

Charity Registration No. 233957

J & E GUNSON ALMSHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

CONTENTS

	Page
Trustees report	1 - 2
Statement of Trustees responsibilities	3
Accountants' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 14

J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and accounts for the year ended 31 December 2021.

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 (FRS 102)" (effective 1 January 2019).

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 £38,418 (2020- £39,830), while other income in the year amounted to £1,972 (2020-£9,473).

Operating costs were £5,460 (2020-£4,810), routine maintenance £1,723 (2020- £2,640) cyclical maintenance £4,453 (2020-£1,154), extra-ordinary expenditure of £11,749 (2020- £Nil) and depreciation £511 (2020- £511) .

The total income for the charity was £40,390 (2020-£49,300) and total expenditure was £23,896 (2020- £9,115).

This resulted in a surplus of £16,494 (2020- £40,185) before the reported surplus on investments of £9,448 (2020- £4,003).

A transfer from unrestricted funds to designated funds of £31,084 was made in the year.

At the year end the charity's reserves totalled £305,065 (2020-£279,124) Of this total £122,731 (2020 £91,647) 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 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.

J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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: 23 JUNE 2022

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

We report on the accounts for the year ended 31st December 2021

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

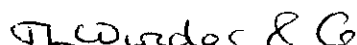
Basis of opinion

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 2021 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 2021 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

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 2021

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	2	-	-	-	7,259
Income	3	40,390	-	40,390	42,041
Total Income		40,390	-	40,390	49,300
<u>Expenditure on:</u>					
Charitable activities	4	23,896	-	23,896	9,115
Net gains/(losses) on investments	7	9,448	-	9,448	4,003
Net Incoming resources before transfers		25,942	-	25,942	44,188
Gross transfers between funds		(31,084)	31,084	-	-
Net movement in funds		(5,142)	31,084	25,942	44,188
Fund balances at 1 January 2021		187,476	91,647	279,123	234,936
Fund balances at 31 December 2021		182,334	122,731	305,065	279,124

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	8		5,697		6,208
Investments	9		81,121		54,467
			<u>86,818</u>		<u>60,675</u>
Current assets					
Debtors	10	1,404		6,225	
Investments		181,655		126,890	
Cash at bank and in hand		37,347		87,382	
		<u>220,406</u>		<u>220,497</u>	
Creditors: amounts falling due within one year	11	(2,159)		(2,048)	
Net current assets			<u>218,247</u>		<u>218,449</u>
Total assets less current liabilities			<u><u>305,065</u></u>		<u><u>279,124</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	122,731		91,648	
General unrestricted funds		182,334		187,476	
		<u></u>		<u></u>	
			<u><u>305,065</u></u>		<u><u>279,124</u></u>

The financial statements were approved by the Trustees on23/06/2022


Mr J Hutton
Trustee


Mrs S Hackett
Trustee

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 the statement of financial activities.

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 2021

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) £854 per unit per annum

2) £522 per unit per annum

3) £590 per unit per annum.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2021 £	2021 £	2021 £	2020 £
Donations and gifts		-		87
Copeland Council grant		-	-	7,172
	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,259</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income

	Unrestricted funds	Total
	2021	2020
	£	£
Maintenance contributions	38,418	39,827
Income from listed investments	1,972	2,210
Interest receivable	-	4
	<u>40,390</u>	<u>42,041</u>

4 Charitable activities

	Total 2021	Total 2020
	£	£
Depreciation and impairment	511	511
Rates	1,448	915
Insurance	1,495	1,450
Light and heat	188	92
Routine repairs	1,723	2,640
Cyclical repairs	4,453	1,154
Extraordinary repairs	11,749	-
TV licence	-	23
Honoraria	250	250
Sundry expenses	97	22
Subscriptions	482	504
Accountancy fees	1,500	1,554
	<u>23,896</u>	<u>9,115</u>
	<u>23,896</u>	<u>9,115</u>

5 Trustees

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

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u> </u>	<u> </u>

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

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Gain/(loss) on sale of investments	9,448	4,003

8 Tangible fixed assets

	Housing Properties	Freehold Land	Car Park	Total
	£	£	£	£
Cost				
At 1 January 2021	1,651	60	12,790	14,501
At 31 December 2021	1,651	60	12,790	14,501
Depreciation and Impairment				
At 1 January 2021	1,650	-	6,643	8,293
Depreciation charged in the year	-	-	511	511
At 31 December 2021	1,650	-	7,154	8,804
Carrying amount				
At 31 December 2021	1	60	5,636	5,697
At 31 December 2020	1	60	6,147	6,208

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

(Continued)

9 Fixed asset investments

No of income units		Income units £	Deposit fund £	Total £
1,427.38	Cyclical maintenance fund	29,313	35,031	64,344
537.72	Extra-ordinary repair fund	11,042	7,834	18,876
255.38	Routine maintenance	5,246	34,377	39,623
260.75	Current asset (part of accumulated surplus)	5,355	53,457	58,812
2,481.23		50,956	130,699	181,655
1,207.66	Permanent endowment (capital) fund	24,802	56,319	81,121
3,688.89		75,758	187,018	262,776

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

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	13	-
Other debtors	-	5,422
Prepayments and accrued income	1,391	803
	<u>1,404</u>	<u>6,225</u>

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,159</u>	<u>2,048</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 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 2021	Investment income and surplus less drawn	Annual transfer from general fund	Transfer to general fund	Transfer from current account	Balance at 31 December 2021
	£	£	£	£	£	£
Cyclical maintenance fund	37,293	4,418	-	(4,453)	27,085	64,343
Extraordinary repair fund	18,756	1,665	-	(11,749)	10,204	18,876
Routine maintenance fund	35,599	790	-	(1,723)	4,846	39,512
	<u>91,648</u>	<u>6,873</u>	<u>-</u>	<u>(17,925)</u>	<u>42,135</u>	<u>122,731</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Analysis of net assets between funds

	Designated reserves	Capital and accumulated surplus	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	-	5,697	5,697	6,208
Endowment	-	81,121	81,121	54,467
Investments	122,731	58,924	181,655	126,890
Current assets	-	1,404	1,404	6,225
Cash at bank	-	37,347	37,347	87,382
Creditors	-	(2,159)	(2,159)	(2,048)
	<u>122,731</u>	<u>182,334</u>	<u>305,065</u>	<u>279,124</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

