

J & E GUNSON ALMSHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

J & E GUNSON ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J Hutton
Mr A Catling
Mr G Brockbank
Mrs S Hackett
Mr N Taylor
Ms J Sayers
Rev S Tudway

(Appointed 28 January
2020)

Treasurer

Mrs L Berry

Charity number

233957

Principal address

1 The Crook
Ulpha
Broughton in Furness
Cumbria
LA20 6DZ

Independent examiner

JL Winder & Co
125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

J & E GUNSON ALMSHOUSE TRUST

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J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

Objectives and activities

The charity's objects are preserving and running the ten almshouses situated in Ulpha, Cumbria for the benefit of the almspeople, with preference given to those born in the parish of Ulpha, or who have lived in the area for more than five years, especially having been employed in agriculture.

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

Achievements and performance

Financial review

During the year maintenance contributions totalled £39,830 (2019- £35,538), while other income in the year amounted to £9,473 (2019-£127,323).

Operating costs were £4,810 (2019-£6,837), routine maintenance £2,640 (2019- £951) cyclical maintenance £1,154 (2019-£Nil), extra-ordinary expenditure of £Nil (2019- £74,848) and depreciation £511 (2019- £684) .

The total income for the charity was £49,303 (2019-£162,861) and total expenditure was £9,115 (2019-£83,320).

This resulted in a surplus of £40,188 (2019- £79,541) before the reported surplus on investments of £4,003 (2019- £9,460).

A transfer from unrestricted funds to designated funds of £26,249 was made in the year.

At the year end the charity's reserves totalled £279,127 (2019-£234,936) Of this total £91,648 (2019 65,399) are designated funds.

Reserves Policy

The trustees aim to keep the designated reserves at a level sufficient to cover any future repairs and maintenance required to the properties.

Land and buildings

The trustees believe that the market value of the land and buildings owned by the charity at Ulpha is significantly in excess of the historical cost in the accounts.

The Trustees has 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.

J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The charity was founded under the will, dated 25th June 1907, of John Gunson, who died on 28th March 1912. The Almshouse is a charity administered and managed in conformity with a scheme sealed by the Charity Commissioners on 30th June 1978.

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

Mr J Hutton

Mr A Catling

Mr G Brockbank

Mrs S Hackett

Mr N Taylor

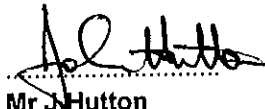
Ms J Sayers

Rev S Tudway

(Appointed 28 January 2020)

When a vacancy arises, suggestions for new trustees are brought forward before the trustees at the next meeting, and if found to be suitable, the candidate is approached. Once they have agreed the trustees will then vote on the appointment. Induction to the trust is on an ad hoc basis, and generally experience is gained by attending the quarterly trustees meetings although the trustees are supplied with the relevant charity commission publications.

The Trustees report was approved by the Board of Trustees.



Mr J Hutton

Trustee

Dated: 24 June 2021

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2020

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of the income and expenditure of the association for that period. In preparing these financial statements, the Board is required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- iv. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and to enable it to ensure that the financial statements comply with the relevant legislation. It has general responsibility for taking reasonable steps to safeguard the assets of the club and to prevent and detect fraud and other irregularities.

J & E GUNSON ALMSHOUSE TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF J & E GUNSON ALMSHOUSE TRUST FOR THE YEAR ENDED 31 DECEMBER 2020

We report on the accounts for the year ended 31st December 2020

Respective responsibilities of the board and the independent reporting accountant

The Board 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 books of account kept by the Registered Social Housing Provider and making such limited 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 the year ended 31 December 2020 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 condition for exemption from an audit of the accounts for the year ended 31 December 2020 specified in section 136(6) of the Housing and Regeneration Act 2008;
- the accounts comply with the requirements of the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England



JL Winder & Co

Chartered Accountants

24 June 2021

125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Designated funds 2020 £	Total 2020 £	Total 2019 £
Income from:						
Donations and legacies	2	87	7,172	-	7,259	121,000
Income	3	42,041	-	-	42,041	37,754
Other income	4	-	-	-	-	4,107
Total Income		<u>42,128</u>	<u>7,172</u>	<u>-</u>	<u>49,300</u>	<u>162,861</u>
Expenditure on:						
Charitable activities	5	<u>9,115</u>	<u>-</u>	<u>-</u>	<u>9,115</u>	<u>83,320</u>
Net gains/(losses) on investments	8	<u>4,003</u>	<u>-</u>	<u>-</u>	<u>4,003</u>	<u>9,460</u>
Net incoming resources before transfers		37,016	7,172	-	44,188	89,001
Gross transfers between funds		<u>(19,077)</u>	<u>(7,172)</u>	<u>26,249</u>	<u>-</u>	<u>-</u>
Net movement in funds		17,939	-	26,249	44,188	89,001
Fund balances at 1 January 2020		<u>169,537</u>	<u>-</u>	<u>65,399</u>	<u>234,936</u>	<u>145,935</u>
Fund balances at 31 December 2020		<u><u>187,476</u></u>	<u><u>-</u></u>	<u><u>91,648</u></u>	<u><u>279,124</u></u>	<u><u>234,936</u></u>

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

All income and expenditure derive from continuing activities.

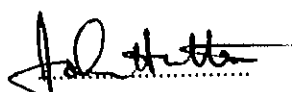
J & E GUNSON ALMSHOUSE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	9		6,208		6,719
Investments	10		54,467		52,433
			<u>60,675</u>		<u>59,152</u>
Current assets					
Debtors	11	6,225		30,219	
Investments	12	126,890		122,711	
Cash at bank and in hand		87,382		24,546	
		<u>220,497</u>		<u>177,476</u>	
Creditors: amounts falling due within one year	13	(2,048)		(1,692)	
Net current assets			<u>218,449</u>		<u>175,784</u>
Total assets less current liabilities			<u>279,124</u>		<u>234,936</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	14	91,648		65,399	
General unrestricted funds		<u>187,476</u>		<u>169,537</u>	
			<u>279,124</u>		<u>234,936</u>

The financial statements were approved by the Trustees on 28 June 2021


Mr J Hutton
Trustee


Mrs S Hackett
Trustee

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

J & E Gunson Almshouse Trust is a registered charity and registered provider of social housing in the United Kingdom. The address for the registered office is given on the first page of these financial statements. Joseph and Eleanor Gunson Almshouse Trust constitutes a public entity as defined by FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

1.4 Incoming resources

Turnover represents maintenance contributions receivable, revenue grants from local authorities and national charitable trusts and fundraising income.

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:

Housing Properties	1% straight line
Freehold Land	no depreciation
Car Park	4% 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 net income/(expenditure) for the year.

Housing land and buildings are stated at cost. There are ten dwellings all of which were built before 1918. No depreciation is made in respect of land. The land and buildings are used for the purposes of the charity and form part of its permanent endowment.

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.6 Fixed asset investments

Investments are stated at market value. The unrealised gains or losses arising from these are allocated to the relevant reserve appointed on the number of units held on each reserve.

1.7 Repairs and maintenance

Costs are charged to the income and expenditure account in the year in which they are incurred.

1.8 Designated reserves

1) Cyclical repairs and maintenance reserve

2) Extraordinary repair reserve

3) Routine maintenance reserve

The charity has established the above three reserves. The following annual transfers from revenue are recommended by the Almshouse Association.

1) £831 per unit per annum

2) £508 per unit per annum

3) £574 per unit per annum.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and gifts	87	-	87	51,000
Copeland Council grant		7,172	7,172	70,000
	<u>87</u>	<u>7,172</u>	<u>7,259</u>	<u>121,000</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income

	Unrestricted funds	Total
	2020 £	2019 £
Maintenance contributions	39,827	35,538
Income from listed Investments	2,210	2,210
Interest receivable	4	6
	<u>42,041</u>	<u>37,754</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Combe lottery	-	1,997
Duck race proceeds	-	2,050
Sale of wood	-	60
	<u>-</u>	<u>4,107</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Charitable activities

	Total 2020 £	Total 2019 £
Depreciation and impairment	511	684
Rates	915	1,835
Insurance	1,450	1,476
Light and heat	92	263
Routine repairs	2,640	951
Cyclical repairs	1,154	-
Extraordinary repairs	-	74,848
Postage and stationery	-	56
TV licence	23	22
Honoraria	250	750
Sundry expenses	22	393
Subscriptions	504	530
Accountancy fees	1,554	1,512
	<u>9,115</u>	<u>83,320</u>
	<u>9,115</u>	<u>83,320</u>
Analysis by fund		
Unrestricted funds	<u>9,115</u>	
For the year ended 31 December 2019		
Unrestricted funds		13,320
Restricted funds		70,000
		<u>83,320</u>

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year.

7 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Net gains/(losses) on Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Gain/(loss) on sale of investments	4,003	9,460

9 Tangible fixed assets

	Housing Properties	Freehold Land	Car Park	Total
	£	£	£	£
Cost				
At 1 January 2020	1,651	60	12,790	14,501
At 31 December 2020	1,651	60	12,790	14,501
Depreciation and Impairment				
At 1 January 2020	1,650	-	6,132	7,782
Depreciation charged in the year	-	-	511	511
At 31 December 2020	1,650	-	6,643	8,293
Carrying amount				
At 31 December 2020	1	60	6,147	6,208
At 31 December 2019	1	60	6,658	6,719

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

(Continued)

10 Fixed asset Investments

No of Income units		Income units £	Deposit fund £	Total £
1,427.38	Cyclical maintenance fund	25,657	11,635	37,292
537.72	Extra-ordinary repair fund	9,665	9,092	18,757
255.38	Routine maintenance	4,592	31,007	35,599
260.75	Current asset (part of accumulated surplus)	4,687	30,555	35,242
2,481.23		44,601	82,289	126,890
1,207.66	Permanent endowment (capital) fund	21,710	32,757	54,467
3,688.89		66,311	115,046	181,357

The COIF income units are at market value, their cost was £26,000

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	-	90
Other debtors	5,422	29,326
Prepayments and accrued income	803	803
	6,225	30,219

12 Current asset Investments

	2020 £	2019 £
COIF income units	11,844	9,875
COIF fund	115,046	112,836
	126,890	122,711

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	2,048	1,692

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Designated funds

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:

	Balance at 1 January 2020	Investment income and surplus less drawn	Annual transfer from general fund	Transfer to general fund	Balance at 31 December 2020
	£	£	£	£	£
Cyclical maintenance fund	27,732	2,404	8,310	(1,153)	37,293
Extraordinary repair fund	5,599	905	5,080	7,172	18,756
Routine maintenance fund	32,069	430	5,740	(2,640)	35,599
	<u>65,400</u>	<u>3,739</u>	<u>19,130</u>	<u>3,379</u>	<u>91,648</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Analysis of net assets between funds

	Designated reserves	Capital and accumulated surplus	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 31 December 2020 are represented by:				
Tangible assets	-	6,208	6,208	6,719
Endowment	-	54,467	54,467	52,433
Investments	91,648	35,242	126,890	122,711
Current assets	-	93,607	93,607	54,765
Creditors	-	(2,048)	(2,048)	(1,692)
	<u>91,648</u>	<u>187,476</u>	<u>279,124</u>	<u>234,936</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).