

HIBBERT ALMSHOUSE CHARITY
REGULATOR OF SOCIAL HOUSING NUMBER A2485
CHARITY NUMBER 214672

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

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BANKERS AND PROFESSIONALS

Architects

Mr Sherry Bates – RIBA - AABC
Bates Zambelli Ltd
30 Conewood Street
London N5 1DL

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

Managing Agents

London Block Management Limited
4th Floor,
9 White Lion Street
London N1 9PD

Quantity Surveyor

Mr Will Clark FRICS
MEA Clark Limited
The New Workshops
Beehive Yard
Bath BA1 5BT

Agent for Grant from Greater London Authority

Almshouse Consortium Ltd
Station House
50 North Street
Havant
Hampshire PO9 1QU

Reporting Accountant

Helen Binns
Beever and Struthers
One Express
1 George Leigh Street
Manchester M4 5DL

Project Facilitator

Ms K Green - ARICS
7 Middle Rank
Bradford-on-Avon
Wiltshire BA15 1NL

Solicitors

Catherine Flexer
Russell-Cooke
2 Putney Hill
London SW15 6AB

Contractor

DBR (London) Ltd
83 Victoria Street
London SW1H 0HW

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HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEE

Objectives

The Charity was established in 1869 to manage the Almshouses erected by Sarah and Mary Ann Hibbert in 1859 at 715-729 Wandsworth Road, London SW8, for the necessitous elderly living or formerly resident in the Ancient Parish of Clapham. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended 30 September 2013.

Trustees and Period of Office

On 24th May 2022 the individual trustees were replaced Hibbert Almshouse Trustee Limited as sole trustee.

The trustees of this company and their terms of office are:

	Appointed	Due to Retire	Office	Meetings Attended
Anthea Bishop – (Mrs)	24.5.2022	8.2.2029		10
Rev'd Canon Jonathan Boardman	24.5.2022		Ex Officio member	6
Peter Cobley	24.5.2022	30.1.28		0
Roger Hird	24.5.2022	8.2.2029	Deputy Chair	8
Euan Kennedy – FCA	24.5.2022	25.1.26	Chair	10
Richard Long	24.5.2022	31.1.2027		7
Gillian White (Mrs)	25.5.2023	25.5.2028		0

Principal Activities

Meetings – The Company held four Quarterly Meetings and six Special Meetings during the year. We also have a Building Group, and a Fundraising Group. Both are answerable to the Corporate Trustee.

Finances – . Setting aside items relating to the renovations in our Note 21 our income from residents increased from £55,901 in 2022 to £60,471, and our expenditure fell from £44,143 to £32,324 so increasing our annual surplus from £12,732 to £28,948. This surplus was affected by two special factors, firstly a loss of income of £4,515 arising from two houses becoming vacant in 2022 and needing redecoration before reletting, and an almost complete lack of repairs cost, £10,836 in £2022 but £(130) in 2023.

Each year we increase the Weekly Maintenance Contribution as from 1st April, in line with the Regulator of Social Housing's Rent Restructuring Policy. The increase as from 1st April 2023 was 7.0%, (2022 3.1%).

Renovations Project – This project was virtually completed by 31st December and so there are included in these Accounts all the costs that have yet to be paid, including an accrual of £230,787. We have an agreed loan facility with Charity Bank Ltd for up to £230,000 and in March 2024 drew down £150,000.

Residents' Meeting – The annual meeting with residents took place on 3rd July, with six residents and three Trustees present, and our Caretaker, Adrian Winch and new Gardener, Simon Milner.

A Trustee visited each resident on their birthday, giving a card and present, and we gifted each one £75 at Christmas.

Trustees

We welcome Gillian White as a new trustee of the Limited Company. She has wide experience of administrative matters, as Personal Assistant to the Rector of Holy Trinity Church for many years, as a Governor of Macaulay Primary School, and currently as Secretary of The Clapham Society. We consider ourselves fortunate to have her as a trustee. Peter Cobley suffered from a bad fall following our meeting on 17th September 2022, and has not been well enough to attend at our meetings. However, we are pleased to report that he felt able to attend at our meeting held on 15th April 2024.

At the same time with two of our trustees aged over 80 and one approaching this milestone, we are aware that we need to recruit younger members if the charity is to continue in its present form, which is what we think is best for our residents.

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES

Recruitment of Trustees

In recruiting new trustees the existing trustees have to consider the present and continuing needs of the charity and the skills and competences necessary for this. They also need to have in mind succession planning for the trustee board and the age composition. The charity is specifically a local body and the trustees also have to bear in mind the value of a trustee body with strong local connections. The trustees consider each year likely recruitment needs following from expected retirements and, if a vacancy is to arise, identify the skills needed. Proposed recruitments are publicised locally and existing trustees are invited to nominate possible candidates.

Statement of Trustees' Responsibilities

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditures account of the Charity for that period. Also, in preparing policies and then applying them consistently, making judgements and estimates that are reasonable and prudent, stating whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities..

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Trustees confirm that they have complied with all relevant laws and regulations.

The Trustees who held office at the date of approval of this Report of the Trustees confirm that, so far as they are each aware there is no relevant information of which the Charity's reporting accountants are unaware; and each Trustee has taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the Charity's reporting accountants are aware of that information.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 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 1 January 2019.

Reserves Policy

Designated reserves are held for a number of purposes as explained in the notes to the accounts. The charity aims to hold General Reserves of £30,000 representing twelve months average operating costs less Major Works costs based on the last two years results (Note 16a).

Policies

At our meeting held on 22nd October we adopted the following policies in the form set out in the Almshouse Association Manual: Anti-social behaviour, Financial controls, Risk Management, Investment, Reserves, Trustees – Conflicts of interest and Expenses and Payments. These policies will be reviewed as recommended.

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

REPORT OF THE TRUSTEES

Value for Money

Hibbert Almshouse aims to deliver value for money to maximise its investment potential and ensure that it provides its residents with high quality homes and services. In line with its charitable aims, the income from housing management activities is invested into projects that benefits its community. .

Regulator of Social Housing – Value for Money “Metrics”

In accordance with the requirements of the Regulator of Social Housing in the Value for Money Standard issued in April 2018, we are required to publish in a prescribed format, as part of our annual Accounts, figures of performance under 7 "Metrics", and these are set out below.

1. Reinvestment in development and capital works

This looks at the investment in property, (new and existing), as a % of the value of properties held.

2023	2022
48%	88%

2. (a) New supply of social housing units delivered

0%	0%
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(b) New supply of non-social housing units delivered

0%	0%
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This sets out the number of new social and non-social housing units that have been acquired or developed in the year as a proportion of the respective totals of these units owned at the year end.

3. Gearing

N/A	N/A
-----	-----

This assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance. *Comment – As the charity has no borrowings this metric is not applicable.*

4. Interest cover including capital repairs

N/A	N/A
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This EBIDA-MRI, (earnings before interest, tax, depreciation, amortisation and major repairs included), measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a Registered Provider generates compared to interest payable, avoiding any distortions arising from depreciation. *Comment – As the charity has no borrowings this metric is not applicable.*

5. Headline Social Housing cost per unit

£99,928	£94,516
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This assesses the Social Housing cost per unit as defined by the Regulator of Social Housing.

Comment – This measure includes the costs of our Renovations Project.

6. Operating Margin: for Social Housing lettings

48%	23%
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Overall

75%	88%
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This demonstrates the profitability of operating assets before exceptional expenses are taken into account. Increasing margins is one way to improve the financial efficiency of a business.

Comment – Social Housing lettings - Increased maintenance costs account for these falls in %.

7. Return on capital employed

12%	69%
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This compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. This metric would support Registered Providers with capital investment programmes.

Comment – The explanation for this improvement is the same as for Metric 6.

This report was approved by the Trustees on 27th September 2024 and signed on its behalf by:

Euan Kennedy – Chairman

HIBBERT ALMSHOUSE CHARITY

YEAR ENDED 31ST DECEMBER 2023

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF HIBBERT ALMSHOUSE CHARITY

We report on the accounts for the year ended 31 December 2023 set out on pages 7 to 18

Respective Responsibilities of the Trustees and Reporting Accountants

The Trustees of the Registered Social Housing Provider is responsible for the preparation of the accounts, and they consider that the Registered Social Housing Provider is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our procedures consisted of comparing the accounts with the accounting records kept by the Registered Social Housing Provider and making such enquiries of the officers of the Registered Social Housing Provider as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the accounts for year ended 31 December 2023 are in accordance with the accounting records kept by the Registered Social Housing Provider under paragraph 135(2)(a) of the Housing and Regeneration Act 2008;
- having regard only to, and on the basis of the information contained in the accounting records:
 - the accounts comply with the requirements of the Charities Act 2011;
 - the Registered Social Housing Provider has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2023 specified in section 136(3) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019;

*Helen Binns ACA
Reporting Accountant
Beever and Struthers
Chartered Accountants
One Express
1 George Leigh Street
Manchester M4 5DL*

Date:

HIBBERT ALMSHOUSE CHARITY
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR TO 31 DECEMBER 2023

	Note	2023				2022			
		Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £	Unrestricted funds £	Restricted funds £	Endowment Fund £	Total £
Income and endowments from:									
Donations and grants	21	-	168,444	-	168,444	-	470,058	-	470,058
Charitable activities	21	60,471	-	-	60,471	55,901	-	-	55,901
Investments - Dividends	3	822	-	678	1,500	8,150	-	617	8,767
Bank interest	3	-	2,939	-	2,939	974	-	-	974
Other	21	801	-	-	801	-	-	-	-
Total income and endowments		62,094	171,383	678	234,155	65,025	470,058	617	535,700
Expenditure on:									
Charitable activities	21	48,250	-	-	48,250	49,391	-	-	49,391
Governance	21	2,042	-	-	2,042	2,554	-	-	2,554
Fund raising		-	14,880	-	14,880	-	10,719	-	10,719
Total expenditure		50,292	14,880	-	65,172	51,945	10,719	0	62,664
Net income		11,802	156,503	678	168,983	13,080	459,339	617	473,036
Investments:									
Net gains/(losses)	10	436	-	360	796	(7,710)	-	(486)	-8,196
Re-allocation of gains/losses		-	-	-	-	(377)	377	-	-
Net movement in funds		12,238	156,503	1,038	169,779	4,993	458,716	131	464,840
Reconciliation of funds:									
Total funds brought forward	14	72,648	1,241,457	16,728	1,330,833	67,655	781,741	16,597	865,993
Total funds carried forward	14	84,886	1,397,960	17,766	1,500,612	72,648	1,241,457	16,728	1,330,833

All income and expenditure derive from continuing activities. The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 9 to 18 form an integral part of these financial statements.

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 27th September 2024 and signed on their behalf, by:

Euan Kennedy FCA – Chair

Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2022 £
Fixed assets			
Housing properties	9	1,571,163	811,529
Tangible fixed assets	9	1,535	1,655
Investments	10	39,286	36,990
Total fixed assets		<u>1,611,984</u>	<u>850,174</u>
Current assets			
Debtors and prepayments	11	91,407	454,847
Bank balances	12	40,365	118,402
Total current assets		<u>131,772</u>	<u>573,249</u>
Liabilities			
Creditors: Amounts falling due within one year	13	(243,144)	(92,590)
Net current (liabilities) / assets		<u>(111,372)</u>	<u>480,659</u>
Total assets less current liabilities		<u>1,500,612</u>	<u>1,330,833</u>
The funds of the charity			
Endowment Fund	15a	17,766	16,728
Restricted Funds	15b	1,397,960	1,241,457
Unrestricted Funds	16	84,886	72,648
Total charity funds	14	<u>1,500,612</u>	<u>1,330,833</u>

The financial statements set out on pages 7 to 18 were approved by the Trustees and authorised for issue on 27th September 2024 and signed on their behalf, by:

Euan Kennedy FCA – Chairman

Roger Hird – Trustee

HIBBERT ALMSHOUSE CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

Legal Form

The charity is a registered charity in England, registration number 214672 and is registered with the Regulator of Social Housing as a Private Registered Provider of Social Housing registration number A2485. The charity is governed by its Trust Deed dated 16 May 1979 and most recently amended on 30 September 2013. The registered office is St Paul's Church, 6A Rectory Grove, Clapham, London SW4 0DZ.

Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost basis of accounting as modified by the inclusion of investments at market value.

The charity constitutes a public benefit entity as defined by the Financial Reporting Standard 102. The financial statements have been prepared in accordance with FRS 102 issued in October 2018 and Statements of Recommended Practice Applicable to Charities preparing their accounts in accordance therewith. The Accounts comply with the Housing and Regeneration Act 2008, the Charities (Accounts and Reports) Regulations 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019 and the Charities Act 2011.

The charity has elected to take the exemption from the requirement to prepare a Cash Flow due to its turnover being less than £500,000 as permitted by the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Turnover

Turnover represents maintenance contributions receivable plus donations. All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be measured reliably and it is probable that the income will be received.

Tangible Fixed Assets

The Almshouses and the land are shown at nil value, being the historic cost to the charity.

In 1982-84 repairs and improvements were carried out at a total cost of £140,463 towards which cost a grant was received from The Housing Corporation of £97,460. This grant could become repayable if the property was sold, or we de-registered as a Registered Provider of Social Housing.

Other tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold renovations	over 40 years
Equipment	over 10 years

Investments

Investments are included in the financial statements at their market value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Reserves

Funds received for specific purposes are funds restricted for use for that purpose. The Charity may designate part of the accumulated surplus for certain purposes. In either case those funds are shown separately in the Accounts and detailed below.

Cyclical repairs and maintenance

This Reserve represents annual amounts set aside to meet maintenance costs that occur at regular intervals such as internal or external redecoration and refurbishing kitchens.

Extraordinary repairs reserve

This Reserve represents annual amounts set aside for major repairs such as roof or window repairs.

Charitable reserve

Any income of the Charity which is not obtained from the provision of housing facilities is credited to charitable funds.

Taxation Status

Hibbert Almshouse Charity is a registered charity and is, therefore, exempt from liability to taxation on its income as per the Income Tax Act 2007 (s521-536).

Financial Instruments

Financial instruments such as accounts payables and accounts receivables are classified either as basic or complex. All financial instruments are initially measured at their fair value at the time the transactions occur. Subsequently all basic instruments are measured at amortised cost and all complex financial instruments are measured at a fair value through the comprehensive income.

Financial instruments held by the Charity are classified as follows:

- Financial assets receivables and financial liabilities are classified as held at amortised cost
- Financial asset investments are held at fair value.
- Cash is held at cost

Going Concern

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

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Judgement and key sources of estimation uncertainty

The preparation of the financial statements requires judgements, estimates and assumption that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had an effect on amounts recognised in the financial statements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

2. TRUSTEES' EMOLUMENTS

None of the Trustees received any emoluments in the year in respect of their duties. Trustees' expenses for the year were £0 (2022 £0).

	2023 £	2022 £
3. INTEREST RECEIVABLE AND OTHER INCOME		
Bank deposit interest	2,939	974
Investments income	1,500	8,767
	<u>4,439</u>	<u>9,741</u>
4. REFURBISHMENT COSTS		
Extraordinary Repairs		
Redecoration – No 717	6,228	-
No 715	3,281	-
Redecoration – No. 723	-	7,267
	<u>9,509</u>	<u>7,267</u>
5. SURPLUS FOR THE YEAR		
The surplus is stated after charging:		
Reporting Accountant (excluding VAT)	1,197	1,450
VAT	239	290
	<u>1,436</u>	<u>1,740</u>

6. TAXATION

Hibbert Almshouse Charity has no liability in the year to taxation on its income and capital gains to the extent that it applies to its charitable activities.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

7. UNITS UNDER MANAGEMENT AT YEAR END

	2023	2022
Almshouses	8	8

8. EMPLOYEES INFORMATION

	2023	2022
The average weekly number of persons employed during the year was (full time equivalent)	Nil	Nil

9 (a). FIXED ASSETS - FREEHOLD PROPERTY

	2023 £	2022 £
Capitalisation of Renovations Project Expenditure:		
At 01.01.2023	811,529	99,546
Additions	759,634	711,983
At 31.12.23	1,571,163	811,529

The value placed upon the site and the almshouses is the historic cost, which is deemed to be £Nil.

9 (b). FIXED ASSETS - EQUIPMENT

	2023 £	2022 £
Cost		
At 1 January 2023	4,730	4,775
Additions	400	419
Disposals	-	(464)
At 31 December 2023	5,130	4,730
Depreciation		
At 1 January 2023	3,075	2,648
Charge for the year	520	473
Disposals	-	(46)
At 31 December 2023	3,595	3,075
Net Book Value		
At 31 December 2023	1,535	1,655
At 31 December 2022	1,655	2,127

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

10. INVESTMENTS

The investments were held in M&G Charity Multi-Asset Fund, and the holdings are stated at the market value as at 31st December.

	2023 £	2022 £
At 1 January 2023	36,990	235,791
Additions: Dividends received	1,500	8,767
Sale of shares	-	(206,494)
Net change in value of investments during the year	796	(1,074)
At 31 December 2023	<u>39,286</u>	<u>36,990</u>
Held at 31 December 2023 for:		
Cyclical, and Extraordinary Maintenance Reserves		
2,093 Accumulation shares	21,520	20,262
Endowment Reserve		
158 Accumulation shares	17,766	16,728
	<u>39,286</u>	<u>36,990</u>

11. DEBTORS AND PREPAYMENTS

Expense prepayments	1,639	2,330
Funds held by: London Block Management Ltd	10,330	16,781
Maintenance Contributions due	13,877	3,121
Provision for Bad Debts	(7,123)	-
Grants receivable: Greater London Authority	40,000	400,000
Garfield Weston Foundation	25,000	25,000
Other debtors	7,684	7,615
	<u>91,407</u>	<u>454,847</u>

12. BANK BALANCES

Current account	1,104	76,580
Deposit account	39,209	41,770
Cash in hand	52	52
	<u>40,365</u>	<u>118,402</u>

13. CREDITORS AND ACCRUALS

Amounts falling due within one year

Expense accruals	10,845	10,111
Renovation expenditure accruals	230,787	81,538
Maintenance Contributions in advance	1,512	941
	<u>243,144</u>	<u>92,590</u>

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

14. RESERVES

SUMMARY OF FUND MOVEMENTS

Funds - 2023

Name	Balances 1.1.2023 £	Income £	Expenditure £	Net Transfer £		Gains and (Losses) £	Balances 31.12.2023 £
Endowment	16,728	678	-	678	-	360	17,766
Restricted	1,241,457	171,383	(14,880)	156,503	-	-	1,397,960
Unrestricted:							
General	39,879	61,272	(39,447)	21,825	(13,920)	-	47,784
Extraordinary	7,504	411	-	411	5,120	218	13,253
Cyclical	18,141	411	(9,509)	(9,098)	8,800	218	18,061
Charitable	7,124	-	(1,336)	(1,336)	-	-	5,788
Total	72,648	62,094	(52,292)	11,802	-	436	84,886
Total Funds:	1,330,833	234,155	(65,172)	168,983	-	796	1,500,612

Funds - 2022

Name	Balances 1.1.2022 £	Income £	Expenditure £	Net Transfer £		Gains and (Losses) £	Balances 31.12.2022 £
Endowment	16,597	617	-	617	-	(486)	16,728
Restricted	781,741	470,058	(10,719)	459,339	377	-	1,241,457
Unrestricted:							
General	40,000	56,875	(44,143)	12,732	(12,853)	-	39,879
Extraordinary	10,000	3,704	(7,267)	(3,563)	5,477	(4,410)	7,504
Cyclical	10,000	4,446	-	4,446	6,995	(3,300)	18,141
Charitable	7,655	-	(535)	(535)	4	-	7,124
Total	67,655	65,025	(51,945)	13,080	(377)	(7,710)	72,648
Total Funds:	865,993	535,700	(62,664)	473,036	-	(4,196)	1,330,833

15. RESTRICTED RESERVES

	2023 £	2022 £
15a. ENDOWMENT RESERVE		
At 1 January 2023	16,728	16,597
Dividends received re-invested	678	617
Increase / (Decrease) in the value of National Association of Almshouses	360	(486)
At 31 December 2023	17,766	16,728

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

15b. OTHER RESTRICTED RESERVES

	2023	2022
	£	£
RENOVATIONS RESERVE		
At 1 January 2023	1,230,454	770,738
Donations received	168,203	39,476
Grants receivable: Greater London Authority	-	400,000
Garfield Weston Foundation	-	25,000
Tax recoverable	241	5,582
Bank interest	2,939	-
Executive Fundraiser - Fee	-	(1,724)
Fundraising fee – Garfield Weston Foundation	-	(8,995)
Allocation of dividends and capital losses	-	377
Loss on disposal of shares donated	(14,880)	-
At 31 December 2023	<u>1,386,957</u>	<u>1,230,454</u>

The grant receivable from the Greater London Authority is for improving “Equal Access”, formerly called “Disabled Access”.

	2023	2022
	£	£
GARDEN RESERVE		
At 1 January 2023	11,003	11,003
Donation received	-	-
At 31 December 2023	<u>11,003</u>	<u>11,003</u>

TOTAL - 15b

1,397,960 1,241,457

16. UNRESTRICTED RESERVES

	2023	2022
	£	£
16a. GENERAL RESERVES		
At 1 January 2023	39,879	40,000
Total Surplus for year	21,825	12,732
Less transfers to Other Unrestricted Reserves	(13,920)	(12,853)
At 31 December 2023	<u>47,784</u>	<u>39,879</u>

16b. EXTRAORDINARY REPAIRS RESERVE

	2023	2022
	£	£
At 1 January 2023	7,504	10,000
Transfer from income and expenditure account	5,120	4,736
Dividends received re-invested	411	3,704
Less transfer to: 1 Reserves – Extraordinary Repairs (Note 4)	-	(7,267)
(Decrease)/increase in the value of investments and loss on sale	218	(4,410)
Reallocation of dividend income and capital gains	-	741
At 31 December 2023	<u>13,253</u>	<u>7,504</u>

By order of the Charity Commissioners dated 16 May 1979, the Trustees are obliged to establish a reserve to meet exceptional repair and improvement costs.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

16c. CYCLICAL MAINTENANCE RESERVE	2023	2022
	£	£
At 1 January 2023	18,141	10,000
Transfer from income and expenditure account	8,800	8,136
Dividends received re-invested	411	4,446
Redecoration works - Note 4	(9,509)	
(Decrease)/Increase in the value of investments and loss on sale	218	(3,300)
Reallocation of dividend income and capital gains	-	(1,141)
At 31 December 2023	<u>18,061</u>	<u>18,141</u>

By order of the Charity Commissioners dated 16 May 1979, the Trustees may establish a reserve for the purpose of providing for ordinary maintenance and repair of the Almshouses as may recur at infrequent intervals

16d. CHARITABLE RESERVE	2023	2022
	£	£
At 1 January 2023	7,124	7,655
Transfer to General Reserves – Expenses – Note 29	(1,336)	(535)
Allocation of dividend income capital loss/surplus	-	4
At 31 December 2023	<u>5,788</u>	<u>7,124</u>

17. OPERATING LEASES – There were no operating leases entered into during the year (2022– None).

18. CAPITAL COMMITMENTS

Renovations Project – The project was substantially complete as at 31st December 2023, and so all the costs relating to the project have been included in these Accounts including an accrual for costs not yet paid of £230,787. In order to finance these costs a loan facility of £230,000 has been arranged with Charity Bank. On 13th March 2024 £150,000 of this facility was drawn down. Interest is payable at 2.5 % above the Bank of England Base Rate which is currently 5.25% p.a. plus 2.5% = 7.75%.

19. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2023. (2022 £3,374)

20. RELATED PARTIES

Donations were received from trustees in 2023 £185,528 (2022 £2,594) including Income Tax recoverable.

There were no other related party transactions.

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

21. INCOME AND EXPENDITURE ACCOUNT

	Notes	2023 £	2022 £
INCOME			
Maintenance contributions		64,986	59,016
Less: Voids		(4,515)	(3,115)
		60,471	55,901
Investment income		1,500	8,767
Donations		168,444	45,058
Grants		-	425,000
Bank interest		2,939	974
Other income		801	-
TURNOVER		234,155	535,700
EXPENDITURE			
Services			
Gas		8,340	5,023
Electricity		1,900	1,620
Water rates		2,176	1,988
Gardening – labour		1,930	3,919
Gardening - materials		2,659	(108)
TV licence		-	(10)
		17,005	12,432
Management			
Caretaking		3,296	3,613
Insurance		2,655	2,172
Sundry expenses		1,086	317
Managing agent		4,800	4,800
		11,837	10,902
Governance			
Reporting accountants	5	1,436	1,740
Subscriptions		496	487
Website and vide meeting ocosts		110	327
		2,042	2,554
Maintenance and Replacements			
Boiler servicing and gas safety checks		-	-
Premises repairs and maintenance		(130)	10,836
Window cleaning and pest control		-	234
Health and safety checks		1,050	861
Professional fees		-	5,433
Depreciation & loss on disposal - Equipment		520	891
		1,440	18,255
Total residents' expenditure		32,324	44,143
Refurbishment cost		9,509	7,267
Provision for bad debts		7,123	-
Fundraising – Fee of executive fundraiser		-	1,724
Fee – Garfield Weston grant		-	8,995
Loss on sale of donated investment		14,880	-
Charitable Reserve Expenses - Christmas gifts to residents		600	375
Celebration/Garden Party		736	160
		32,848	18,521
OPERATING COSTS		65,172	62,664
SURPLUS – See Statement of Financial Activities – Page 7		168,983	473,036

HIBBERT ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

22. ANALYSIS OF ASSETS BETWEEN FUNDS AT 31 DECEMBER

	2023			2022		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Assets						
Tangible fixed Assets:						
Freehold property		1,571,163	1,571,163	-	811,529	811,529
Equipment	1,535		1,535	1,655	-	1,655
Fixed assets investments	21,520	17,766	39,286	20,262	16,728	36,990
Debtors	33,530	65,000	98,530	29,847	425,000	454,847
Cash	47,781	(7,416)	40,365	32,452	85,950	118,402
Liabilities:						
Creditors	(12,357)	(230,787)	(243,144)	(11,568)	(81,022)	(92,590)
	<u>92,009</u>	<u>1,415,726</u>	<u>1,507,735</u>	<u>72,648</u>	<u>1,258,185</u>	<u>1,330,833</u>

23. FINANCIAL INSTRUMENTS

At the Balance Sheet date the Charity held the following:

	2023	2022
	£	£
Financial Assets		
Measured at cost:		
Cash	40,365	118,402
Measured at amortised cost:		
Funds held by London Block Management Ltd	10,330	16,781
Maintenance Contributions due	13,877	3,121
Other debtors	72,684	432,615
Measured at fair value:		
Investments	39,286	36,990
Total Financial Assets	<u>176,542</u>	<u>607,909</u>
Financial liabilities		
Measured at amortised cost:		
Expense Accruals	241,632	91,649
Maintenance Contributions in advance	1,512	941
Total Financial Liabilities	<u>243,144</u>	<u>92,590</u>

Note: This note sets out the basis of valuation of items defined as Financial Instruments, which includes all assets and liabilities except for Freehold Property, Equipment and Prepayments. The terms “fair value” and “amortised cost”, are defined in FRS102. Fair value is equivalent to “market value”. The definition of “amortised cost” is more complex, but in this case, results in the same figures as appear in the Balance Sheet.