

Charity registration number 233957 (England and Wales)

J & E GUNSON ALMSHOUSE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

J & E GUNSON ALMSHOUSE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J Hutton	
	Mr A Catling	
	Mrs S Hackett	
	Mr N Taylor	
	Mr C Edmondson	
	Mr I Kershaw	
	Rev V A Sekasi	(Appointed 16 January 2024)
Clerk	J Kumarendran	
Treasurer	Ms E Hewerdine	
Charity number	233957	
Principal address	The Low Wood Barn Ulpha 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

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J & E GUNSON ALMSHOUSE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and accounts for the year ended 31 December 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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 £48,260 (2023- £42,797), while other income in the year amounted to £6,624 (2023- £6,669)

Operating costs were £8,754 (2023-£8,619) routine maintenance £5,235 (2023- £1,607) cyclical maintenance £14,016 (2023- £3,256) extraordinary maintenance £41,115 (2023- £42,636) and depreciation £511 (2023- £511)

The total income for the charity was £54,884 (2023- £49,466) and total expenditure was £69,631 (2023-£56,629)

This resulted in a deficit of £14,747 (2023- £7,163) before the reported surplus of investments of £1,654 (2023- £6,255)

A transfer from unrestricted funds to designated funds of £11,514 was made in the year

At the year end the charity's reserves totalled £185,395 (2023-£198,488) Of this total £61,966 (2023- £73,480) 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 2024

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

(Resigned 28 January 2025)

Mrs S Hackett

Mr N Taylor

Mr C Edmondson

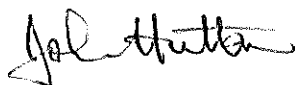
Mr I Kershaw

Rev V A Sekasi

(Appointed 16 January 2024)

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: 25 March 2025

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

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.

J & E GUNSON ALMSHOUSE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF J & E GUNSON ALMSHOUSE TRUST

I report to the Trustees on my examination of the financial statements of J & E Gunson Almshouse Trust (the charity) for the year ended 31 December 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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Sarah J Roberts BSc FCA

JL Winder & Co

Suite 6

Furness Gate

Peter Green Way

Barrow in Furness

Cumbria

LA14 2PE

25 March 2025

J & E GUNSON ALMSHOUSE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Income	2	54,884	-	54,884	49,466
<u>Expenditure on:</u>					
Charitable activities	3	69,631	-	69,631	56,629
Net gains/(losses) on investments	7	1,654	-	1,654	6,255
Net outgoing resources before transfers		(13,093)	-	(13,093)	(908)
Gross transfers between funds		11,514	(11,514)	-	-
Net movement in funds		(1,579)	(11,514)	(13,093)	(908)
Fund balances at 1 January 2024		125,008	73,480	198,488	199,396
Fund balances at 31 December 2024		123,429	61,966	185,395	198,488

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

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

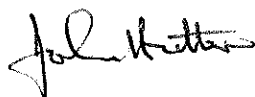
J & E GUNSON ALMSHOUSE TRUST

BALANCE SHEET

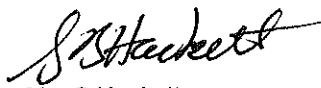
AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		4,164		4,675
Investments	10		48,603		55,718
			<u>52,767</u>		<u>60,393</u>
Current assets					
Debtors	11	1,354		1,085	
Investments		114,844		129,461	
Cash at bank and in hand		19,177		9,548	
		<u>135,375</u>		<u>140,094</u>	
Creditors: amounts falling due within one year	12	<u>(2,747)</u>		<u>(1,999)</u>	
Net current assets			<u>132,628</u>		<u>138,095</u>
Total assets less current liabilities			<u><u>185,395</u></u>		<u><u>198,488</u></u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	13	61,966		73,480	
General unrestricted funds		<u>123,429</u>		<u>125,008</u>	
			<u><u>185,395</u></u>		<u><u>198,488</u></u>

The financial statements were approved by the Trustees on 25 March 2025



Mr J Hutton
Trustee



Mrs S Hackett
Trustee

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

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) £1,044 per unit per annum

2) £639 per unit per annum

3) £721 per unit per annum.

2 Income

	Unrestricted funds	Total
	2024	2023
	£	£
Maintenance contributions	48,260	42,797
Income from listed investments	6,614	6,662
Interest receivable	10	7
	<hr/>	<hr/>
	54,884	49,466
	<hr/>	<hr/>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	Total 2024 £	Total 2023 £
Depreciation and impairment	511	511
Rates	2,631	3,164
Insurance	1,809	1,798
Light and heat	287	374
Routine repairs	5,235	1,608
Cyclical repairs	14,016	3,256
Extraordinary repairs	41,115	42,636
TV licence	524	51
Honoraria	750	750
Sundry expenses	291	365
Subscriptions	818	496
Accountancy fees	1,644	1,620
	<u>69,631</u>	<u>56,629</u>
	<u>69,631</u>	<u>56,629</u>

4 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

Depreciation of owned tangible fixed assets

-

511

-

511

5 Trustees

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

6 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

Remuneration of key management personnel

There was no remuneration of key management personnel

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gain/(loss) on sale of investments	1,654	6,255

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Housing Properties	Freehold Land	Car Park	Total
	£	£	£	£
Cost				
At 1 January 2024	1,651	60	12,790	14,501
At 31 December 2024	1,651	60	12,790	14,501
Depreciation and impairment				
At 1 January 2024	1,650	-	8,176	9,826
Depreciation charged in the year	-	-	511	511
At 31 December 2024	1,650	-	8,687	10,337
Carrying amount				
At 31 December 2024	1	60	4,103	4,164
At 31 December 2023	1	60	4,614	4,675

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

(Continued)

10 Fixed asset investments

No of income units		Income units £	Deposit fund £	Total £
1,427.38	Cyclical maintenance fund	28,965	(4,664)	24,301
537.72	Extra-ordinary repair fund	10,911	(10,911)	-
255.38	Routine maintenance	5,184	32,481	37,665
260.75	Current asset (part of accumulated surplus)	5,291	47,586	52,877
2,481.23		50,351	64,492	114,843
1,207.66	Permanent endowment (capital) fund	24,508	24,095	48,603
3,688.89		74,859	88,587	163,446

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

11 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	-	54
Prepayments and accrued income	1,354	1,031
	1,354	1,085

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	250
Accruals and deferred income	2,747	1,749
	2,747	1,999

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2024	Investment income and surplus	Annual transfer from general fund	Transfer to general fund	Transfer (to)/ from current account	Balance at 31 December 2024
	£	£	£	£	£	£
Cyclical maintenance fund	36,286	3,199	10,440	(14,016)	(11,608)	24,301
Extraordinary repair fund	-	1,205	6,390	(3,222)	(4,373)	-
Routine maintenance fund	37,194	572	7,210	(5,235)	(2,077)	37,664
	<u>73,480</u>	<u>4,977</u>	<u>24,040</u>	<u>(22,473)</u>	<u>(18,058)</u>	<u>61,966</u>

J & E GUNSON ALMSHOUSE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Analysis of net assets between funds

	Designated reserves	Capital and accumulated surplus	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Fund balances at 31 December 2024 are represented by:				
Tangible assets	-	4,164	4,164	4,675
Endowment	-	48,603	48,603	55,718
Investments	61,966	52,878	114,844	129,461
Current assets	-	1,354	1,354	1,085
Cash at bank	-	19,177	19,177	9,548
Creditors	-	(2,747)	(2,747)	(1,999)
	<u>61,966</u>	<u>123,429</u>	<u>185,395</u>	<u>198,488</u>

15 Related party transactions

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