

J & E GUNSON ALMSHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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
Dr C Caulcott (Appointed 6 April 2022)
Mr C Edmondson (Appointed 6 April 2022)
Mr I Kershaw (Appointed 22 December 2022)

Treasurer

Mrs L Berry

Charity number

233957

Principal address

1 The Crook
Ulpha
Broughton in Furness
Cumbria
LA20 6DZ

Independent examiner

JL Winder & Co
Suite 6
Furness Gate
Peter Green Way
Barrow in Furness
Cumbria
LA14 2PE

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 - 13

J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and accounts for the year ended 31 December 2022.

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 £36,269 (2021- £38,418), while other income in the year amounted to £3,294 (2021- £1,972)

Operating costs were £8,693 (2021-£5,460) routine maintenance £1,539 (2021- £1,723) cyclical maintenance £3,756 (2021- £4,453) extraordinary maintenance £121,926 (2021- £11,749) and depreciation £511 (2021- £511)

The total income for the charity was £39,563 (2021- £40,390) and total expenditure was £136,425 (2021- £23,896)

This resulted in a deficit of £96,862 (2021- surplus of £16,494) before the reported deficit of investments of £8,807 (2021- surplus of £9,448)

A transfer from unrestricted funds to designated funds of £50,281 was made in the year

At the year end the charity's reserves totalled £199,397 (2021-£305,066) Of this total £72,451 (2021- £122,732) 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 2022

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

(Retired 6 April 2022)

Rev S Tudway

(Resigned 22 December 2022)

Dr C Caulcott

(Appointed 6 April 2022)

Mr C Edmondson

(Appointed 6 April 2022)

Mr I Kershaw

(Appointed 22 December 2022)

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.

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Mr J Hutton

Trustee

Dated:

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

We report on the accounts for the year ended 31st December 2022

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 2022 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 2022 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

27th March 2023

Suite 6
Furness Gate
Peter Green Way
Barrow in Furness
Cumbria
LA14 2PE

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Income	2	39,563	-	39,563	40,390
<u>Expenditure on:</u>					
Charitable activities	3	136,425	-	136,425	23,896
Net gains/(losses) on investments	6	(8,807)	-	(8,807)	9,448
Net (outgoing)/incoming resources before transfers		(105,669)	-	(105,669)	25,942
Gross transfers between funds		50,281	(50,281)	-	-
Net movement in funds		(55,388)	(50,281)	(105,669)	25,942
Fund balances at 1 January 2022		182,334	122,732	305,066	279,123
Fund balances at 31 December 2022		126,946	72,451	199,397	305,065

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7		5,186		5,697
Investments	8		51,489		81,121
			<u>56,675</u>		<u>86,818</u>
Current assets					
Debtors	9	1,107		1,404	
Investments		120,773		181,655	
Cash at bank and in hand		22,562		37,347	
		<u>144,442</u>		<u>220,406</u>	
Creditors: amounts falling due within one year	10	(1,720)		(2,159)	
Net current assets			<u>142,722</u>		<u>218,247</u>
Total assets less current liabilities			<u>199,397</u>		<u>305,065</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	11	72,451		122,731	
General unrestricted funds		126,946		182,334	
		<u>199,397</u>		<u>305,065</u>	

The financial statements were approved by the Trustees on

.....
Mr J Hutton
Trustee

.....
Mrs S Hackett
Trustee

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

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) £898 per unit per annum

2) £549 per unit per annum

3) £620 per unit per annum.

2 Income

	Unrestricted funds	Total
	2022 £	2021 £
Maintenance contributions	36,269	38,418
Income from listed investments	3,293	1,972
Interest receivable	1	-
	<u>39,563</u>	<u>40,390</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

3 Charitable activities

	Total 2022 £	Total 2021 £
Depreciation and impairment	511	511
Rates	3,543	1,448
Insurance	1,478	1,495
Light and heat	770	188
Routine repairs	1,539	1,723
Cyclical repairs	3,756	4,453
Extraordinary repairs	121,926	11,749
Honoraria	750	250
Sundry expenses	105	97
Subscriptions	487	482
Accountancy fees	1,560	1,500
	<hr/>	<hr/>
	136,425	23,896
	<hr/>	<hr/>
	136,425	23,896
	<hr/>	<hr/>

4 Trustees

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

5 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-
	<hr/>	<hr/>

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 2022

6 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Gain/(loss) on sale of investments	(8,807)	9,448

7 Tangible fixed assets

	Housing Properties	Freehold Land	Car Park	Total
	£	£	£	£
Cost				
At 1 January 2022	1,651	60	12,790	14,501
At 31 December 2022	1,651	60	12,790	14,501
Depreciation and impairment				
At 1 January 2022	1,650	-	7,154	8,804
Depreciation charged in the year	-	-	511	511
At 31 December 2022	1,650	-	7,665	9,315
Carrying amount				
At 31 December 2022	1	60	5,125	5,186
At 31 December 2021	1	60	5,636	5,697

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments

No of income units		Income units £	Deposit fund £	Total £
1,427.38	Cyclical maintenance fund	25,905	8,639	34,544
537.72	Extra-ordinary repair fund	9,758	(9,758)	-
255.38	Routine maintenance	4,636	33,271	37,907
260.75	Current asset (part of accumulated surplus)	4,732	43,589	48,321
<u>2,481.23</u>		<u>45,031</u>	<u>75,741</u>	<u>120,772</u>
1,207.66	Permanent endowment (capital) fund	21,919	29,570	51,489
<u>3,688.89</u>		<u>66,950</u>	<u>105,311</u>	<u>172,261</u>

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

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	20	13
Prepayments and accrued income	1,087	1,391
	<u>1,107</u>	<u>1,404</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,720</u>	<u>2,159</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 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 2022	Investment income and surplus less drawn	Annual transfer from general fund	Transfer to general fund	Transfer from current account	Balance at 31 December 2022
	£	£	£	£	£	£
Cyclical maintenance fund	64,344	(2,134)	8,980	(3,756)	(32,890)	34,544
Extraordinary repair fund	18,876	(804)	5,490	(11,172)	(12,390)	-
Routine maintenance fund	39,513	(382)	6,200	(1,539)	(5,885)	37,907
	<u>122,733</u>	<u>(3,320)</u>	<u>20,670</u>	<u>(16,467)</u>	<u>(51,165)</u>	<u>72,451</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Analysis of net assets between funds

	Designated reserves	Capital and accumulated surplus	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	-	5,186	5,186	5,697
Endowment	-	51,489	51,489	81,121
Investments	72,451	48,322	120,773	181,655
Current assets	-	1,107	1,107	1,404
Cash at bank	-	22,562	22,562	37,347
Creditors	-	(1,720)	(1,720)	(2,159)
	<u>72,451</u>	<u>126,946</u>	<u>199,397</u>	<u>305,065</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).