

SIR JOHN J HUNT ALMSHOUSES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 JUNE 2024

SIR JOHN J HUNT ALMSHOUSES

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SIR JOHN J HUNT ALMSHOUSES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Richard Wood - Chairman D Dickson M Walker I Robertson
Clerk	A L Ware Esq. Cowling Swift & Kitchen 8 Blake Street York YO1 1XJ
Charity number	214489
Principal address	Cowling Swift & Kitchen 8 Blake Street York YO1 1XJ
Independent examiner	Frances Howard FCA Fortus Limited Business Advisors and Accountants Equinox House Clifton Park Shipton Road York YO30 5PA
Bankers	Barclays Bank PLC 1-3 Parliament Street York YO1 8XD

SIR JOHN J HUNT ALMSHOUSES

TRUSTEES' REPORT

FOR THE YEAR ENDED 2 JUNE 2024

The trustees present their annual report and financial statements for the year ended 2 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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".

The legal and administrative information page forms part of this report.

Objectives and activities

The charity's objects are the provision of The Sir John J Hunt Almshouses which was established at Fulford, York in 1952 and there has been no change in these during the year.

The charity has continued to administer the almshouses.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

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.

Financial review

The net income for the year was £96,767 (2023 £3,030). The reserves at 2 June 2024 totalled £1,002,387 (2023 £905,620) of which £538,495 (2023 £473,550) related to designated funds and £463,892 (2023 £432,070) 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.

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.

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.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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 four 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 (CONTINUED) *FOR THE YEAR ENDED 2 JUNE 2024*

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

J Richard Wood - Chairman
Trustee

17 December 2024

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 2 JUNE 2024

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 and 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 year.

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 Charities SORP;
- 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 operation.

The trustees are responsible for keeping sufficient 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, the Charity (Accounts and Reports) Regulations 2008 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.

SIR JOHN J HUNT ALMSHOUSES

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SIR JOHN J HUNT ALMSHOUSES

I report to the trustees on my examination of the financial statements of Sir John J Hunt Almshouses (the charity) for the year ended 2 June 2024.

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.

Frances Howard FCA

Fortus Limited
Business Advisors and Accountants
Equinox House
Clifton Park
Shipton Road
YO30 5PA
York

Dated: 18 March 2025

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 2 JUNE 2024

CURRENT FINANCIAL YEAR

		Unrestricted funds General 2024 £	Unrestricted funds Designated 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income						
Charitable activities	3	154,263	-	-	154,263	151,807
Investments	4	529	17,795	-	18,324	16,755
Total income		154,792	17,795	-	172,587	168,562
Expenditure						
Charitable activities	5	127,187	-	-	127,187	148,787
Net gains/(losses) on investments	9	-	19,545	31,822	51,367	(16,745)
Net income before transfers		27,605	37,340	31,822	96,767	3,030
Gross transfers between funds		(27,605)	27,605	-	-	-
Net movement in funds		-	64,945	31,822	96,767	3,030
Fund balances at 3 June 2023		-	473,550	432,070	905,620	902,590
Fund balances at 2 June 2024		-	538,495	463,892	1,002,387	905,620

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

All income and expenditure derive from continuing activities.

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

PRIOR FINANCIAL YEAR

		Unrestricted funds General 2023 £	Unrestricted funds Designated 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
Income					
Charitable activities	3	151,807	-	-	151,807
Investments	4	84	16,671	-	16,755
Total income		151,891	16,671	-	168,562
Expenditure					
Charitable activities	5	148,787	-	-	148,787
Net gains/(losses) on investments	9	-	(21,469)	4,724	(16,745)
Net income before transfers		3,104	(4,798)	4,724	3,030
Gross transfers between funds		(3,104)	3,104	-	-
Net movement in funds		-	(1,694)	4,724	3,030
Fund balances at 3 June 2022		-	475,244	427,346	902,590
Fund balances at 2 June 2023		-	473,550	432,070	905,620

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

All income and expenditure derive from continuing activities.

SIR JOHN J HUNT ALMSHOUSES

STATEMENT OF FINANCIAL POSITION

AS AT 2 JUNE 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		91,374		92,901
Investments	12		824,193		755,031
			<u>915,567</u>		<u>847,932</u>
Current assets					
Debtors	13	18,135		17,240	
Cash at bank and in hand		78,970		49,298	
		<u>97,105</u>		<u>66,538</u>	
Creditors: amounts falling due within one year	14	(10,285)		(8,850)	
Net current assets			86,820		57,688
Total assets less current liabilities			<u>1,002,387</u>		<u>905,620</u>
Capital funds					
Endowment funds	15		463,892		432,070
Income funds					
Unrestricted funds - Designated	16		538,495		473,550
Unrestricted funds - general			-		-
			<u>1,002,387</u>		<u>905,620</u>

The financial statements were approved by the Trustees on 17 December 2024

J Richard Wood - Chairman
Trustee

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 JUNE 2024

1 Accounting policies

Charity information

Sir John J Hunt Almshouses is a charity registered with the Charity Commission for England and Wales..

1.1 Accounting convention

The financial statements have been prepared in accordance 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". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments 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.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.3 Income

Incoming resources are accounted for on a receivable basis.

1.4 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.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Almshouses	2% straight line
Equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets are measured at transaction price including transaction. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

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

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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Contributions from residents	154,263	151,807

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

4 Investments

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Total 2023 £
Income from listed investments	529	17,795	18,324	84	16,671	16,755

5 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	27,090	25,197
Depreciation and impairment	1,526	1,588
Lighting, heating, rates and water	17,799	18,699
Insurance	9,476	9,406
Maintenance and repairs	57,725	80,410
Telephone, sundries and advertising	1,889	1,886
Clerk's salary	8,640	8,640
Subscriptions	582	333
	124,727	146,159
Share of governance costs (see note 6)	2,460	2,628
	127,187	148,787

6 Support costs

	2024 Support costs £	Governance costs £	2024 £	2023 Support costs £	Governance costs £	2023 £
Independent examination fee	-	2,460	2,460	-	2,628	2,628
	-	2,460	2,460	-	2,628	2,628
Analysed between Charitable activities	-	2,460	2,460	-	2,628	2,628

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1
	<u> </u>	<u> </u>
Employment costs	2024	2023
	£	£
Wages and salaries	26,308	24,469
Other pension costs	782	728
	<u>27,090</u>	<u>25,197</u>

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds Designated 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds Designated 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	19,545	31,822	51,367	(21,469)	4,724	(16,745)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Tangible fixed assets

	Almshouses £	Equipment £	Total £
Cost			
At 3 June 2023	87,050	21,435	108,485
	<u> </u>	<u> </u>	<u> </u>
At 2 June 2024	87,050	21,435	108,485
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 3 June 2023	-	15,585	15,585
Depreciation charged in the year	-	1,526	1,526
	<u> </u>	<u> </u>	<u> </u>
At 2 June 2024	-	17,111	17,111
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 2 June 2024	87,050	4,324	91,374
	<u> </u>	<u> </u>	<u> </u>
At 2 June 2023	87,050	5,851	92,901
	<u> </u>	<u> </u>	<u> </u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

11 Tangible fixed assets

(Continued)

The almshouses form part of the endowment fund.

12 Fixed asset investments

Investments
£

Cost or valuation

At 3 June 2023	755,031
Additions	17,795
Valuation changes	51,367

At 2 June 2024	824,193
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Carrying amount

At 02 June 2024	824,193
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At 02 June 2023	755,031
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The investments comprise listed accumulation units in common investment funds specifically for charities.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	1,799	1,799
Prepayments and accrued income	16,336	15,441
	<u>18,135</u>	<u>17,240</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	7,584	6,052
Accruals and deferred income	2,701	2,798
	<u>10,285</u>	<u>8,850</u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 3 June 2022	Transfers	Revaluations gains and losses	Balance at 3 June 2023	Transfers	Revaluations gains and losses	Balance at 2 June 2024
	£	£	£	£	£	£	£
Permanent endowments							
Endowment fund	427,346	-	4,724	432,070	-	31,822	463,892
	<u>427,346</u>	<u>-</u>	<u>4,724</u>	<u>432,070</u>	<u>-</u>	<u>31,822</u>	<u>463,892</u>
	<u>427,346</u>	<u>-</u>	<u>4,724</u>	<u>432,070</u>	<u>-</u>	<u>31,822</u>	<u>463,892</u>

16 Unrestricted funds - 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:

	Movement in funds				
	Balance at 3 June 2023	Income	Transfers	Revaluations, gains and losses	Balance at 2 June 2024
	£	£	£	£	£
Extra-ordinary repair fund	410,010	17,795	-	19,545	447,350
Cylcal maintenance fund	63,540	-	27,605	-	91,145
	<u>473,550</u>	<u>17,795</u>	<u>27,605</u>	<u>19,545</u>	<u>538,495</u>

	Movement in funds				
	Balance at 3 June 2022	Income	Transfers	Revaluations, gains and losses	Balance at 3 June 2023
	£	£	£	£	£
Extra-ordinary repair fund	414,808	16,671	-	(21,469)	410,010
Cylcal maintenance fund	60,436	-	3,104	-	63,540
	<u>475,244</u>	<u>16,671</u>	<u>3,104</u>	<u>(21,469)</u>	<u>473,550</u>

SIR JOHN J HUNT ALMSHOUSES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 2 JUNE 2024

17 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Endowment funds	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 2 June 2024 are represented by:				
Tangible assets	-	4,324	87,050	91,374
Investments	-	447,351	376,842	824,193
Current assets/(liabilities)	-	86,820	-	86,820
	<hr/>	<hr/>	<hr/>	<hr/>
	-	538,495	463,892	1,002,387
	<hr/>	<hr/>	<hr/>	<hr/>
	Unrestricted funds	Designated funds	Endowment funds	Total
	2023	2023	2023	2023
	£	£	£	£
Fund balances at 2 June 2023 are represented by:				
Tangible assets	-	5,851	87,050	92,901
Investments	-	410,011	345,020	755,031
Current assets/(liabilities)	-	57,688	-	57,688
	<hr/>	<hr/>	<hr/>	<hr/>
	-	473,550	432,070	905,620
	<hr/>	<hr/>	<hr/>	<hr/>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).