

THE EVELYN HUSSEY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE EVELYN HUSSEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs E Hussey (Deceased) Miss K S E Chandler Mr P M Hussey Miss C A Pinnock Mr P Heath
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Charity number	273396
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Principal address	303 St Margarets Road Twickenham Middlesex United Kingdom TW1 1PN
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Independent examiner	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey United Kingdom TW20 9HY
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THE EVELYN HUSSEY TRUST

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THE EVELYN HUSSEY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The Trust holds a freehold property in Richmond, Surrey, which was originally purchased by The Hussey Trust and transferred to The Evelyn Hussey Trust at its cost, free of charge. The trustees have a policy to maintain and improve the property to provide heavily subsidised, good quality accommodation to local senior citizens with low incomes, who could otherwise not afford to live in the area.

The Trust does not make grants to people or organisations, who apply speculatively. The Trust also has a policy of not responding to any correspondence unless it relates to the general management of the Trust.

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Achievements and performance

Charitable activities

During the year the Trust has been able to provide accommodation with full warden cover for seven to eight senior citizens. Each resident has enjoyed good quality accommodation in a very pleasant location, reducing the burden on scarce local sheltered accommodation.

Financial review

Financial position

The net movement in funds was £250,000 (2022 - £nil). The charity's funds at the year end were £4,500,000 due to the £250,000 increase in revaluation of the property (2022 - £4,250,000). The Trustees received grants of £13,263 (2022 - £4,615) from The Hussey Trust.

Reserves policy

At present the Trustees do not think it is appropriate to set a reserves policy for the charity.

Structure, governance and management

History, management and governance Arrangements

The Charitable Trust was established on 17 March 1977. The Trust Deed gives the trustees the power to apply the funds in such a manner as they think fit to or for the benefit of any charitable object or purpose with special consideration for care and relief of crippled, handicapped or deprived children, care and relief of the aged and of specific charitable institutions or bodies.

The Trust Deed provides for a maximum of nine trustees. The power of appointing trustees is vested in the Founder, Mrs E G Hussey, during her lifetime and thereafter in the trustees.

Were there a requirement for new trustees, these would be identified and appointed. The Chair of Trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the content of the Trust Deed which is the governing document, administrative procedures, the history and philosophical approach of the charity, and a visit to the property and its residents. A new trustee would receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What You Need to Know".

The trustees delegate the day to day responsibility of running the accommodation to a warden.

THE EVELYN HUSSEY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs E Hussey (Deceased)

Mr R H Chandler

(Resigned 1 September 2023)

Miss K S E Chandler

Mr P M Hussey

Miss C A Pinnock

Mr P Heath

The trustees' report was approved by the Board of Trustees.

Mrs E Hussey (Deceased)

Trustee

Dated: 22 October 2023

THE EVELYN HUSSEY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE EVELYN HUSSEY TRUST

I report to the trustees on my examination of the financial statements of The Evelyn Hussey Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Paul Creasey FCA
Azets Audit Services
Chartered Accountants
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY
United Kingdom

Dated: 28 October 2023

THE EVELYN HUSSEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations	3	13,263	4,615
Charitable activities	4	60,355	52,844
Total income		73,618	57,459
<u>Expenditure on:</u>			
Charitable activities	5	73,618	57,459
Net incoming resources		-	-
Other recognised gains and losses			
Revaluation of tangible fixed assets		250,000	-
Net movement in funds		250,000	-
Fund balances at 6 April 2022		4,250,000	4,250,000
Fund balances at 5 April 2023		4,500,000	4,250,000

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE EVELYN HUSSEY TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10	4,500,000		4,250,000	
Funds					
<u>Unrestricted funds</u>					
Revaluation reserve		4,500,000		4,250,000	
		4,500,000		4,250,000	
		4,500,000		4,250,000	

The financial statements were approved by the Trustees on 26 October 2023

Mrs E Hussey (Deceased)
Trustee

Mr P Heath
Trustee

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Evelyn Hussey Trust is a charitable trust, registered with the Charity Commission in England and Wales. The principal office is disclosed on the legal and administrative information page.

1.1 Accounting convention

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS102) "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for small charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of the freehold property at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.3 Income

Income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy and is recognised in the period to which it relates.

1.4 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to applicable expenditure headings.

1.5 Tangible fixed assets

Freehold property is for use by the charity in fulfilling its charitable objects and is revalued every 3 to 5 years. No depreciation charge is made on the grounds that:

- a) the residual value is high; and
- b) the depreciation would be immaterial.

This property is not held for income generation purposes. Impairment reviews are only carried out where there is some indication that the recoverable amount is below its net book value.

1.6 Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies (Continued)

1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Property valuation

The charity's land and buildings are carried in the accounts at market value. Details of the latest valuation are given in note 10.

3 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	13,263	4,615

4 Charitable activities

	2023	2022
	£	£
Charitable rental income	60,355	52,844

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

5 Charitable activities

	2023 £	2022 £
Staff costs	23,976	22,855
Property costs	47,650	33,232
Sundries	1,992	1,372
	<u>73,618</u>	<u>57,459</u>
	<u>73,618</u>	<u>57,459</u>

6 Trustees

One trustee was reimbursed costs totalling £732 in relation to costs incurred on behalf of the charity (2022: £283 reimbursed to one trustee).

The trustees are considered to be the key management personnel for the Trust.

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Wages and salaries	<u>2</u>	<u>1</u>

Employment costs

	2023 £	2022 £
Wages and salaries	<u>23,976</u>	<u>22,855</u>

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

8 Independent examiner's fees

Independent examiner's fees for the charity are paid by The Hussey Trust.

9 Taxation

The charity is exempt from tax on income and gains falling within sections 521 to 536 of the Income Tax Act 2007 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

10 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 6 April 2022	4,250,000
Revaluation	250,000
	<hr/>
At 5 April 2023	4,500,000
	<hr/>
Carrying amount	
At 5 April 2023	4,500,000
	<hr/> <hr/>
At 5 April 2022	4,250,000
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Land and buildings with a carrying amount of £4,500,000 were revalued in January 2023 by Roy McClure Associates, Chartered Surveyors & Valuers, independent valuers not connected with the charity on the basis of market value.

The book cost was £57,877.

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Unrestricted funds	Balance at 6 April 2021	Movement in funds			Balance at 6 April 2022	Movement in funds			Balance at 5 April 2023
	£	Incoming resources	Resources expended	£		Incoming resources	Resources expended	Revaluations gains and losses	£
General fund Revaluation fund	-	57,459	(57,459)	-	-	73,618	(73,618)	-	-
	4,250,000	-	-	4,250,000	-	-	-	250,000	4,500,000
	4,250,000	57,459	(57,459)	4,250,000	4,250,000	73,618	(73,618)	250,000	4,500,000

THE EVELYN HUSSEY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

12 Related party transactions

During the year the charity received grants of £13,263 from The Hussey Trust (2022- £4,615).

The Trustees of The Evelyn Hussey Trust are also Trustees of The Hussey Trust.