

SIR JOHN J HUNT ALMSHOUSES
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
2 JUNE 2020

Registered charity number 214489

SIR JOHN J HUNT ALMSHOUSES

TRUSTEES REPORT FOR THE YEAR ENDED 2 JUNE 2020

The trustees present their report and the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

The object of the charity is the provision of The Sir John J Hunt Almshouses which was established at Fulford, York in 1952.

The charity has continued to administer the almshouses.

ACHIEVEMENTS AND PERFORMANCE

The charity has continued to administer 24 almshouses for residents and 1 house for the gardener/porter. Steps are being taken to convert the old nurses house into two separate dwellings for further residents. Residents must be poor persons of good character who are members of the Church of England aged between 55 and 70 years at the time of appointment or retired nurses or porters of the charity.

The houses have been maintained to a high standard. Steps are taken each year to maintain the character and good condition of the homes.

The trustees confirm that they have referred to the guidance contained in the charity commission's general guidance on public benefit when reviewing the trust's aims and objectives and setting the grant making policy for the period.

FINANCIAL REVIEW

The net income for the year was £29,280 (2019 £37,156) and the reserves at 2 June 2020 totalled £1,046,401 (2019 £1,013,477) of which £666,130 (2019 £652,494) related to designated funds and £380,271 (2019 £360,983) related to endowment funds. The trustees have considered the level of reserves the charity will require to sustain its operations in the future, excluding those funds represented by fixed assets.

Reserves Policy

A policy has been established that sufficient funds should be held to meet both regular and significant and non-routine expenditure on the almshouses. Regular maintenance expenditure is met from the cyclical maintenance fund; significant and non-routine expenditure is met from the extraordinary repair fund.

STRUCTURE GOVERNANCE AND MANAGEMENT

The charity was created by the trustees of the late Reginald Hunt, the nephew of Sir John J Hunt. The charity is regulated under an order of the Charity Commission sealed 6 February 1978.

The trustees ex-officio are the trustees of the will of Reginald Hunt, the Lord Mayor of York, the Chief Executive of the City of York and the Dean of York all for the time being. There are also two co-opted trustees who serve for a term of five years.

The trustees, who plan to meet twice a year, administer the charity. Day to day operations are managed by the clerk.

SIR JOHN J HUNT ALMSHOUSES

TRUSTEES REPORT FOR THE YEAR ENDED 2 JUNE 2020 - CONTINUED

REFERENCE AND ADMINISTRATION INFORMATION

NAME	Sir John J Hunt Almshouses
NUMBER	214489
PRINCIPAL ADDRESS	Cowling Swift & Kitchin 8 Blake Street York YO1 1XJ
TRUSTEES	J Richard Wood - Chairman D Dickson M Walker I Robertson
CLERK	A L Ware Esq Cowling Swift & Kitchin 8 Blake Street York YO1 1XJ
INDEPENDENT EXAMINER	N Clemit ACA FCCA JWPCreers LLP Chartered Accountants Genesis 5 Church Lane Heslington York YO10 5DQ
BANKERS	Barclays Bank plc Parliament Street York YO1 8XD

INVESTMENT POLICY

The trustees' policy is to maintain the real value of the charity's investments adopting a prudent policy balancing income and growth to provide security for the future of the charity's activities. Investments are held on a long-term basis in government stocks and common investment funds for charities.

Approved by the trustees on Date and signed on their behalf by:

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

SIR JOHN J HUNT ALMSHOUSES

I report to the charity trustees on my examination of the accounts of the charity for the year ended 2 June 2020 which are set out on pages 4 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees 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 charity'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.

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.

Nigel Clemit ACA FCCA
JWPCreers LLP
Chartered Accountants
Genesis 5
Church Lane
Heslington
York
YO10 5DQ

Date

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2 JUNE 2020

	Income fund £	Designated fund £	Endowment fund £	Total funds 2020 £	Total funds 2019 £
INCOME					
Charitable activities					
Contributions from residents	123,364	-	-	123,364	120,157
Investment income	71	18,133	-	18,204	23,205
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME	123,435	18,133	-	141,568	143,362
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE					
Charitable activities:					
Provision of Almshouses					
Wages of nurse and porter	20,850	-	-	20,850	20,850
Lighting, heating, rates and water	20,400	-	-	20,400	19,920
Insurance	9,356	-	-	9,356	9,108
Maintenance and repairs	31,281	-	-	31,281	45,114
Telephone, sundries and advertising	2,822	-	-	2,822	1,994
Clerk's salary	5,700	-	-	5,700	5,700
Depreciation of equipment	1,066	-	-	1,066	1,300
Independent examiner's fee	2,280	-	-	2,280	2,220
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE	93,755	-	-	93,755	106,206
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME BEFORE INVESTMENT GAINS	29,680	18,133	-	47,813	37,156
Transfers between funds	(29,680)	29,680	-	-	-
Gains/(losses) on investment assets					
Realised	-	-	-	-	-
Unrealised	-	(34,177)	19,288	(14,889)	(2,853)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS	-	13,636	19,288	32,924	34,303
Fund balances brought forward	-	652,494	360,983	1,013,477	979,174
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD	-	666,130	380,271	1,046,401	1,013,477
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

In 2020 income was £141,568 (2019 £143,362) of which £123,435 (2019 £120,229) was income from unrestricted funds and £18,133 (2019 £23,133) was income from designated funds.

In 2020 expenditure was £93,755 (2019 £106,206) of which £93,755 (2019 £106,206) was expenditure from unrestricted funds and £nil (2019 £nil) was expenditure from designated funds.

SIR JOHN J HUNT ALMSHOUSES

BALANCE SHEET AT 2 JUNE 2020

	Note	2 June 2020		2019
		£	£	£
FIXED ASSETS				
Almshouses	3		87,050	87,050
Equipment	3		1,191	2,007
Investments at market value	4		820,770	817,526
			<u> </u>	<u> </u>
			909,011	906,583
CURRENT ASSETS				
Debtors and prepayments		16,518		16,017
Cash at bank and in hand		127,581		97,985
		<u> </u>		<u> </u>
		144,099		114,002
		<u> </u>		<u> </u>
CURRENT LIABILITIES				
Creditors and accruals		6,709		7,108
		<u> </u>		<u> </u>
		6,709		7,108
		<u> </u>		<u> </u>
NET CURRENT ASSETS			137,390	106,894
			<u> </u>	<u> </u>
NET ASSETS			1,046,401	1,013,477
			<u> </u>	<u> </u>
REPRESENTED BY:				
FUNDS	5			
Designated funds			666,130	652,494
Endowment fund			380,271	360,983
			<u> </u>	<u> </u>
TOTAL CHARITY FUNDS			1,046,401	1,013,477
			<u> </u>	<u> </u>

Approved by the trustees on Date and signed on their behalf by:

J RICHARD WOOD - CHAIRMAN

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 2 JUNE 2020

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund accounting

The endowment fund represents funds to be held permanently for the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purpose.

Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Income

Incoming resources are accounted for on a receivable basis.

Expenditure

Resources expended are included on an accruals basis and have been classified under headings that aggregate all costs related to that category.

Costs of charitable activities include those costs incurred by the charity in the delivery of its activities and services.

Depreciation of tangible fixed assets

Freehold property is not depreciated because the Almshouses are maintained to a high standard in order to ensure a very long useful life and the residual value is not materially different from the cost of the asset. The charge and the accumulated depreciation would be immaterial.

The cost of other tangible fixed assets is written off over their expected useful lives as follows:

Equipment - 20% straight line

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 2 JUNE 2020

2. TRUSTEES AND STAFF	2020 Number	2019 Number
Average number of employees during the year was	1	1
Salaries	20,050	20,050
Employers NI	-	-
Pension contributions	800	800
	20,850	20,850

No trustees nor any persons connected with them received any remuneration during the year (2019 £nil) nor were any expenses reimbursed to trustees in the year (2019 £nil).

3. FIXED ASSETS	Almshouses £	Equipment £	Total £
Cost			
At 3 June 2019	87,050	14,394	101,444
Additions	-	250	-
Disposals	-	-	-
At 2 June 2020	87,050	14,644	101,444
Depreciation			
At 3 June 2019	-	12,387	12,387
Charge for the year	-	1,066	1,066
On disposals	-	-	-
At 2 June 2020	-	13,453	13,453
Net book value			
At 2 June 2020	87,050	1,191	87,991
At 2 June 2019	87,050	2,007	89,057

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 2 JUNE 2020

4. **FIXED ASSET INVESTMENTS**

The investments comprise listed accumulation units in common investment funds specifically for charities.

	2020 £	2019 £
At 3 June 2019	817,526	797,246
Additions	18,133	23,133
Disposals	-	-
Net (losses) - unrealised	(14,889)	(2,853)
	<hr/>	<hr/>
At 2 June 2020	820,770	817,526
	<hr/>	<hr/>
Historical cost at 2 June 2020	463,528	445,396
	<hr/>	<hr/>

5. **FUNDS**

Endowment

The endowment fund represents the freehold property and other assets to be held permanently for the purposes of the charity.

Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

2020

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	Total £
Balance at 3 June 2019	552,573	99,921	652,494
Income from investments	18,133	-	18,133
New designations	-	29,680	29,680
Unrealised (loss) on investments	(34,177)	-	(34,177)
	<hr/>	<hr/>	<hr/>
Balance at 2 June 2020	536,529	129,601	666,130
	<hr/>	<hr/>	<hr/>

2019

	Extraordinary Repair Fund £	Cyclical Maintenance Fund £	Total £
Balance at 3 June 2018	553,912	85,898	639,810
Income from investments	23,133	-	23,133
New designations	-	14,023	14,023
Unrealised (loss) on investments	(24,472)	-	(24,472)
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Balance at 2 June 2019	552,573	99,921	652,494
	<hr/>	<hr/>	<hr/>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 2 JUNE 2020

6. ANALYSIS OF NET ASSETS BY FUND

2020	Designated Funds £	Endowment fund £	Total £
Almshouses	-	87,050	87,050
Equipment	1,191	-	1,191
Investments	527,549	293,221	820,770
Current assets	144,099	-	144,099
Current liabilities	(6,709)	-	(6,709)
	<u>666,130</u>	<u>380,271</u>	<u>1,046,401</u>
2019	Designated Funds £	Endowment fund £	Total £
Almshouses	-	87,050	87,050
Equipment	2,007	-	2,007
Investments	543,593	273,933	817,526
Current assets	114,002	-	114,002
Current liabilities	(7,108)	-	(7,108)
	<u>652,494</u>	<u>360,983</u>	<u>1,013,477</u>