5,6,7 & 8 Grenage, Litchfield £	3,4 & 5 Jubilee Close, Litchfield £	Total £
Valuation	<u>320,000</u>	<u>800,000</u>	<u>960,000</u>	<u>2,080,000</u>

The Hampshire Housing Trust

Notes to the financial statements For the year ended 5 April 2021

If the above values were to be incorporated into the accounts, the Net Asset Value of the Trust would be restated to £2,282,728 (2020: £2,235,073).

3 Fixed asset investments

	2021 £	2020 £
Market value as at 6 April 2020	130,102	142,976
Acquisitions at cost		9,963
Dividends re-invested	544	557
Disposals at carrying value		(5,251)
Unrealised gains/(losses) on revaluation	19,262	(18,143)
Market value as at 5 April 2021	149,908	130,102
Historic cost of investments as at 5 April 2021	123,708	123,164

The investments are all listed on the London Stock Exchange and are therefore deemed to be investment assets in the UK.

4 Trustees remuneration and expenses

No remuneration directly or indirectly was paid or payable out of the funds of the charity for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

5 Fees for examination of the accounts

	2021 £	2020 £
Independent examination and accountancy	960	875

6 Creditors

	2021 £	2020 £
Trade creditors	1,559	3,250