

THE HUNTER MEMORIAL HOMES TRUST

England & Wales · Charity number 500818

Details

Status Registered

Legal form Other

Registered 1971-05-14

Register [View on the Charity Commission register](#)

Contact

Address C/o Damha
Po Box 31
168 Front Street
Chester Le Street

Phone 0191388111

Email info@damha.org.uk

Activities

Objects: TO ESTABLISH, SET UP, CREATE, ENDOW AND MAINTAIN ALMSHOUSES FOR AGED PERSONS AT MORPETH.

Activities: The Trust provides eight flats for older people. Six are purpose-built: four in 1972 and 2 in 1979. 2 further properties were created by converting former Council cottages. In addition the Trust provides two bungalows for older people which were purchased in 2010/11. At the end of the financial year, all trust properties were occupied.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** MORPETH
- Northumberland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£83,222	£56,358	-	-
2024-03-31	£76,926	£53,792	-	-
2023-03-31	£68,760	£61,121	-	-
2022-03-31	£65,617	£54,737	-	-
2021-03-31	£63,887	£51,971	-	-

Trustees

Name	Role	Appointed
CYNTHIA LIVESEY		2018-09-06
JEAN GAUNT		2020-10-01
KATHRYN MCDONALD		2011-11-28
SIMON GEORGE FOLEY		

THE HUNTER MEMORIAL HOMES TRUST

England & Wales - Charity number 500818

Accounts

NCU/LSI/T0254/655093

The Hunter Memorial Homes Trust
Durham Aged Mineworker's Homes Association
PO Box 31 The Grove
168 Front Street
Chester le Street
Co Durham
DH3 3AZ

Robson Laidler Accountants Limited
Mains House
143 Front Street
Chester le Street
DH3 3AU

Dear Sirs

We confirm to the best of our knowledge and belief and having made appropriate enquiries of other directors/trustees and officials of the charity, the following representations given to you in connection with your independent examination of the charity's financial statements for the year ended 31 March 2025.

General

We acknowledge as trustees our responsibility under the Charities Act 2011 and the Housing and Regeneration Act 2008 for the financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your independent examination and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of management meetings, have been made available to you.

The financial statements are free of material misstatements, including omissions.

We believe that the effect of uncorrected misstatements is immaterial both individually and in total.

Internal Control

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Assets and Liabilities

The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

Loans and Arrangements

The charity has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal Claims

All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.

Law and Regulations

We are not aware of any irregularities, including fraud, involving management or employees of the charity; nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements which might prejudice the charity's going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

Transactions with Related Parties

We are not aware of any transactions with related parties requiring disclosure in the financial statements. Or: All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Charities Act or accounting standards.

Post-Balance Sheet Events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going Concern

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and Donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



.....

Signed on behalf of the board of trustees.
The Hunter Memorial Homes Trust

Date 11/9/25

**THE HUNTER MEMORIAL HOMES
TRUST**

**TRUSTEES' ANNUAL REPORT AND
UNAUDITED ACCOUNTS**

**For the year ended
31 March 2025**

Incorporating the accounts of

**THOMAS PYE'S CHARITY
Charity Number 500818**

Registered Charity Number 500818
Registered Social Landlord Number A2635

If you would like additional information regarding any of the Charity's activities, policies, rules, complaints procedures etc, please contact the Association's Managing Agents:-

Durham Aged Mineworkers' Homes Association
The Grove
PO Box 31
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

Telephone: (0191) 3881111
Fax: (0191) 3882838
Email: info@damha.org.uk
Website: www.damha.org.uk

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Trustees and Advisors

Trustees

S Foley (Chairman)
K McDonald
C Livesy
Cllr S Peacock (Resigned 6th March 2025)
J Gaunt

Advisors

Managing Agents

Durham Aged Mineworkers' Homes Association
P O Box 31
The Grove
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

Telephone: (0191) 3881111
Fax: (0191) 3882838
Email: info@damha.org.uk
Website: www.damha.org.uk

Bankers

TSB Bank plc
Morpeth Branch
Morpeth
Northumberland
NE61 1AN

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Independent Examiners

Robson Laidler
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Report of the Trustees

This report has been prepared in accordance with relevant legislation including the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commission and 'Internal Financial Control & Financial Reporting' issued by the former Tenant Services Authority.

The Trustees present their report together with audited financial statements for the period ended 31st March 2025.

Status

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Regulator of Social Housing.

Governing Document

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees

The persons who are Trustees are set out on page 2. The policy when recruiting new Trustees is to appoint those with relevant skills to carry out the business of the charity.

Objectives and Activities

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for older people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

Management

Durham Aged Mineworkers' Homes Association act as managing agents.

Review of Activity

The trustees' met on three occasions during the financial year.

The trust had no void properties in the year.

Value for Money Statement

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost-effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2025	2024	2023
Reinvestment	N/a	N/a	0.90%
New Supply delivered:			
a) Social housing units	N/a	N/a	N/a
b) Non-social housing units	N/a	N/a	N/a
Gearing	0%	0%	0%
Earnings before interest, taxation, depreciation and amortisation Interest cover	N/a	N/a	N/a
Headline social housing cost per unit	£4,754	£4,439	£5,117
Operating margin:			
a) Social lettings only	-5.08%	-8.32%	-35.67%
b) Overall	-5.08%	-8.32%	-37.47%

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees's Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 association will continue in business.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and enable the Trustees to ensure that its financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015. The Trustees have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees



S Foley
Chair
11th Sept 2025

Independent Examiner's Report

I report to the Trustees on my examination of the financial statements of The Hunter Memorial Homes Trust for the year ended 31 March 2025.

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 Housing and Regeneration Act 2008 and 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 the 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.



Nicholas Cunningham (FCCA)
Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Dated 27-09-2025

**Statement of Comprehensive Income
 for the year ended 31st March 2025**

	Notes	2025	2024
		£	£
Turnover	2	53,631	49,662
Operating Costs	2	(47,545)	(44,394)
Depreciation	2	<u>(8,813)</u>	<u>(9,398)</u>
Operating (Deficit)/Surplus		(2,727)	(4,130)
Loss on disposal of Fixed Assets		-	-
Interest receivable	4	<u>29,591</u>	<u>27,264</u>
Total Comprehensive Income for the year		26,864	23,134
Transfer from Designated Reserves		-	-
Income and Expenditure Reserve at 1 April 24		<u>536,633</u>	<u>513,499</u>
Income and Expenditure Reserve at 31 March 25		<u>563,497</u>	<u>536,633</u>

All income and expenditure shown above relates to continuing activities.

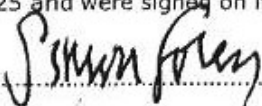
**Statement of Changes in Reserves
 For the year ended 31 March 2025**

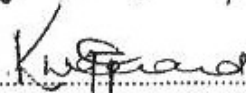
	<i>Permanent Reserve</i>	<i>Investment Revaluation Reserve</i>	<i>Designated Reserve</i>	<i>Revenue Reserve</i>	<i>Total Reserves</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Balance as at 1 st April 2024	123,702	35,739	362,524	536,633	1,058,598
Total comprehensive income/(Deficit) for the year	-	-	-	26,864	26,864
Revaluation Income/(Deficit) arising during the year	1,798	3,141	4,039	-	8,977
Balance as at 31 st March 2025	<u>125,500</u>	<u>38,880</u>	<u>366,563</u>	<u>563,497</u>	<u>1,094,440</u>

**Statement of Financial Position
as at 31st March 2025**

	Notes	2025	2025	2024	2024
		£	£	£	£
Fixed Assets					
Tangible Assets	6a		412,042		420,855
Investments	7		688,215		647,169
			<u>1,100,257</u>		<u>1,068,024</u>
Current Assets					
Debtors	8	1,377		984	
Cash at bank and in hand		98,657		98,885	
		<u>100,034</u>		<u>99,869</u>	
Creditors: Amounts falling due within one year	9	<u>(3,861)</u>		<u>(6,114)</u>	
Net Current Assets			<u>96,173</u>		<u>93,755</u>
Total Assets			<u>1,196,430</u>		<u>1,161,779</u>
Creditors: Amounts falling due after more than one year	6b		<u>(101,990)</u>		<u>(103,181)</u>
Total Net Assets			<u>1,094,440</u>		<u>1,058,598</u>
Reserves					
Permanent Endowments			125,500		123,702
Investment Revaluation Reserve			38,880		35,739
Designated Reserves:					
Cyclical Maintenance Fund			62,192		72,151
Extraordinary Repairs Fund			304,371		290,373
Revenue Reserve			563,497		536,633
			<u>1,094,440</u>		<u>1,058,598</u>

The financial statements shown on pages 8 to 18 were approved by the Trustees on 11th September 2025 and were signed on its behalf by:

 Chair

 Trustee

Notes

1. Accounting Policies

Basis of accounting

The financial statements of the Association are prepared under the historical cost convention, except for investments which are held at market value. This is in accordance with applicable accounting standards, namely, UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

While the Association is an Unincorporated Charity and a member of the National Association of Almshouses, the Association is also a Registered Social Housing Provider. Therefore, the financial statements have been prepared in compliance with the Housing SORP 2014 to enable consistency, ease and transparency in our reporting to the housing regulator.

Cash Flows

As a small Registered Social Housing Provider The Hunter Memorial Homes Trust have elected to use their exemption to prepare a statement of cash flows.

Fixed Asset Investments

Investments classified under fixed assets are stated at market value at the balance sheet date, where this is readily identifiable. All other investments are stated at cost.

Going Concern

The Association's forecasts and projections show that the Association should be able to continue to operate within the level of its current facilities and no matters have been drawn to its attention to suggest that future funding may not be forthcoming on acceptable terms.

After making enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Housing Properties

Housing properties are stated at cost, less accumulated depreciation.

Major components of housing properties, such as windows and heating components, have been accounted for and depreciated separately from the main fabric, over their expected economic lives. Depreciation is charged at the rates applied below to write off the cost of the asset over their expected useful economic lives.

Land	- Not Depreciated
Main Fabric	- 100 years straight line
Roof	- 40 years straight line
Electricals	- 30 years straight line
Windows	- 25 years straight line
External Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Boilers	- 15 years straight line
Heating Installations	- 30 years straight line

The Social Housing grant has been applied against the land in the first instance and then to the Main Fabric of the building. The grant is amortised over 100 years and released back into the Statement of Comprehensive Income.

Fixtures and fittings are depreciated over 10 years on a straight line basis.

Social Housing Grant

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2014 and the 'accruals method', is held separately as a creditor due after more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'Income'.

Turnover

Turnover represents all rental, service charge income receivable and amortised Social Housing Grant.

Value added tax

The Homes are not registered for VAT and where applicable expenditure includes VAT.

Impairment

Annually housing properties are assessed for impairment indicators. This is generally performed at scheme or cash-generating unit level. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

Designated Reserves

Designated Reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

Administration

The management of the Association continues to be dealt with by Durham Aged Mineworkers' Homes Association (DAMHA) a separately registered housing association (5125). Rental income and administrative costs are received and paid by the agent association who make a management charge for acting as agent.

2. Turnover and Operating Surplus for the Year by Class of Business

	2025	2024
	£	£
Turnover from lettings		
Rents and service charges receivable	52,440	48,471
Amortised government grants	1,191	1,191
	<u>53,631</u>	<u>49,662</u>
Operating Expenditure		
Bad debts written off	-	-
Management costs	20,260	20,064
Day to day repairs & maintenance	20,731	19,481
Services (including Water Rates)	6,554	4,849
Depreciation	8,813	9,398
Total Expenditure on Social Housing Lettings	<u>56,358</u>	<u>53,792</u>
Void Losses	<u>-</u>	<u>-</u>

3. Senior Executives

The Senior Executives are defined as the Trustees, who received no emoluments during the year (2024: £nil)

4. Interest receivable and similar income

	2025	2024
	£	£
Investment income	<u>29,591</u>	<u>27,264</u>

5. Surplus on Ordinary Activities

	2025	2024
	£	£
The Surplus on ordinary activities is stated after charging:		
Auditor's remuneration	-	1,350
Independent examiners fee	1,440	-
	<u>1,440</u>	<u>-</u>

6a. Tangible Assets

	Housing Properties 2025 £	Housing Properties 2024 £
Cost:		
At 1 st April 2024	610,833	610,833
Additions	-	-
Disposals	-	-
At 31 st March 2025	<u>610,833</u>	<u>610,833</u>
Less: Depreciation		
At 1 st April 2024	(189,978)	(180,580)
Charge for the year	(8,813)	(9,398)
Disposals	-	-
At 31 st March 2025	<u>(198,791)</u>	<u>(189,978)</u>
Net Book Value:		
31 st March 2025	£412,042	£ 420,855

6b. Social Housing Assistance – Creditors falling due after more than one year

	2025 £	2024 £
Total accumulated social housing grant received at 31 st March 25	119,112	119,112
Recognised in the statement of comprehensive income	(17,122)	(15,931)
Held as deferred income	<u>101,990</u>	<u>103,181</u>

Notes (continued)

7. Fixed Asset Investments

	2025	2024
	£	£
Valuation at 1 st April 2024	647,169	617,143
Additions	22,109	20,143
Disposals	-	-
Surplus arising on revaluation	18,937	9,883
At 31 st March 2025	<u>688,215</u>	<u>647,169</u>

7a Restricted or Designated Fund Investments

- *Endowment Funds*

	Nominal Holding	2025	2024
		£	£
Thomas Pye's Charity, (Incorporating Charles Anderson's Bequest)			
Special Range Unit Trust NAACIF, Income Units	1,836	1,709	1,669
Market Value		<u>1,709</u>	<u>1,669</u>

The Hunter Memorial Homes Trust			
Special Range Unit Trust NAACIF, Income Units	24,750	23,037	22,500
Charifund Income Units	1,962	29,789	28,569
Market Value		<u>52,826</u>	<u>51,069</u>

- *Designated Funds - Extraordinary Repairs Fund*

	Nominal Holding		
Special Range Unit Trust NAACIF, Accumulation Units	4,539	556,281	520,173
Market Value		<u>556,281</u>	<u>520,173</u>

7b Unrestricted Fund Investments

- Surplus Income

	Nominal Holding		
National Savings Account		740	741
Charifund Income Units	5,049	76,659	73,517
Market Value		<u>77,399</u>	<u>74,258</u>
Total Market Value at End of Year (As Above)		<u>688,215</u>	<u>647,169</u>
<i>Historic Cost</i>			
As at 1 st April		290,983	290,983
Additions		-	-
Disposals		-	-
As at 31 st March		<u>290,983</u>	<u>290,983</u>

8. Debtors

	2025	2024
	£	£
Rental debtors	530	151
Prepayments and accrued income	847	833
	<u>1,377</u>	<u>984</u>

9. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Prepaid rents	573	312
Trade creditors and accruals	1,352	3,502
Other creditors	1,936	2,300
	<u>3,861</u>	<u>6,114</u>

Notes (continued)

10. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Social Housing Grant	101,990	103,181
	<u>101,990</u>	<u>103,181</u>

11. Capital Commitments and Contingent Liabilities

As at 31st March 2025 there were no capital commitments.



MAKING A POSITIVE DIFFERENCE

The Hunter Memorial Homes

Independent examination report for the year ended
31 March 2025

ROBSON / LAIDLER

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Overview

This report highlights the key findings from our independent examination of the financial statement of The Hunter Memorial Homes in relation to the year ended 31 March 2025.

Adjustments - profit reconciliation

The following adjustments have been made to the initial figures presented to us:

Surplus/ (Deficit) per figures presented to us	£ 26,864
Surplus/ (Deficit) per draft accounts	26,864

Discussion points

- 1. Income:** income has seen a slight increase in comparison to prior years as expected.
- 2. Expenditure:** expenditure has also risen slightly in the year which would be expected due to inflation and rising costs on a year to year basis.
- 3. Surplus:** overall a surplus of £27k was achieved, slightly improved on the prior year. This was achieved as the additional expenditure incurred in relation to the fire doors was “spent” from designated reserves so did not impact the main Income and Expenditure Reserves.
- 4. Accountancy accrual** we noted that accountancy fees had been accrued based on an estimate of prior year fees. We will be able to provide a quote prior to YE 31.03.26 so that this can be accurately reflected in future years.
- 5. Balance Sheet :** the balance sheet has remained stable during the year with closing total funds of £1.09m., £563k of which is classed as revenue reserve. Reserve levels are rising and consideration could be given on how to reinvest some of these funds.
- 6. Investment valuations:** the value of the National Savings Account included within investments has remained unchanged in the year at £740. We understand that efforts are being made to obtain the relevant paperwork in relation to this investment in order for the correct valuation to be included within the accounts accurately in future years, however given the current value of the investment any change in the current year would not be considered material.
- 7. Rental debtors/prepaid rents:** we identified that there were several balances that look to be outstanding from prior years. We recommend a review of older balances is carried out in the current year and any bad debt provision provided.
- 8. Trustees report:** as a charity a reserves policy should be included within the trustees report. The reserves policy should explain what the current level of reserves is and what level of reserves is targeted to be held and why. We would recommend that this is considered and included in future years.
- 9. Charity Commission:** We would recommend that information such as changes to trustees are updated with the Charity Commission on a timely basis. We also noted in prior years the letter of representation, along with the audit findings report were filed at Charity Commission. Please note neither of these documents should be filed with Charity Commission in future. Only the accounts (including the trustees report) should be filed.

Other areas for consideration

Operating leases

Changes to accounting standards will require that long term operating leases be recognised as an asset on the balance sheet for accounting periods starting on or after 1 January 2026. This is noted for information purposes only and will not impact on the current financial statements.

Your accounting policies

As part of our audit procedures, we consider whether your accounting policies are appropriate to the charity's circumstance and consistently applied. If there are alternative accounting policies that could be applied in your circumstances, we point these out to you to consider. We believe that all your accounting policies are appropriate to the company and correctly applied.

Proposed opinion

Subject to any material points noted above being addressed then it is our intention to issue an unqualified or clean Independent examiners report.

THE HUNTER MEMORIAL HOMES TRUST

England & Wales - Charity number 500818

Accounts

Wm Fortune & Son
Chartered Accountants

Collingwood House
Church Square
Hartlepool
TS24 7EN

The Hunter Memorial Homes Trust
C/o Durham Aged Mineworkers' Homes Association
PO Box 31
The Grove
168 Front Street
Chester le Street
County Durham
DH3 3YH

Dear Sirs

We confirm that the following information in connection with your audit of the financial statements for the year ended 31 March 2024 is to the best of our knowledge and belief, true and fair, bearing in mind the requirements of the Charities Act 2011 and the Housing and Regeneration Act 2008.

0. General

To the best of our knowledge and belief all transactions undertaken by the company have been properly recorded in the accounting records and these financial statements and all relevant records have been given to you.

1. Accounting Policies

The accounting policies used are detailed in the financial statements and are consistent with those adopted in the previous financial statements.

2. Income and Expenditure Account £23,134

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) transactions of a sort not usually undertaken by the company,
- (b) circumstances of an exceptional or non-recurrent nature,
- (c) charges or credits relating to prior periods or
- (d) any change in the basis of accounting.

Any expenditure included in the financial statements (where receipts or vouchers were not available) was properly made in connection with the carrying on of the company's business, unless specifically notified to you as being of a private nature.

3. Fixed Assets £420,855

- (a) The company has a satisfactory title to all fixed assets included in the financial statements.
- (b) The fixed assets to which the company has satisfactory title are included in the financial statements.
- (c) All amounts of expenditure capitalised in respect of fixed assets as detailed in the financial statements represent expenditure incurred in acquiring additional assets or improving existing assets. No expenditure capitalised is of a revenue nature.

4. Debtors £984

Balances included in the financial statements are all valid debtors or prepayments. No bad debts were written off and full provision has been made against specific debts which are known or may be expected to be irrecoverable.

5. **Investments £647,169**
In our opinion, investments are expected to realise in the ordinary course of business at least the amounts at which they are stated in the company's Balance Sheet.
6. **Liabilities (£6,113)**
All known liabilities of material amount at 31 March 2024 are shown in the financial statements including the liability for all purchases to which title has passed prior to 31 March 2024 and for all items included in stocks.
7. **Capital Commitments**
At 31 March 2024 there were no capital commitments.
8. **Contingent Liabilities**
No contingent liabilities existed at 31 March 2024.
9. **Post Balance Sheet Events**
No events have occurred between 31 March 2024 and the date of this letter which could materially affect the financial statements.
10. **Transactions with Trustees**
The Company has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for the Trustees nor to guarantee or provide security for such matters.
11. **Other Related Party Transactions**
There were no related party transactions during the year ended 31 March 2024.
12. **Going Concern**
In our opinion, the company will have adequate resources available to finance its trading and other obligations during the course of the twelve months from the date of this letter.
13. **Law and Regulations**
We confirm that the company has complied with all law and regulations relevant to the activities of the company during the year under audit and that we have made available all such relevant information necessary for audit purposes.

Yours faithfully



Trustee

26 SEPT 2024.

**THE HUNTER MEMORIAL HOMES
TRUST**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

**For the year ended
31 March 2024**

Incorporating the accounts of

**THOMAS PYE'S CHARITY
Charity Number 500818**

Registered Charity Number 500818
Registered Social Landlord Number A2635

If you would like additional information regarding any of the Charity's activities, policies, rules, complaints procedures etc, please contact the Association's Managing Agents:-

Durham Aged Mineworkers' Homes Association
The Grove
PO Box 31
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

Telephone: (0191) 3881111
Fax: (0191) 3882838
Email: info@damha.org.uk
Website: www.damha.org.uk

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Trustees and Advisors

Trustees

S Foley (Chairman)
K McDonald
C Livesy
Cllr S Peacock
J Gaunt

Advisors

Managing Agents

Durham Aged Mineworkers' Homes Association
P O Box 31
The Grove
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

Telephone: (0191) 3881111
Fax: (0191) 3882838
Email: info@damha.org.uk
Website: www.damha.org.uk

Bankers

TSB Bank plc
Morpeth Branch
Morpeth
Northumberland
NE61 1AN

Auditors

Wm. Fortune & Son
Collingwood House
Church Square
Hartlepool
TS24 7EN

Report of the Trustees

This report has been prepared in accordance with relevant legislation including the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commission and 'Internal Financial Control & Financial Reporting' issued by the former Tenant Services Authority.

The Trustees present their report together with audited financial statements for the period ended 31st March 2024.

Status

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Regulator of Social Housing.

Governing Document

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees

The persons who are Trustees are set out on page 2. The policy when recruiting new Trustees is to appoint those with relevant skills to carry out the business of the charity.

Objectives and Activities

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for older people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

Management

Durham Aged Mineworkers' Homes Association act as managing agents.

Review of Activity

The trustees' met on four occasions during the financial year.

The trust had no void properties in the year.

Value for Money Statement

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2024	2023	2022
Reinvestment	N/a	0.90%	N/a
New Supply delivered:			
a) Social housing units	N/a	N/a	N/a
b) Non-social housing units	N/a	N/a	N/a
Gearing	0%	0%	0%
Earnings before interest, taxation, depreciation and amortisation	0%	0%	0%
Headline social housing cost per unit	£4,439	£5,117	£4,291
Operating margin:			
a) Social lettings only	-8.32%	-35.67%	-22.30%
b) Overall	-8.32%	-37.47%	-22.30%

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees's Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 association will continue in business.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and enable the Trustees to ensure that its financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015. The Trustees have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees



S Foley

Chair

26th September 2024

Report of the Auditors

We have audited the financial statements of The Hunter Memorial Homes Trust for the year ended 31st March 2024 on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

This report is made solely to the association's members, as a body, in accordance with the Housing and Regeneration Act 2008, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Trustees and auditor

As more fully explained in the Statement of Trustees' Responsibilities set out on page 6 the Board of Trustees is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of Opinion

We conducted the audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the association as at 31 March 2024 and of its incoming resources and application of those resources;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice including FRS 102; and

- have been properly prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Regeneration Act 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the association has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Under the Housing and Regeneration Act 2008, we are required to report to you if, in our opinion:

- proper accounting records of its transactions and its assets and liabilities in relation to its housing activities have not been kept, and
- a satisfactory system of control of those records, its cash holdings and its receipts and remittances in relation to those activities has not been maintained

Thomas Atkinson

Wm. Fortune & Son, Registered Auditors
Collingwood House
Church Square
Hartlepool
TS24 7EN

September 26th
2024

**Statement of Comprehensive Income
for the year ended 31st March 2024**

	Notes	2024	2023
		£	£
Turnover	2	49,662	44,460
Operating Costs	2	(44,394)	(51,172)
Depreciation		(9,398)	(9,146)
Operating (Deficit)/Surplus	2	(4,130)	(15,858)
Loss on disposal of Fixed Assets		-	(803)
Interest receivable	4	27,264	24,300
Total Comprehensive Income for the year		23,134	7,639
Transfer from Designated Reserves		-	-
Income and Expenditure Reserve at 1 April 23		513,499	505,860
Income and Expenditure Reserve at 31 March 24		536,633	513,499

All income and expenditure shown above relates to continuing activities.

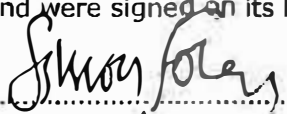
**Statement of Changes in Reserves
For the year ended 31 March 2024**

	Permanent Reserve	Investment Revaluation Reserve	Designated Reserve	Revenue Reserve	Total Reserves
	£	£	£	£	£
Balance as at 1 st April 2023	123,810	37,107	351,165	513,499	1,025,581
Total comprehensive income/(Deficit) for the year	-	-	-	23,134	23,134
Revaluation deficit arising during the year	(108)	(1,368)	11,359		9,883
Balance as at 31 st March 2024	<u>123,702</u>	<u>35,739</u>	<u>362,524</u>	<u>536,633</u>	<u>1,058,598</u>

**Statement of Financial Position
as at 31st March 2024**

	Notes	2024	2024	2023	2023
		£	£	£	£
Fixed Assets					
Tangible Assets	6a		420,855		430,253
Investments	7		647,169		617,143
			<u>1,068,024</u>		<u>1,047,396</u>
Current Assets					
Debtors	8	984		1,430	
Cash at bank and in hand		98,885		84,331	
		<u>99,869</u>		<u>85,761</u>	
Creditors: Amounts falling due within one year	9	<u>(6,113)</u>		<u>(3,204)</u>	
Net Current Assets			<u>93,756</u>		<u>82,557</u>
Total Assets			<u>1,161,779</u>		<u>1,129,953</u>
Creditors: Amounts falling due after more than one year	6b		<u>(103,181)</u>		<u>(104,372)</u>
Total Net Assets			<u>1,058,598</u>		<u>1,025,581</u>
Reserves					
Permanent Endowments			123,702		123,810
Investment Revaluation Reserve			35,739		37,107
Designated Reserves:					
Cyclical Maintenance Fund			72,151		72,151
Extraordinary Repairs Fund			290,373		279,014
Revenue Reserve			<u>536,633</u>		<u>513,499</u>
			<u>1,058,598</u>		<u>1,025,581</u>

The financial statements shown on pages 9 to 18 were approved by the Trustees on 26th September 2024 and were signed on its behalf by:


..... Chair


..... Trustee

Notes

1. Accounting Policies

Basis of accounting

The financial statements of the Association are prepared under the historical cost convention, except for investments which are held at market value. This is in accordance with applicable accounting standards, namely, UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

While the Association is an Unincorporated Charity and a member of the National Association of Almshouses, the Association is also a Registered Social Housing Provider. Therefore the financial statements have been prepared in compliance with the Housing SORP 2014 to enable consistency, ease and transparency in our reporting to the housing regulator.

Cash Flows

As a small Registered Social Housing Provider The Hunter Memorial Homes Trust have elected to use their exemption to prepare a statement of cash flows.

Fixed Asset Investments

Investments classified under fixed assets are stated at market value at the balance sheet date, where this is readily identifiable. All other investments are stated at cost.

Going Concern

The Association's forecasts and projections show that the Association should be able to continue to operate within the level of its current facilities and no matters have been drawn to its attention to suggest that future funding may not be forthcoming on acceptable terms.

After making enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Housing Properties

Housing properties are stated at cost, less accumulated depreciation.

Major components of housing properties, such as windows and heating components, have been accounted for and depreciated separately from the main fabric, over their expected economic lives.

Depreciation is charged at the rates applied below to write off the cost of the asset over their expected useful economic lives.

Land	- Not Depreciated
Main Fabric	- 100 years straight line
Roof	- 40 years straight line
Electricals	- 30 years straight line
Windows	- 25 years straight line
External Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Boilers	- 15 years straight line

Heating Installations - 30 years straight line

The Social Housing grant has been applied against the land in the first instance and then to the Main Fabric of the building. The grant is amortised over 100 years and released back into the Statement of Comprehensive Income.

Fixtures and fittings are depreciated over 10 years on a straight line basis.

Social Housing Grant

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2014 and the 'accruals method', is held separately as a creditor due after more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

Turnover

Turnover represents all rental, service charge income receivable and amortised Social Housing Grant.

Value added tax

The Homes are not registered for VAT and where applicable expenditure includes VAT.

Impairment

Annually housing properties are assessed for impairment indicators. This is generally performed at scheme or cash-generating unit level. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

Designated Reserves

Designated Reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

Administration

The management of the Association continues to be dealt with by Durham Aged Mineworkers' Homes Association (DAMHA) a separately registered housing association (5125). Rental income and administrative costs are received and paid by the agent association who make a management charge for acting as agent.

2. Turnover and Operating Surplus for the Year by Class of Business

	2024	2023
	£	£
Turnover from lettings		
Rents and service charges receivable	48,471	45,383
Amortised government grants	1,191	1,191
	<u>49,662</u>	<u>46,574</u>
Operating Expenditure		
Bad debts written off	-	-
Management	20,064	18,693
Day to day repairs & maintenance	19,481	28,354
Services (including Water Rates)	4,849	6,045
Depreciation	9,398	9,146
Total Expenditure on Social Housing Lettings	<u>53,792</u>	<u>62,238</u>
Void Losses	-	<u>(2,114)</u>

3. Senior Executives

The Senior Executives are defined as the Trustees, who received no emoluments during the year (2023: £nil)

4. Interest receivable and similar income

	2024	2023
	£	£
Investment income	<u>27,264</u>	<u>24,300</u>

5. Surplus on Ordinary Activities

	2024	2023
	£	£
The Surplus on ordinary activities is stated after charging:		
Auditor's remuneration	<u>1,350</u>	<u>1,320</u>

6a. Tangible Assets

	Housing Properties 2024 £	Housing Properties 2023 £
Cost:		
At 1st April 2023	610,833	609,371
Additions	-	5,475
Disposals	-	(4,013)
At 31st March 2024	<u>610,833</u>	<u>610,833</u>
Less: Depreciation		
At 1 st April 2023	(180,580)	(174,643)
Charge for the year	(9,398)	(9,146)
Disposals	-	3,209
At 31 st March 2024	<u>(189,978)</u>	<u>(180,580)</u>
Net Book Value:		
31 st March 2024	£420,855	£ 430,253

6b. Social Housing Assistance – Creditors falling due after more than one year

	2024 £	2023 £
Total accumulated social housing grant received at 31 March 23	119,112	119,112
Recognised in the statement of comprehensive income	(15,931)	(14,740)
Held as deferred income	<u>103,181</u>	<u>104,372</u>

Notes (continued)

7. Fixed Asset Investments

	2024	2023
	£	£
Valuation at 1 st April 2023	617,143	619,184
Additions	20,143	17,514
Disposals	-	-
Surplus arising on revaluation	9,883	(19,555)
At 31 March 2024	<u>647,169</u>	<u>617,143</u>

7a Restricted or Designated Fund Investments

- *Endowment Funds*

	Nominal Holding	2024	2023
		£	£
Thomas Pye's Charity, (Incorporating Charles Anderson's Bequest)			
Special Range Unit Trust NAACIF, Income Units	1,836	1,669	1,640
Market Value		<u>1,669</u>	<u>1,640</u>

The Hunter Memorial Homes Trust			
Special Range Unit Trust NAACIF, Income Units	24,750	22,500	22,107
Charifund Income Units	1,962	28,569	29,100
Market Value		<u>51,069</u>	<u>51,207</u>

- *Designated Funds – Extraordinary Repairs Fund*

	Nominal Holding		
Special Range Unit Trust NAACIF, Accumulation Units	4,539	520,173	488,671
Market Value		<u>520,173</u>	<u>488,671</u>

7b Unrestricted Fund Investments

- *Surplus Income*

	Nominal Holding		
National Savings Account		741	740
Charifund Income Units	5,049	73,517	74,885
Market Value		<u>74,258</u>	<u>75,625</u>
Total Market Value at End of Year (As Above)		<u>647,169</u>	<u>617,143</u>
<i>Historic Cost</i>			
As at 1 st April		290,983	290,983
Additions		-	-
Disposals		-	-
As at 31 st March		<u>290,983</u>	<u>290,983</u>

8. Debtors

	2024	2023
	£	£
Rental debtors	151	449
Prepayments and accrued income	833	981
	<u>984</u>	<u>1,430</u>

9. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Prepaid rents	312	698
Trade creditors and accruals	3,502	1,172
Other creditors	2,300	1,334
	<u>6,113</u>	<u>3,204</u>

Notes (continued)

10. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Social Housing Grant	103,181	104,371
	<u>103,181</u>	<u>104,371</u>

11. Capital Commitments and Contingent Liabilities

As at 31st March 2024 there were no capital commitments.



Wm FORTUNE & SON
Chartered Accountants

Collingwood House, Church Square, Hartlepool TS24 7EN
Telephone: (01429) 274408
E-mail: contact@wmfortuneandson.co.uk

The Trustees
The Hunter Memorial Homes Trust
PO Box 31
The Grove
168 Front Street
Chester le Street
County Durham
DH3 3YH

TAA/CG

26 September 2024

Dear Sirs

Audit of Accounts

We confirm that the audit of the accounts for the year ended 31 March 2024 was carried out satisfactorily. There was nothing to report.

Yours faithfully

Thomas A Atkinson

Registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales

THE HUNTER MEMORIAL HOMES TRUST

England & Wales - Charity number 500818

Accounts

**THE HUNTER MEMORIAL HOMES
TRUST**

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

For the year ended

31 March 2023

Incorporating the accounts of

THOMAS PYE'S CHARITY

Charity Number 500818

Registered Charity Number 500818
Registered Social Landlord Number A2635

If you would like additional information regarding any of the Charity's activities, policies, rules, complaints procedures etc, please contact the Association's Managing Agents:-

*The HUNTER Memorial homes TRUST
Trustees' annual report and accounts
Charity Number 500818*

Durham Aged Mineworkers' Homes Association
The Grove
PO Box 31
168 Front Street
Chester-le-Street
Co. Durham
DH3 3YH

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Trustees and Advisors

Trustees

S Foley (Chairman)
K McDonald
C Livesy
Cllr S Peacock
J Gaunt

Advisors

Managing Agents

Durham Aged Mineworkers' Homes Association
P O Box 31
The Grove
168 Front Street
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Co. Durham
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Fax: (0191) 3882838
Email: info@damha.org.uk
Website: www.damha.org.uk

Bankers

TSB Bank plc
Morpeth Branch
Morpeth
Northumberland
NE61 1AN

Auditors

Wm. Fortune & Son
Collingwood House
Church Square
Hartlepool
TS24 7EN

Report of the Trustees

This report has been prepared in accordance with relevant legislation including the Statement of Recommended Practice 'Accounting by Charities' issued by the Charity Commission and 'Internal Financial Control & Financial Reporting' issued by the former Tenant Services Authority.

The Trustees present their report together with audited financial statements for the period ended 31st March 2023.

Status

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Regulator of Social Housing.

Governing Document

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees

The persons who are Trustees are set out on page 2. The policy when recruiting new Trustees is to appoint those with relevant skills to carry out the business of the charity.

Objectives and Activities

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for older people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

Management

Durham Aged Mineworkers' Homes Association act as managing agents.

Review of Activity

The trustees' met on four occasions during the financial year.

The trust had two void properties in the year, which were void for a total of 25 weeks at an average weekly maintenance contribution of £84.55.

Value for Money Statement

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2023	2022
Reinvestment	0.90%	N/a
New Supply delivered:		
a) Social housing units	N/a	N/a
b) Non-social housing units	N/a	N/a
Gearing	0%	0%
Earnings before interest, taxation, depreciation and amortisation	0%	0%
Headline social housing cost per unit	£5,309	£4,291
Operating margin:		
a) Social lettings only	-38.17%	-22.30%
b) Overall	-39.90%	-22.30%
Return on capital employed	-1.74%	-0.96%

Statement of Trustees' responsibilities in respect of the Trustees' Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees's Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit for that period.

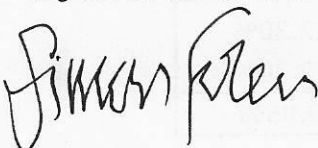
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 association will continue in business.

The Trustees are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time and enable the Trustees to ensure that its financial statements comply with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2015. The Trustees have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Association's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees



S Foley
Chair

21st September 2023

Report of the Auditors

We have audited the financial statements of The Hunter Memorial Homes Trust for the year ended 31st March 2023 on pages 9 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

This report is made solely to the association's members, as a body, in accordance with the Housing and Regeneration Act 2008, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Trustees and auditor

As more fully explained in the Statement of Trustees' Responsibilities set out on page 6 the Board of Trustees is responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Basis of Opinion

We conducted the audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of affairs of the association as at 31 March 2022 and of its incoming resources and application of those resources;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice including FRS 102; and

- have been properly prepared in accordance with the Charities Act 2011, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2015.

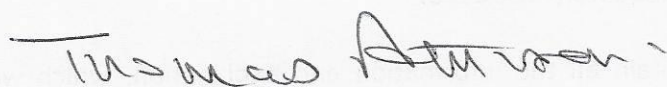
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 and the Regeneration Act 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the association has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Under the Housing and Regeneration Act 2008, we are required to report to you if, in our opinion:

- proper accounting records of its transactions and its assets and liabilities in relation to its housing activities have not been kept, and
- a satisfactory system of control of those records, its cash holdings and its receipts and remittances in relation to those activities has not been maintained



Wm. Fortune & Son, Registered Auditors
Collingwood House
Church Square
Hartlepool
TS24 7EN

Sept 25th 2023

**Statement of Comprehensive Income
for the year ended 31st March 2023**

	Notes	2023	2022
		£	£
Turnover	2	44,460	44,762
Operating Costs	2	(51,172)	(42,908)
Depreciation		(9,146)	(11,829)
Operating (Deficit)/Surplus	2	(15,858)	(9,975)
Loss on disposal of Fixed Assets		(803)	-
Interest receivable	4	24,300	20,855
Total Comprehensive Income for the year		7,639	10,880
Transfer from Designated Reserves			
Income and Expenditure Reserve at 1 April 22		505,860	494,980
Income and Expenditure Reserve at 31 March 23		513,499	505,860

All income and expenditure shown above relates to continuing activities.

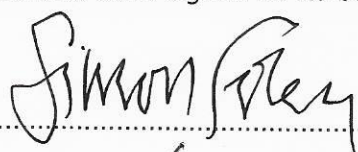
**Statement of Changes in Reserves
For the year ended 31 March 2023**

	Permanent Reserve	Investment Revaluation Reserve	Designated Reserve	Revenue Reserve	Total Reserves
	£	£	£	£	£
Balance as at 1 st April 2022	126,385	41,981	363,271	505,860	1,037,497
Total comprehensive income/(Deficit) for the year	-	-	-	7,639	7,639
Revaluation surplus arising during the year	(2,575)	(4,874)	(12,106)	-	(19,555)
Balance as at 31 st March 2023	<u>123,810</u>	<u>37,107</u>	<u>351,165</u>	<u>513,499</u>	<u>1,025,581</u>

**Statement of Financial Position
as at 31st March 2023**

	Notes	2023	2023	2022	2022
		£	£	£	£
Fixed Assets					
Tangible Assets	6a		430,253		434,728
Investments	7		617,143		619,184
			<u>1,047,396</u>		<u>1,053,912</u>
Current Assets					
Debtors	8	1,430		1,473	
Cash at bank and in hand		84,331		92,764	
		<u>85,761</u>		<u>94,237</u>	
Creditors: Amounts falling due within one year	9	<u>(3,204)</u>		<u>(5,088)</u>	
Net Current Assets			<u>82,557</u>		<u>89,149</u>
Total Assets			<u>1,129,953</u>		<u>1,143,061</u>
Creditors: Amounts falling due after more than one year	6b		<u>(104,372)</u>		<u>(105,564)</u>
Total Net Assets			<u>1,025,581</u>		<u>1,037,497</u>
Reserves					
Permanent Endowments			123,810		126,385
Investment Revaluation Reserve			37,107		41,981
Designated Reserves:					
Cyclical Maintenance Fund			72,151		72,151
Extraordinary Repairs Fund			279,014		291,120
Revenue Reserve			513,499		505,861
			<u>1,025,581</u>		<u>1,037,497</u>

The financial statements shown on pages 9 to 18 were approved by the Trustees on 21st September 2023 and were signed on its behalf by:



..... Chair



..... Trustee

Notes

1. Accounting Policies

Basis of accounting

The financial statements of the Association are prepared under the historical cost convention, except for investments which are held at market value. This is in accordance with applicable accounting standards, namely, UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

While the Association is an Unincorporated Charity and a member of the National Association of Almshouses, the Association is also a Registered Social Housing Provider. Therefore the financial statements have been prepared in compliance with the Housing SORP 2014 to enable consistency, ease and transparency in our reporting to the housing regulator.

Cash Flows

As a small Registered Social Housing Provider The Hunter Memorial Homes Trust have elected to use their exemption to prepare a statement of cash flows.

Fixed Asset Investments

Investments classified under fixed assets are stated at market value at the balance sheet date, where this is readily identifiable. All other investments are stated at cost.

Going Concern

The Association's forecasts and projections show that the Association should be able to continue to operate within the level of its current facilities and no matters have been drawn to its attention to suggest that future funding may not be forthcoming on acceptable terms.

After making enquiries, the Trustees have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Housing Properties

Housing properties are stated at cost, less accumulated depreciation.

Major components of housing properties, such as windows and heating components, have been accounted for and depreciated separately from the main fabric, over their expected economic lives.

Depreciation is charged at the rates applied below to write off the cost of the asset over their expected useful economic lives.

Land	- Not Depreciated
Main Fabric	- 100 years straight line
Roof	- 40 years straight line
Electricals	- 30 years straight line
Windows	- 25 years straight line
External Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line

Boilers - 15 years straight line
Heating Installations - 30 years straight line

The Social Housing grant has been applied against the land in the first instance and then to the Main Fabric of the building. The grant is amortised over 100 years and released back into the Statement of Comprehensive Income.

Fixtures and fittings are depreciated over 10 years on a straight line basis.

Social Housing Grant

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2014 and the 'accruals method', is held separately as a creditor due after more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

Turnover

Turnover represents all rental, service charge income receivable and amortised Social Housing Grant.

Value added tax

The Homes are not registered for VAT and where applicable expenditure includes VAT.

Impairment

Annually housing properties are assessed for impairment indicators. This is generally performed at scheme or cash-generating unit level. Where indicators are identified an assessment for impairment is undertaken comparing the scheme's carrying amount to its recoverable amount. Where the carrying amount of a scheme is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure. Where a scheme is currently deemed not to be providing service potential to the Association, its recoverable amount is its fair value less costs to sell.

Debtors

Debtors are measured at transaction price, less any impairment.

Creditors

Creditors are measured at transaction price.

Designated Reserves

Designated Reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

Administration

The management of the Association continues to be dealt with by Durham Aged Mineworkers' Homes Association (DAMHA) a separately registered housing association (5125). Rental income and administrative costs are received and paid by the agent association who make a management charge for acting as agent.

2. Turnover and Operating Surplus for the Year by Class of Business

	2023	2022
	£	£
Turnover from lettings		
Rents and service charges receivable	45,383	43,571
Amortised government grants	1,191	1,191
	<u>46,574</u>	<u>44,762</u>
Operating Expenditure		
Bad debts written off	-	-
Management	18,693	18,263
Day to day repairs & maintenance	28,354	18,830
Services (including Water Rates)	6,045	5,815
Depreciation	9,146	11,830
	<u>62,238</u>	<u>54,738</u>
Total Expenditure on Social Housing Lettings		
	<u>62,238</u>	<u>54,738</u>
Void Losses	(2,114)	-
	<u>(2,114)</u>	<u>-</u>

3. Senior Executives

The Senior Executives are defined as the Trustees, who received no emoluments during the year (2022: £nil)

4. Interest receivable and similar income

	2023	2022
	£	£
Investment income	<u>24,300</u>	<u>20,855</u>

5. Surplus on Ordinary Activities

	2023	2022
	£	£
The Surplus on ordinary activities is stated after charging:		
Auditor's remuneration	<u>3,176</u>	<u>3,424</u>

6a. Tangible Assets

	Housing Properties 2023 £	Housing Properties 2022 £
Cost:		
At 1st April 2022	609,371	609,371
Additions	5,475	-
Disposals	(4,013)	-
At 31st March 2023	<u>610,833</u>	<u>609,371</u>
Less: Depreciation		
At 1 st April 2022	174,643	162,814
Charge for the year	9,146	11,829
Disposals	(3,209)	-
At 31 st March 2023	<u>180,580</u>	<u>174,643</u>
Net Book Value:		
31 st March 2023	£ 430,253	£ 434,728

6b. Social Housing Assistance – Creditors falling due after more than one year

	2023 £	2022 £
Total accumulated social housing grant received at 31 March 22	119,112	119,112
Recognised in the statement of comprehensive income	(14,740)	(13,548)
Held as deferred income	<u>104,372</u>	<u>105,564</u>

Notes (continued)

7. Fixed Asset Investments

	2023	2022
	£	£
Valuation at 1 st April 2021	619,184	562,316
Additions	17,514	14,720
Disposals	-	-
Surplus arising on revaluation	(19,555)	42,148
At 31 March 2022	<u>617,143</u>	<u>619,184</u>

7a Restricted or Designated Fund Investments

- *Endowment Funds*

	Nominal Holding	2023	2022
		£	£
Thomas Pye's Charity, (Incorporating Charles Anderson's Bequest)			
Special Range Unit Trust NAACIF, Income Units	1,836	1,640	1,686
Market Value		<u>1,640</u>	<u>1,686</u>

The Hunter Memorial Homes Trust			
Special Range Unit Trust NAACIF, Income Units	24,750	22,107	22,740
Charifund Income Units	1,962	29,100	30,994
Market Value		<u>51,207</u>	<u>53,734</u>

- *Designated Funds – Extraordinary Repairs Fund*

	Nominal Holding		
Special Range Unit Trust NAACIF, Accumulation Units	4,539	488,671	483,264
Market Value		<u>488,671</u>	<u>483,264</u>

7b Unrestricted Fund Investments

- Surplus Income

	Nominal Holding		
National Savings Account		740	740
Charifund Income Units	5,049	74,885	79,760
Market Value		<u>75,625</u>	<u>80,500</u>
Total Market Value at End of Year (As Above)		<u>617,143</u>	<u>619,184</u>
<i>Historic Cost</i>			
As at 1 st April		290,983	290,983
Additions		-	-
Disposals		-	-
As at 31 st March		<u>290,983</u>	<u>290,983</u>

8. Debtors

	2023	2022
	£	£
Rental debtors	449	439
Prepayments and accrued income	981	1,034
	<u>1,430</u>	<u>1,473</u>

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Prepaid rents	698	193
Trade creditors and accruals	1,172	1,558
Other creditors	1,334	3,337
	<u>3,204</u>	<u>5,088</u>

Notes (continued)

10. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Social Housing Grant	104,371	105,563
	<u>104,371</u>	<u>105,563</u>

11. Capital Commitments and Contingent Liabilities

As at 31st March 2023 there were no capital commitments.

The following table shows the amount of cash and cash equivalents, restricted cash, and other assets held by the Company as of the end of each reporting period.

Notes 1 and 2

10. Creditors: Amounts falling due after more than one year

2022	2021
102,301	104,121
<u>102,301</u>	<u>104,121</u>

2022 ending year

11. Capital Commitments and Contingent Liabilities

As of 12/31/2022, there are no capital commitments.

THE HUNTER MEMORIAL HOMES TRUST

England & Wales - Charity number 500818

Accounts

THE HUNTER MEMORIAL HOMES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2022

incorporating the accounts of

THOMAS PYE'S CHARITY

Charity number 500818

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT

For The Year Ended 31st March 2022

The trustees submit their report and financial statements for the year ended 31st March 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees: Simon Foley
Kate McDonald
John Wearmouth (Resigned 7th June 2021)
Cynthia Livesay
Shirly Peacock (Appointed 7th June 2021)

**Managing Agents and
Principal Office:** Durham Aged Mineworkers' Homes Association
PO Box 31
The Grove
168 Front Street
Chester le Street
County Durham
DH3 3YH

Bankers: TSB Bank plc
Morpeth Branch
Morpeth
Northumberland
NE61 1AN

Auditors: Azets Audit Services
Senior Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Charity Number: 500818

**Registered Social
Landlord number:** A2635

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status:

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Homes England (formerly the Homes and Community Agency).

Governing Document:

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees:

The trustees have passed the day to day running of the trust to Durham Aged Mineworkers' Homes Association, the managing agents.

The trustees receive detailed management accounts (including cashflow projections) as well as reports on operational activities every month. They participate in the strategic planning process and have ultimate responsibility for approval of the strategic plan.

Recruitment of trustees, induction and training:

Any trustee vacancies which arise are filled by search with due regard to maintaining a proper balance of skills and experience within the board.

New trustees are provided with a proper induction process to ensure they receive all relevant papers and guidance to properly fulfil their duties.

OBJECTIVES AND ACTIVITIES

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for old people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. The almspeople are legally tenants. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

ACHIEVEMENTS AND PERFORMANCE

The trustees' met on four occasions during the financial year.

The trust had no empty properties during the year.

PUBLIC BENEFIT STATEMENT

Our main activity and who we try to help are described earlier within our report at Objectives and Activities. Although the trust is small and provides only ten units, the charitable purpose provides a public benefit otherwise these elderly people would depend on the state purse.

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT *(Continued)*

For The Year Ended 31st March 2022

FINANCIAL REVIEW

The financial statements now presented for the year, show a surplus of income over expenditure of £10,880.

The value of the investments continue to rise during the year.

The financial statements, which have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018), conform to current statutory requirements and comply with the trust's governing documents and with the Accounting Direction for Private Registered Providers of Social Housing 2019.

RESERVES POLICY

The trustees have established a policy to ensure that the trust's unrestricted revenue reserve funds, which are the free reserves of the trust, do not fall below the amount required to run the trust's activities for at least one year should there be any call on the funds of the trust. Unrestricted revenue reserves were maintained at a higher level than this throughout the year.

RISK POLICY

The trustees have examined the major risks which the trust faces and confirm that procedures have been established to lessen these risks.

VALUE FOR MONEY

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2022	2021
Reinvestment	N/a	N/a
New Supply delivered:		
a) Social housing units	N/a	N/a
b) Non-social housing units	N/a	N/a
Gearing	0%	0%
Earnings before interest, taxation, depreciation and amortisation	0%	0%
Headline social housing cost per unit	£4,291	£4,014
Operating margin:		
a) Social lettings only	-22.3%	-21.5%
b) Overall	-22.3%	-21.5%
Return on capital employed	-0.96%	-0.93%

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities and registered social landlords 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 surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2018) the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

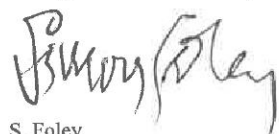
REAPPOINTMENT OF AUDITOR

Azets Audit Services Limited, trading as Azets Audit Services, were appointed auditor to the Trust following their acquisition of Tait Walker LLP, trading as MHA Tait Walker, on 1 May 2022.

Azets Audit Services have indicated their willingness to stand for reappointment at the forthcoming Annual General Meeting. A resolution for the re-appointment Azets Audit Services as auditors of the Trust is to be proposed at the forthcoming Annual General Meeting.

Approved by the trustees on **15 SEP 2022**

and signed on their behalf by:



S. Foley
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST

For The Year Ended 31st March 2022

Opinion

We have audited the financial statements of Hunter Memorial Homes Trust ('RSL charity') for the year ended 31 March 2022 which comprise the Statement of; Comprehensive Income, Financial Position, Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Charities Act 2011, the Housing and Regeneration Act 2008, the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) accounting by Registered Social Housing Providers 2018 and the Accounting Director for Private Registered Providers of Social Housing 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the RSL charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018) and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the RSL charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST
(Continued)
For The Year Ended 31st March 2022

Matters on which we are required to report by exception

In light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept by the association;
- the association's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 required us to report to you if, in our opinion:

- a satisfactory system of control over transaction has not been maintained.

Responsibilities of the board

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST (Continued)

For The Year Ended 31st March 2022

Auditor's responsibilities for the audit of the financial statements (Continued)

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; and compliance with both the UK Charities Act 2011 and the Housing and Regeneration Act 2008.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Report

This report is made solely to the trust's members, as a body, in accordance with the Charities Act 2011 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of:

Azets Audit Services
Chartered Accountants
Statutory Auditor
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 16/9/22

Azets Audit Services is a trading name of Azets Audit Services Limited.

THE HUNTER MEMORIAL HOMES TRUST

**STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31st March 2022**

	Notes	2022 £	2021 £
TURNOVER			
Maintenance Charges	3(A)	43,571	41,596
Dividends and Interest Receivable	3(A)	20,855	21,100
Amortisation of Social Housing Grant	3(A)	1,191	1,191
		<u>65,617</u>	<u>63,887</u>
OPERATING COSTS			
Auditor's Remuneration		3,424	3,060
Alarms		-	-
Depreciation of Properties		11,829	11,829
Heat and Light		891	618
Insurances		2,354	2,357
Management		14,330	14,259
Maintenance		18,830	16,575
Subscriptions		509	501
Sundry		30	240
Water		2,540	2,532
	3(B)	<u>(54,737)</u>	<u>(51,971)</u>
NET SURPLUS FOR YEAR	2	<u>10,880</u>	<u>11,916</u>
OTHER RECOGNISED GAINS/(DEFICITS) IN THE YEAR			
	6	42,148	104,625
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>53,028</u></u>	<u><u>116,541</u></u>

The result for the year relates wholly to continuing activities.

The financial statements were approved by the trustees on 16/9/22.....

and signed on their behalf by:

S. Foley		}	Chairman
		}	
S. Peacock		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

STATEMENT OF FINANCIAL POSITION
At 31st March 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Housing Properties - at Cost	5	434,728	446,557
		<u>434,728</u>	<u>446,557</u>
Investments	6	619,184	562,316
		<u>1,053,912</u>	<u>1,008,873</u>
CURRENT ASSETS			
Debtors	7	1,473	1,655
Cash at Bank		92,764	84,758
		<u>94,237</u>	<u>86,413</u>
CREDITORS: Amounts falling due within one year	8	<u>(5,088)</u>	<u>(4,062)</u>
NET CURRENT ASSETS		89,149	82,351
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,143,061</u>	<u>1,091,224</u>
CREDITORS: Amounts falling due after one year	9	(105,564)	(106,755)
TOTAL NET ASSETS		<u>1,037,497</u>	<u>984,469</u>
RESERVES			
Permanent Endowments	11	197,702	194,007
Investment Revaluation Reserve	11	41,981	36,563
Designated Reserves:			
Cyclical Maintenance Fund	12	72,151	72,151
Extraordinary Repairs Fund	12	219,792	186,757
Revenue Reserve	13	505,871	494,991
		<u>1,037,497</u>	<u>984,469</u>

The financial statements were approved by the trustees on 16 September 2022.

and signed on their behalf by;

S. Foley		}	Chairman
		}	
S. Peacock		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

**STATEMENT OF CHANGES IN RESERVES / EQUITY
For The Year Ended 31st March 2022**

	Permanent	Unrestricted Investment Revaluation Reserve	Designated	Revenue	Total
BALANCE AT 31 MARCH 2020	113,027	22,581	249,245	483,075	867,928
Surplus from statement of comprehensive income year ended 31 March 2021 – Total Comprehensive Income	-	-	-	11,916	11,916
Unrealised revaluation surplus	80,980	13,982	9,663	-	104,625
BALANCE AT 31 MARCH 2021	194,007	36,563	258,908	494,991	984,469
Surplus from statement of comprehensive income year ended 31 March 2022 – Total Comprehensive Income	-	-	-	10,880	10,880
Unrealised revaluation surplus	3,695	5,418	33,035	-	42,148
BALANCE AT 31 MARCH 2022	197,702	41,981	291,943	505,871	1,037,497

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st March 2022

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords (update 2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102, and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the more important accounting policies are set out below:-

-Basis of Accounting-

The financial statements have been prepared under the historical cost convention, except for investments which are shown at fair value.

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

-Turnover-

Turnover represents rental income and maintenance charges receivable net of rent and maintenance charge losses from voids. Turnover is recognised as the period of rent is due.

-Housing Properties and Depreciation-

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	- Not depreciated
Housing Properties:	
Building	- 100 years straight line
Roof	- 40 years straight line
Wiring	- 30 years straight line
Windows & Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Heating	- 15 years straight line
Stair Lift	- 10 years straight line

None of the RSHP's housing properties are considered to be investment properties.

-Social Housing Grant-

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2022

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

-Social Housing Grant- (Continued)

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Statement of Comprehensive Income. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the Statement of Comprehensive Income is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

-Capitalisation of Interest-

Interest on the mortgage loan which finances a development is capitalised up to the date of practical completion of the scheme.

-Investments -

Investments are stated at fair value as at 31st March 2022 in order to comply with the SORP.

-Employees and Administration Costs-

The charity has no employees. It is governed by trustees who may not receive remuneration, in any form, from the charity.

-Designated Reserves-

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

The RSHP designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

-Financial Instruments-

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the RSHP. The Trustees have reviewed the financial instruments held within the RSHP's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

-Rent Arrears and Advances-

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which is considered to be material, then the rent arrears debtor is adjusted to its net present value.

-Going Concern-

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the trusts ability to continue as a going concern.

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022

2. SURPLUS FOR THE YEAR	2022	2021
	£	£
The surplus for the year is after charging:		
Depreciation on Tangible Owned Assets	11,829	11,829
Amortisation of Social Housing Grant	(1,191)	(1,191)
Auditor's Remuneration:		
In their capacity as auditors	2,700	2,600

3(A). PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

YEAR END 2022	Turnover	Operating	Operating
	£	Costs	(Deficit) /
		£	Surplus
			£
INCOME FROM LETTINGS			
Housing Accommodation	43,571	(54,737)	(11,166)
Amortisation of Social Housing Grant	1,191	-	1,191
	<u>44,762</u>	<u>(54,737)</u>	<u>(9,975)</u>
OTHER INCOME AND EXPENDITURE			
Dividends and Interest Receivable	20,855	-	20,855
TOTAL	<u>65,617</u>	<u>(54,737)</u>	<u>10,880</u>

YEAR END 2021	Turnover	Operating	Operating
	£	Costs	(Deficit) /
		£	Surplus
			£
INCOME FROM LETTINGS			
Housing Accommodation	41,596	(51,971)	(10,375)
Amortisation of Social Housing Grant	1,191	-	1,191
	<u>42,787</u>	<u>(51,971)</u>	<u>(9,184)</u>
OTHER INCOME AND EXPENDITURE			
Dividends and Interest Receivable	21,100	-	21,100
TOTAL	<u>63,887</u>	<u>(51,971)</u>	<u>11,916</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022

3(B). INCOME FROM LETTINGS	2022	2021
	£	£
Service Charges Receivable net of voids	43,571	41,596
Amortisation of Social Housing Grant	1,191	1,191
Net Rents Receivable	44,762	42,787
	<hr/>	<hr/>
Total Income from Lettings	44,762	42,787
 Expenditure On Letting Activities:		
Auditor's Remuneration	3,424	3,060
Depreciation	11,829	11,829
Management	14,330	14,259
Major Repairs	18,830	16,575
Services	5,815	5,747
Subscriptions	509	501
	<hr/>	<hr/>
Total Expenditure on Lettings	(54,737)	(51,971)
	<hr/>	<hr/>
Operating Deficit On Letting Activities	(9,975)	(9,184)
	<hr/>	<hr/>
Void Losses	-	(1,255)
(being rental income lost as a result of property not being let, although it is available for letting)	<hr/>	<hr/>

4. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

Total staff costs were as follows:		
	2022	2021
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>
Particulars of employees:		
The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:		
	2022	2021
	£	£
	-	-
	<hr/>	<hr/>
	<hr/>	<hr/>

No employee earned more than £60,000. As the RSHP has no employees, it has no Key Management Personnel. The trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2022 (2021: £Nil). The RSHP has no other paid Executive Officers.

The total expenses reimbursed to the Board of Management not chargeable for UK income tax during 2022 were £Nil (2021: £Nil).

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022**

5. TANGIBLE ASSETS

	2022 £	2021 £
	Housing Land and Buildings £	Housing Land and Buildings £
Cost		
As at 1st April	609,371	609,371
Additions	-	-
Disposals	-	-
As at 31st March	<u>609,371</u>	<u>609,371</u>
Depreciation		
As at 1st April	162,814	150,985
Charge for the year	11,829	11,829
Released on Disposal	-	-
As at 31st March	<u>174,643</u>	<u>162,814</u>
Net Book Value as at 31st March	<u>434,728</u>	<u>446,557</u>

6. INVESTMENTS

	2022 £	2021 £
Market Value :		
As at 1st April	562,316	442,044
Additions	14,720	15,647
Disposals at opening book value	-	-
Investment Revaluation	42,148	104,625
As at 31st March	<u>619,184</u>	<u>562,316</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022

6. INVESTMENTS (Continued)	2022	2021
	£	£
(a) RESTRICTED OR DESIGNATED FUND INVESTMENTS		
- Endowment Funds	Nominal Holding	
Thomas Pye's Charity, (Incorporating Charles Alderson's Bequest)	1,836	1,577
Special Range Unit Trust NAACIF, Income Units	1,686	1,577
Market Value	<u>1,686</u>	<u>1,577</u>
The Hunter Memorial Homes Trust,	24,750	21,260
Special Range Unit Trust NAACIF, Income Units	1,962	28,889
Charifund Income Units	53,734	50,149
Market Value	<u>53,734</u>	<u>50,149</u>
Designated Funds: - Extraordinary Repairs Fund	Nominal Holding	
Special Range Unit Trust	4,539	435,508
NAACIF, Accumulation Units	483,264	435,508
Market Value	<u>483,264</u>	<u>435,508</u>
(b) UNRESTRICTED FUND INVESTMENTS		
- Surplus Income:	Nominal Holding	
National Savings Account	740	740
Charifund Income Units	5,049	74,342
Market Value	<u>80,500</u>	<u>75,082</u>
Total Market Value at End of Year (As Above)	<u>619,184</u>	<u>562,316</u>
Historic Cost:		
As at 1st April	290,983	290,972
Additions	-	11
Disposals	-	-
As at 31st March	<u>290,983</u>	<u>290,983</u>

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022**

7. DEBTORS: Amounts falling due within one year	2022	2021
	£	£
Service Charges Receivable	439	640
Other Debtors	-	-
Prepayments	1,034	1,015
	<u>1,473</u>	<u>1,655</u>

8. CREDITORS: Amounts falling due within one year	2022	2021
	£	£
Service Charges Prepaid	193	190
Trade Creditors	1,558	488
Other Creditors	3,337	3,384
	<u>5,088</u>	<u>4,062</u>

The average number of days between receipt and payment of purchase invoices was 30 days (2021: 30 days).

9. CREDITORS: Amounts falling after more than one year

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 1%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT	2022	2021
	£	£
Cost		
As at 1st April	119,112	119,112
Additions in year	-	-
Disposals	-	-
As at 31st March	<u>119,112</u>	<u>119,112</u>
Amortisation		
As at 1st April	12,357	11,166
Charge in year	1,191	1,191
As at 31st March	<u>13,548</u>	<u>12,357</u>
As at 31st March	<u>105,564</u>	<u>106,755</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022

10. FINANCIAL INSTRUMENTS

The RSHP considers that its financial instruments include the Social Housing Grant (SHG), included as liabilities within the financial statements. As the RSHP has no intention to dispose of its housing properties the SHG will not become repayable. As a result the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2022 £	2021 £
In five years or more	105,564	106,755

11. ENDOWMENT AND REVALUATION RESERVES

	Permanent Endowments £	Unrestricted Revaluation Reserve £	2022 Total £	2021 Total £
As at 1st April	194,007	36,563	230,570	135,608
Transfer to Designated Reserves	-	-	-	-
Transfer to Restricted Reserves	-	-	-	-
Transfer from (to) Revenue Reserves	-	-	-	-
Investment Revaluation	3,695	5,418	9,113	94,962
As at 31st March	197,702	41,981	239,683	230,570

Permanent Endowments are represented by various investments from the estate of the late William Hunter and the funds of Thomas Pye's Charity and Charles Alderson's Bequest.

The revaluation reserve represents the change in market value of investments held within the Unrestricted Funds.

12. DESIGNATED RESERVES

	Extraordinary Repairs Fund £	Cyclical Repairs and Maintenance £	2022 Total £	2021 Total £
As at 1st April	186,757	72,151	258,908	249,245
Transfer to Revenue Reserve	-	-	-	-
Investment Revaluation	33,035	-	33,035	9,663
As at 31st March	219,792	72,151	291,943	258,908

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2022**

13. REVENUE RESERVES

	2022 Total £	2021 Total £
As at 1st April	494,991	483,075
Transfer from designated Reserves	-	-
Surplus for the year	10,880	11,916
As at 31st March	<u>505,871</u>	<u>494,991</u>

14. ACCOMMODATION IN MANAGEMENT

	2022 Units	2021 Units
General needs housing	10	10

15. TAXATION

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.

16. CONTINGENCIES

The trustees have confirmed there were no contingent liabilities which should have been disclosed at 31st March 2022.

THE HUNTER MEMORIAL HOMES TRUST

England & Wales - Charity number 500818

Accounts

THE HUNTER MEMORIAL HOMES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

incorporating the accounts of

THOMAS PYE'S CHARITY

Charity number 500818

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT

For The Year Ended 31st March 2021

The trustees submit their report and financial statements for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:	Simon Foley Kate McDonald John Wearmouth Cynthia Livesay
Managing Agents and Principal Office:	Durham Aged Mineworkers' Homes Association PO Box 31 The Grove 168 Front Street Chester le Street County Durham DH3 3YH
Bankers:	TSB Bank plc Morpeth Branch Morpeth Northumberland NE61 1AN
Auditors:	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Charity Number:	500818
Registered Social Landlord number:	A2635

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status:

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Homes England (formerly the Homes and Community Agency).

Governing Document:

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees:

The trustees have passed the day to day running of the trust to Durham Aged Mineworkers' Homes Association, the managing agents.

The trustees receive detailed management accounts (including cashflow projections) as well as reports on operational activities every month. They participate in the strategic planning process and have ultimate responsibility for approval of the strategic plan.

Recruitment of trustees, induction and training:

Any trustee vacancies which arise are filled by search with due regard to maintaining a proper balance of skills and experience within the board.

New trustees are provided with a proper induction process to ensure they receive all relevant papers and guidance to properly fulfil their duties.

OBJECTIVES AND ACTIVITIES

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for old people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. The almspeople are legally tenants. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

ACHIEVEMENTS AND PERFORMANCE

The trustees' met on four occasions during the financial year.

The trust had two empty properties during the year with a 9 and 7 week void respectively. There were no empty properties at year end.

PUBLIC BENEFIT STATEMENT

Our main activity and who we try to help are described earlier within our report at Objectives and Activities. Although the trust is small and provides only ten units, the charitable purpose provides a public benefit otherwise these elderly people would depend on the state purse.

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT *(Continued)*

For The Year Ended 31st March 2021

FINANCIAL REVIEW

The financial statements now presented for the year, show a surplus of income over expenditure of £11,916.

The value of the investments during the year have risen again on last year as the stock market has made a recovery following the crash in March 2020 because of the Coronavirus outbreak.

The financial statements, which have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018), conform to current statutory requirements and comply with the trust's governing documents and with the Accounting Direction for Private Registered Providers of Social Housing 2019.

RESERVES POLICY

The trustees have established a policy to ensure that the trust's unrestricted revenue reserve funds, which are the free reserves of the trust, do not fall below the amount required to run the trust's activities for at least one year should there be any call on the funds of the trust. Unrestricted revenue reserves were maintained at a higher level than this throughout the year.

RISK POLICY

The trustees have examined the major risks which the trust faces and confirm that procedures have been established to lessen these risks.

VALUE FOR MONEY

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2021	2020
Reinvestment	N/a	N/a
New Supply delivered:		
a) Social housing units	N/a	N/a
b) Non-social housing units	N/a	N/a
Gearing	0%	0%
Earnings before interest, taxation, depreciation and amortisation	0%	0%
Headline social housing cost per unit	£4,014	£4,117
Operating margin:		
a) Social lettings only	-21.5%	-26.3%
b) Overall	-21.5%	-26.3%
Return on capital employed	-0.93%	-1.28%

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities and registered social landlords 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 surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2018) the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 16/9/21

and signed on their behalf by:

S. Foley 
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST

For The Year Ended 31st March 2021

Opinion

We have audited the financial statements of Hunter Memorial Homes Trust ('RSL charity') for the year ended 31 March 2021 which comprise the Statement of; Comprehensive Income, Financial Position, Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Charities Act 2011, the Housing and Regeneration Act 2008, the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) accounting by Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the RSL charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018) and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the RSL charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST
(Continued)
For The Year Ended 31st March 2021**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept by the association;
- the association's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 required us to report to you if, in our opinion:

- a satisfactory system of control over transaction has not been maintained.

Responsibilities of the board

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST (Continued)

For The Year Ended 31st March 2021

Auditor's responsibilities for the audit of the financial statements (Continued)

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; and compliance with both the UK Charities Act 2011 and the Housing and Regeneration Act 2008.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Report

This report is made solely to the trust's members, as a body, in accordance with the Charities Act 2011 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of:



MHA Tait Walker
Chartered Accountants and Statutory Auditors
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 17-9-2021

MHA Tait Walker is a trading name of Tait Walker LLP.

THE HUNTER MEMORIAL HOMES TRUST

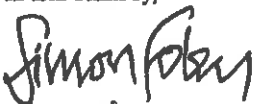

**STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31st March 2021**

	Notes	£	2021 £	£	2020 £
TURNOVER					
Maintenance Charges	3(A)		41,596		40,928
Dividends and Interest Receivable	3(A)		21,100		23,317
Amortisation of Social Housing Grant	3(A)		1,191		1,191
			63,887		65,436
OPERATING COSTS					
Auditor's Remuneration		3,060		3,080	
Alarms		-		34	
Depreciation of Properties		11,829		12,027	
Heat and Light		618		1,346	
Insurances		2,357		2,146	
Management		14,259		13,884	
Maintenance		16,575		17,722	
Subscriptions		501		485	
Sundry		240		30	
Water		2,532		2,442	
	3(B)		(51,971)		(53,196)
NET SURPLUS FOR YEAR	2		11,916		12,240
OTHER RECOGNISED GAINS/(DEFICITS) IN THE YEAR					
	6		104,625		(101,926)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			116,541		(89,686)

The result for the year relates wholly to continuing activities.

The financial statements were approved by the trustees on 16/9/21

and signed on their behalf by;

S. Foley		}	Chairman
		}	
K. McDonald		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

STATEMENT OF FINANCIAL POSITION
At 31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Housing Properties - at Cost	5	446,557	458,386
		<u>446,557</u>	<u>458,386</u>
Investments	6	562,316	442,044
		<u>1,008,873</u>	<u>900,430</u>
CURRENT ASSETS			
Debtors	7	1,655	841
Cash at Bank		84,758	79,952
		<u>86,413</u>	<u>80,793</u>
CREDITORS: Amounts falling due within one year	8	<u>(4,062)</u>	<u>(5,349)</u>
NET CURRENT ASSETS		82,351	75,444
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,091,224</u>	<u>975,874</u>
CREDITORS: Amounts falling due after one year	9	(106,755)	(107,946)
TOTAL NET ASSETS		<u>984,469</u>	<u>867,928</u>
RESERVES			
Permanent Endowments	11	194,007	113,027
Investment Revaluation Reserve	11	36,563	22,581
Designated Reserves:			
Cyclical Maintenance Fund	12	72,151	72,151
Extraordinary Repairs Fund	12	186,757	177,094
Revenue Reserve	13	494,991	483,075
		<u>984,469</u>	<u>867,928</u>

The financial statements were approved by the trustees on 16/9/21 2021.

and signed on their behalf by;

S. Foley		}	Chairman
K. McDonald		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

STATEMENT OF CHANGES IN RESERVES / EQUITY
For The Year Ended 31st March 2021

	Permanent	Unrestricted Investment Revaluation Reserve	Designated	Revenue	Total
BALANCE AT 31 MARCH 2019	123,795	39,926	323,058	470,835	957,614
Surplus from statement of comprehensive income year ended 31 March 2020 – Total Comprehensive Income	-	-	-	12,240	12,240
Unrealised revaluation (deficit)	(10,768)	(17,345)	(73,813)	-	(101,926)
BALANCE AT 31 MARCH 2020	113,027	22,581	249,245	483,075	867,928
Surplus from statement of comprehensive income year ended 31 March 2021 – Total Comprehensive Income	-	-	-	11,916	11,916
Unrealised revaluation surplus	80,980	13,982	9,663	-	104,625
BALANCE AT 31 MARCH 2021	194,007	36,563	258,908	494,991	984,469

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st March 2021

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords (update 2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102, and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the more important accounting policies are set out below:-

-Basis of Accounting-

The financial statements have been prepared under the historical cost convention, except for investments which are shown at fair value.

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

-Turnover-

Turnover represents rental income and maintenance charges receivable net of rent and maintenance charge losses from voids. Turnover is recognised as the period of rent is due.

-Housing Properties and Depreciation-

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	- Not depreciated
Housing Properties:	
Building	- 100 years straight line
Roof	- 40 years straight line
Wiring	- 30 years straight line
Windows & Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Heating	- 15 years straight line
Stair Lift	- 10 years straight line

None of the RSHP's housing properties are considered to be investment properties.

-Social Housing Grant-

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st March 2021

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

-Social Housing Grant- (Continued)

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Statement of Comprehensive Income. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the Statement of Comprehensive Income is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

-Capitalisation of Interest-

Interest on the mortgage loan which finances a development is capitalised up to the date of practical completion of the scheme.

-Investments -

Investments are stated at fair value as at 31st March 2021 in order to comply with the SORP.

-Employees and Administration Costs-

The charity has no employees. It is governed by trustees who may not receive remuneration, in any form, from the charity.

-Designated Reserves-

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

The RSHP designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

-Financial Instruments-

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the RSHP. The Trustees have reviewed the financial instruments held within the RSHP's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

-Rent Arrears and Advances-

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which is considered to be material, then the rent arrears debtor is adjusted to its net present value.

-Going Concern-

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the trusts ability to continue as a going concern.

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2021

2. SURPLUS FOR THE YEAR

	2021	2020
	£	£
The surplus for the year is after charging:		
Depreciation on Tangible Owned Assets	11,829	12,027
Amortisation of Social Housing Grant	(1,191)	(1,191)
Auditor's Remuneration:		
In their capacity as auditors	2,600	2,550

3(A). PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

YEAR END 2021		Turnover	Operating	Operating
		£	Costs	(Deficit) /
			£	Surplus
				£
INCOME FROM LETTINGS				
Housing Accommodation	Note 3(B)	41,596	(51,971)	(10,375)
Amortisation of Social Housing Grant		1,191	-	1,191
		<u>42,787</u>	<u>(51,971)</u>	<u>(9,184)</u>
OTHER INCOME AND EXPENDITURE				
Dividends and Interest Receivable		21,100	-	21,100
TOTAL		<u>63,887</u>	<u>(51,971)</u>	<u>11,916</u>
YEAR END 2020		Turnover	Operating	Operating
		£	Costs	(Deficit) /
			£	Surplus
				£
INCOME FROM LETTINGS				
Housing Accommodation	Note 3(B)	40,928	(53,196)	(12,268)
Amortisation of Social Housing Grant		1,191	-	1,191
		<u>42,119</u>	<u>(53,196)</u>	<u>(11,077)</u>
OTHER INCOME AND EXPENDITURE				
Dividends and Interest Receivable		23,317	-	23,317
TOTAL		<u>65,436</u>	<u>(53,196)</u>	<u>12,240</u>

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

3(B). INCOME FROM LETTINGS	2021	2020
	£	£
Service Charges Receivable net of voids	41,596	40,928
Amortisation of Social Housing Grant	1,191	1,191
Net Rents Receivable	<u>42,787</u>	<u>42,119</u>
Total Income from Lettings	<u>42,787</u>	<u>42,119</u>
Expenditure On Letting Activities:		
Auditor's Remuneration	3,060	3,080
Depreciation	11,829	12,027
Management	14,259	13,884
Major Repairs	16,575	17,722
Services	5,747	5,998
Subscriptions	501	485
Total Expenditure on Lettings	<u>(51,971)</u>	<u>(53,196)</u>
Operating Deficit On Letting Activities	<u>(9,184)</u>	<u>(11,077)</u>
Void Losses	<u>(1,255)</u>	<u>(1,534)</u>
(being rental income lost as a result of property not being let, although it is available for letting)		

4. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	-	-
Social security costs	-	-
	<u>-</u>	<u>-</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	£	£
	<u>-</u>	<u>-</u>

No employee earned more than £60,000. As the RSHP has no employees, it has no Key Management Personnel. The trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2021 (2020: £Nil). The RSHP has no other paid Executive Officers.

The total expenses reimbursed to the Board of Management not chargeable for UK income tax during 2021 were £Nil (2020: £Nil).

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

5. TANGIBLE ASSETS

	2021 £	2020 £
	Housing Land and Buildings £	Housing Land and Buildings £
Cost		
As at 1st April	609,371	609,371
Additions	-	-
Disposals	-	-
As at 31st March	<u>609,371</u>	<u>609,371</u>
Depreciation		
As at 1st April	150,985	138,958
Charge for the year	11,829	12,027
Released on Disposal	-	-
As at 31st March	<u>162,814</u>	<u>150,985</u>
Net Book Value as at 31st March	<u>446,557</u>	<u>458,386</u>

6. INVESTMENTS

	2021 £	2020 £
Market Value :		
As at 1st April	442,044	527,438
Additions	15,647	16,532
Disposals at opening book value	-	-
Investment Revaluation	104,625	(101,926)
As at 31st March	<u>562,316</u>	<u>442,044</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2021

6. INVESTMENTS (Continued)	2021	2020
	£	£
(a) RESTRICTED OR DESIGNATED FUND INVESTMENTS		
- Endowment Funds		
	Nominal Holding	
Thomas Pye's Charity, (Incorporating Charles Alderson's Bequest) Special Range Unit Trust NAACIF, Income Units	1,836	1,285
Market Value	<u>1,577</u>	<u>1,285</u>
The Hunter Memorial Homes Trust, Special Range Unit Trust NAACIF, Income Units Charifund Income Units	24,750 1,962	21,260 28,889
Market Value	<u>50,149</u>	<u>40,778</u>
Designated Funds: - Extraordinary Repairs Fund		
	Nominal Holding	
Special Range Unit Trust NAACIF, Accumulation Units	4,539	435,508
Market Value	<u>435,508</u>	<u>338,893</u>
(b) UNRESTRICTED FUND INVESTMENTS		
-Surplus Income:		
	Nominal Holding	
National Savings Account Charifund Income Units	740 5,049	729 60,359
Market Value	<u>75,082</u>	<u>61,088</u>
Total Market Value at End of Year (As Above)	<u><u>562,316</u></u>	<u><u>442,044</u></u>
Historic Cost:		
As at 1st April	290,972	290,972
Additions	11	-
Disposals	-	-
As at 31st March	<u><u>290,983</u></u>	<u><u>290,972</u></u>

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

7. DEBTORS: Amounts falling due within one year	2021	2020
	£	£
Service Charges Receivable	640	146
Other Debtors	-	-
Prepayments	1,015	695
	<u>1,655</u>	<u>841</u>

8. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Service Charges Prepaid	190	89
Trade Creditors	488	1,688
Other Creditors	3,384	3,572
	<u>4,062</u>	<u>5,349</u>

The average number of days between receipt and payment of purchase invoices was 30 days (2020: 30 days).

9. CREDITORS: Amounts falling after more than one year

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 1%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT

	2021	2020
	£	£
Cost		
As at 1st April	119,112	119,112
Additions in year	-	-
Disposals	-	-
As at 31st March	<u>119,112</u>	<u>119,112</u>
Amortisation		
As at 1st April	11,166	9,975
Charge in year	1,191	1,191
As at 31st March	<u>12,357</u>	<u>11,166</u>
As at 31st March	<u>106,755</u>	<u>107,946</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2021

10. FINANCIAL INSTRUMENTS

The RSHP considers that its financial instruments include the Social Housing Grant (SHG), included as liabilities within the financial statements. As the RSHP has no intention to dispose of its housing properties the SHG will not become repayable. As a result the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2021 £	2020 £
In five years or more	106,755	107,946

11. ENDOWMENT AND REVALUATION RESERVES

	Permanent Endowments £	Unrestricted Revaluation Reserve £	2021 Total £	2020 Total £
As at 1st April	113,027	22,581	135,608	163,721
Transfer to Designated Reserves	-	-	-	-
Transfer to Restricted Reserves	-	-	-	-
Transfer from (to) Revenue Reserves	-	-	-	-
Investment Revaluation	80,980	13,982	94,962	(28,113)
As at 31st March	194,007	36,563	230,570	135,608

Permanent Endowments are represented by various investments from the estate of the late William Hunter and the funds of Thomas Pye's Charity and Charles Alderson's Bequest.

The revaluation reserve represents the change in market value of investments held within the Unrestricted Funds.

12. DESIGNATED RESERVES

	Extraordinary Repairs Fund £	Cyclical Repairs and Maintenance £	2021 Total £	2020 Total £
As at 1st April	177,094	72,151	249,245	323,058
Transfer to Revenue Reserve	-	-	-	-
Investment Revaluation	9,663	-	9,663	(73,813)
As at 31st March	186,757	72,151	258,908	249,245

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

13. REVENUE RESERVES

	2021 Total £	2020 Total £
As at 1st April	483,075	470,835
Transfer from designated Reserves	-	-
Surplus for the year	11,916	12,240
As at 31st March	<u>494,991</u>	<u>483,075</u>

14. ACCOMMODATION IN MANAGEMENT

	2021 Units	2020 Units
General needs housing	10	10

15. TAXATION

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.

16. CONTINGENCIES

The trustees have confirmed there were no contingent liabilities which should have been disclosed at 31st March 2021.

THE HUNTER MEMORIAL HOMES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2021

incorporating the accounts of

THOMAS PYE'S CHARITY

Charity number 500818

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT

For The Year Ended 31st March 2021

The trustees submit their report and financial statements for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees:	Simon Foley Kate McDonald John Wearmouth Cynthia Livesay
Managing Agents and Principal Office:	Durham Aged Mineworkers' Homes Association PO Box 31 The Grove 168 Front Street Chester le Street County Durham DH3 3YH
Bankers:	TSB Bank plc Morpeth Branch Morpeth Northumberland NE61 1AN
Auditors:	MHA Tait Walker Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
Charity Number:	500818
Registered Social Landlord number:	A2635

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status:

The Hunter Memorial Homes Trust is a Registered Charity, registered with the Charity Commission (number 500818) and a Registered Social Landlord (number A2635), registered with the Homes England (formerly the Homes and Community Agency).

Governing Document:

The trust was established under the will of William Hunter dated 6th June 1955 and is governed in accordance with the requirements of the Charity Commission Schemes dated 16th February 1970 and 2nd January 1974.

Board of Trustees:

The trustees have passed the day to day running of the trust to Durham Aged Mineworkers' Homes Association, the managing agents.

The trustees receive detailed management accounts (including cashflow projections) as well as reports on operational activities every month. They participate in the strategic planning process and have ultimate responsibility for approval of the strategic plan.

Recruitment of trustees, induction and training:

Any trustee vacancies which arise are filled by search with due regard to maintaining a proper balance of skills and experience within the board.

New trustees are provided with a proper induction process to ensure they receive all relevant papers and guidance to properly fulfil their duties.

OBJECTIVES AND ACTIVITIES

The trust was founded under the will of William Hunter, a man who lived most of his life in South Africa and who died there in 1955. However, the funds were transferred to England only over a long period between 1969 and 1986. During that time, both capital and income were received from South Africa. The trust's object, as provided in William Hunter's will, is to provide almshouses for elderly people in the town of Morpeth.

The trust provides eight flats for elderly people. Six were purpose built; four in Oldgate (1972) and two in Howard Road (1979). Two further units were created by the conversion of the former Council Cottage in Gas House Lane. In 2010 the trust bought a two bedroomed bungalow in St Aidans Crescent and in 2011 bought another bungalow in Merley Gate, also for old people.

The trust may not charge rent for dwellings, only a maintenance charge sufficient to manage them and keep them in good repair. The almspeople are legally tenants. Wherever the terms "rent" and "tenant" are used, it is for convenience only and has no other significance.

ACHIEVEMENTS AND PERFORMANCE

The trustees' met on four occasions during the financial year.

The trust had two empty properties during the year with a 9 and 7 week void respectively. There were no empty properties at year end.

PUBLIC BENEFIT STATEMENT

Our main activity and who we try to help are described earlier within our report at Objectives and Activities. Although the trust is small and provides only ten units, the charitable purpose provides a public benefit otherwise these elderly people would depend on the state purse.

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

FINANCIAL REVIEW

The financial statements now presented for the year, show a surplus of income over expenditure of £11,916.

The value of the investments during the year have risen again on last year as the stock market has made a recovery following the crash in March 2020 because of the Coronavirus outbreak.

The financial statements, which have been prepared in accordance with applicable Accounting Standards in the United Kingdom, the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018), conform to current statutory requirements and comply with the trust's governing documents and with the Accounting Direction for Private Registered Providers of Social Housing 2019.

RESERVES POLICY

The trustees have established a policy to ensure that the trust's unrestricted revenue reserve funds, which are the free reserves of the trust, do not fall below the amount required to run the trust's activities for at least one year should there be any call on the funds of the trust. Unrestricted revenue reserves were maintained at a higher level than this throughout the year.

RISK POLICY

The trustees have examined the major risks which the trust faces and confirm that procedures have been established to lessen these risks.

VALUE FOR MONEY

The Registered Charity is committed to being an effective and efficient social business achieving Value for Money ("VFM") in all its activities.

As the charity only has 10 units to achieve VFM it benefits from the policies and procedures of DAMHA (the managing agent). Examples of this are where a new central heating boiler is required the costs are those negotiated by DAMHA who have in excess of 1700 units. This principle also applies for replacement windows, kitchens and bathrooms as required.

Quinquennial inspections are carried out to schedule planned maintenance, that said, many of the improvements are carried out during void periods due to the age and vulnerability of the residents.

Through the management agreement Hunter Homes have a cost effective process of managing day to day repairs and the collection of the weekly maintenance charge. Residents can also contact housing officers on a free phone number.

Additional VFM is achieved by using, where appropriate, local contractors, e.g. landscape maintenance.

Key areas of Performance for the Charity over time in relation to VFM are as follows:

Metric	2021	2020
Reinvestment	N/a	N/a
New Supply delivered:		
a) Social housing units	N/a	N/a
b) Non-social housing units	N/a	N/a
Gearing	0%	0%
Earnings before interest, taxation, depreciation and amortisation	0%	0%
Headline social housing cost per unit	£4,014	£4,117
Operating margin:		
a) Social lettings only	-21.5%	-26.3%
b) Overall	-21.5%	-26.3%
Return on capital employed	-0.93%	-1.28%

THE HUNTER MEMORIAL HOMES TRUST

TRUSTEES' REPORT (Continued)

For The Year Ended 31st March 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities and registered social landlords 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 surplus or deficit for that period. In preparing these financial statements, the trustees are required to:

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

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the association and enable it to ensure that the financial statements comply with the Charities Act 2011, the Statement of Recommended Practice: Accounting by Registered Social Landlords (updated 2018) the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2019. It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the Trust's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees on 16/9/21

and signed on their behalf by:

S. Foley 
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST

For The Year Ended 31st March 2021

Opinion

We have audited the financial statements of Hunter Memorial Homes Trust ('RSL charity') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Financial Position, Changes in Reserves, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including the Charities Act 2011, the Housing and Regeneration Act 2008, the Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) accounting by Registered Social Housing Providers 2018 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the RSL charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, the Housing and Regeneration Act 2008, Statement of Recommended Practice: Accounting by Registered Social Landlords (update 2018) and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the RSL charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our auditor's report thereon. The board is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST
(Continued)
For The Year Ended 31st March 2021**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the society and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- adequate accounting records have not been kept by the association;
- the association's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 required us to report to you if, in our opinion:

- a satisfactory system of control over transaction has not been maintained.

Responsibilities of the board

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 136 of the Housing and Regeneration Act 2008 and report in accordance with regulations made under section 154 of the Charities Act 2011 and section 137 of the Housing and Regeneration Act 2008.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board minutes;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HUNTER MEMORIAL HOMES TRUST (Continued)

For The Year Ended 31st March 2021

Auditor's responsibilities for the audit of the financial statements (Continued)

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; and compliance with both the UK Charities Act 2011 and the Housing and Regeneration Act 2008.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of Report

This report is made solely to the trust's members, as a body, in accordance with the Charities Act 2011 and the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Brown BA ACA DChA (Senior Statutory Auditor)

For and on behalf of:



MHA Tait Walker
Chartered Accountants and Statutory Auditors
Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

Date: 17-9-2021

MHA Tait Walker is a trading name of Tait Walker LLP.

THE HUNTER MEMORIAL HOMES TRUST

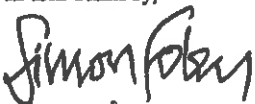

**STATEMENT OF COMPREHENSIVE INCOME
For The Year Ended 31st March 2021**

	Notes	£	2021 £	£	2020 £
TURNOVER					
Maintenance Charges	3(A)		41,596		40,928
Dividends and Interest Receivable	3(A)		21,100		23,317
Amortisation of Social Housing Grant	3(A)		1,191		1,191
			63,887		65,436
OPERATING COSTS					
Auditor's Remuneration		3,060		3,080	
Alarms		-		34	
Depreciation of Properties		11,829		12,027	
Heat and Light		618		1,346	
Insurances		2,357		2,146	
Management		14,259		13,884	
Maintenance		16,575		17,722	
Subscriptions		501		485	
Sundry		240		30	
Water		2,532		2,442	
	3(B)		(51,971)		(53,196)
NET SURPLUS FOR YEAR	2		11,916		12,240
OTHER RECOGNISED GAINS/(DEFICITS) IN THE YEAR					
	6		104,625		(101,926)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			116,541		(89,686)

The result for the year relates wholly to continuing activities.

The financial statements were approved by the trustees on 16/9/21

and signed on their behalf by;

S. Foley		}	Chairman
		}	
K. McDonald		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

**STATEMENT OF FINANCIAL POSITION
At 31st March 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Housing Properties - at Cost	5	446,557	458,386
		<u>446,557</u>	<u>458,386</u>
Investments	6	562,316	442,044
		<u>1,008,873</u>	<u>900,430</u>
CURRENT ASSETS			
Debtors	7	1,655	841
Cash at Bank		84,758	79,952
		<u>86,413</u>	<u>80,793</u>
CREDITORS: Amounts falling due within one year	8	<u>(4,062)</u>	<u>(5,349)</u>
NET CURRENT ASSETS		82,351	75,444
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,091,224</u>	<u>975,874</u>
CREDITORS: Amounts falling due after one year	9	(106,755)	(107,946)
TOTAL NET ASSETS		<u>984,469</u>	<u>867,928</u>
RESERVES			
Permanent Endowments	11	194,007	113,027
Investment Revaluation Reserve	11	36,563	22,581
Designated Reserves:			
Cyclical Maintenance Fund	12	72,151	72,151
Extraordinary Repairs Fund	12	186,757	177,094
Revenue Reserve	13	494,991	483,075
		<u>984,469</u>	<u>867,928</u>

The financial statements were approved by the trustees on 16/9/21 2021.

and signed on their behalf by;

S. Foley		}	Chairman
K. McDonald		}	Trustee

THE HUNTER MEMORIAL HOMES TRUST

STATEMENT OF CHANGES IN RESERVES / EQUITY
For The Year Ended 31st March 2021

	Permanent	Unrestricted Investment Revaluation Reserve	Designated	Revenue	Total
BALANCE AT 31 MARCH 2019	123,795	39,926	323,058	470,835	957,614
Surplus from statement of comprehensive income year ended 31 March 2020 – Total Comprehensive Income	-	-	-	12,240	12,240
Unrealised revaluation (deficit)	(10,768)	(17,345)	(73,813)	-	(101,926)
BALANCE AT 31 MARCH 2020	113,027	22,581	249,245	483,075	867,928
Surplus from statement of comprehensive income year ended 31 March 2021 – Total Comprehensive Income	-	-	-	11,916	11,916
Unrealised revaluation surplus	80,980	13,982	9,663	-	104,625
BALANCE AT 31 MARCH 2021	194,007	36,563	258,908	494,991	984,469

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st March 2021

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom, Financial Reporting Standard 102 (FRS102), the Charities Act 2011, the Accounting Directions for Private Registered Providers of Social Housing 2019 and the Statement of Recommended Practice Accounting by Registered Social Landlords (update 2018).

In accordance with FRS102 PBE3.3A the Trustees confirm that this Registered Social Housing Provider is a Public Benefit Entity (PBE).

The Trustees have chosen to utilise the exemptions available under paragraph 1.11 of FRS102, and have therefore chosen not to prepare a cashflow statement and supporting notes.

A summary of the more important accounting policies are set out below:-

-Basis of Accounting-

The financial statements have been prepared under the historical cost convention, except for investments which are shown at fair value.

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

-Turnover-

Turnover represents rental income and maintenance charges receivable net of rent and maintenance charge losses from voids. Turnover is recognised as the period of rent is due.

-Housing Properties and Depreciation-

Tangible fixed assets are stated at cost, less accumulated depreciation.

Major components of housing properties, such as internal fittings and heating components, have been accounted for and depreciated separately from the housing structure, over their expected useful economic lives.

Depreciation is charged on a straight line basis at rates anticipated to write off the cost of the asset, over the expected useful economic lives of the assets as follows:

Land	- Not depreciated
Housing Properties:	
Building	- 100 years straight line
Roof	- 40 years straight line
Wiring	- 30 years straight line
Windows & Doors	- 25 years straight line
Bathroom	- 20 years straight line
Kitchen	- 15 years straight line
Heating	- 15 years straight line
Stair Lift	- 10 years straight line

None of the RSHP's housing properties are considered to be investment properties.

-Social Housing Grant-

Social Housing Grant (SHG) received as a capital contribution, in line with SORP2018 and the 'accruals method', is held separately as a creditor due more than one year, unless part of the SHG relates to a disposal of property and becomes recycled or repayable, in which case it is apportioned to creditors due less than one year accordingly. The 'accruals method' is applied as the RSHP holds all social housing properties at their historic cost.

The SHG is then amortised in line with the depreciation of the 'structure' component of the housing properties and released over 100 years (1%). The amortisation released in respect of the SHG is recognised in the Statement of Comprehensive Income as 'income'.

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS For The Year Ended 31st March 2021

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

-Social Housing Grant- (Continued)

SHG received towards revenue expenditure is matched against that expenditure by being included in turnover in the Statement of Comprehensive Income. The related expenditure is included under operating costs. SHG is recognised in the same period as the related expenditure provided the conditions for its receipt have been satisfied and there is reasonable assurance that the grant will be received.

SHG received and not matched by development expenditure or relevant expenditure in the Statement of Comprehensive Income is included in current liabilities. The amount of SHG in advance is calculated by reference to the aggregate of all schemes in the SHG funded development programme.

-Capitalisation of Interest-

Interest on the mortgage loan which finances a development is capitalised up to the date of practical completion of the scheme.

-Investments -

Investments are stated at fair value as at 31st March 2021 in order to comply with the SORP.

-Employees and Administration Costs-

The charity has no employees. It is governed by trustees who may not receive remuneration, in any form, from the charity.

-Designated Reserves-

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the Statement of Comprehensive Income. A transfer is then made from designated reserves as appropriate.

The RSHP designates those reserves set aside for future major repairs on all of its housing properties. The amounts set aside are based on a stock condition survey of the RSHP's housing properties and represents the expenditure that cannot be met from the RSHP's future rental income stream. The designated reserve is the amount that the Board estimates is required for future major repairs.

-Financial Instruments-

A financial instrument is a contract that gives rise to a financial asset or liability within the financial statements of the RSHP. The Trustees have reviewed the financial instruments held within the RSHP's financial statements and consider them to be 'basic' and as such are recognised at their transactional value.

-Rent Arrears and Advances-

In accordance with the Accounting Direction 2019, rent arrears and advances are not net-off and are presented as part of debtors and creditors respectively. Where a payment plan has been entered into for rent arrears, which is considered to be material, then the rent arrears debtor is adjusted to its net present value.

-Going Concern-

The trustees have considered the financial position in light of the ongoing situation in relation to the Covid-19 virus and on conclusion of this work, given the strong cash and investment balance, consider that there are no material uncertainties about the trusts ability to continue as a going concern.

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

2. SURPLUS FOR THE YEAR

	2021	2020
	£	£
The surplus for the year is after charging:		
Depreciation on Tangible Owned Assets	11,829	12,027
Amortisation of Social Housing Grant	(1,191)	(1,191)
Auditor's Remuneration:		
In their capacity as auditors	2,600	2,550

**3(A). PARTICULARS OF TURNOVER, OPERATING COSTS
AND OPERATING SURPLUS**

YEAR END 2021		Turnover	Operating	Operating
		£	Costs	(Deficit) /
			£	Surplus
				£
INCOME FROM LETTINGS				
Housing Accommodation	Note 3(B)	41,596	(51,971)	(10,375)
Amortisation of Social Housing Grant		1,191	-	1,191
		<u>42,787</u>	<u>(51,971)</u>	<u>(9,184)</u>
OTHER INCOME AND EXPENDITURE				
Dividends and Interest Receivable		21,100	-	21,100
TOTAL		<u>63,887</u>	<u>(51,971)</u>	<u>11,916</u>
YEAR END 2020		Turnover	Operating	Operating
		£	Costs	(Deficit) /
			£	Surplus
				£
INCOME FROM LETTINGS				
Housing Accommodation	Note 3(B)	40,928	(53,196)	(12,268)
Amortisation of Social Housing Grant		1,191	-	1,191
		<u>42,119</u>	<u>(53,196)</u>	<u>(11,077)</u>
OTHER INCOME AND EXPENDITURE				
Dividends and Interest Receivable		23,317	-	23,317
TOTAL		<u>65,436</u>	<u>(53,196)</u>	<u>12,240</u>

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

3(B). INCOME FROM LETTINGS	2021	2020
	£	£
Service Charges Receivable net of voids	41,596	40,928
Amortisation of Social Housing Grant	1,191	1,191
Net Rents Receivable	<u>42,787</u>	<u>42,119</u>
Total Income from Lettings	<u>42,787</u>	<u>42,119</u>
Expenditure On Letting Activities:		
Auditor's Remuneration	3,060	3,080
Depreciation	11,829	12,027
Management	14,259	13,884
Major Repairs	16,575	17,722
Services	5,747	5,998
Subscriptions	501	485
Total Expenditure on Lettings	<u>(51,971)</u>	<u>(53,196)</u>
Operating Deficit On Letting Activities	<u>(9,184)</u>	<u>(11,077)</u>
Void Losses	<u>(1,255)</u>	<u>(1,534)</u>
(being rental income lost as a result of property not being let, although it is available for letting)		

4. STAFF, KEY MANAGEMENT PERSONNEL, DIRECTORS' EMOLUMENTS AND RELATED PARTIES

Total staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	-	-
Social security costs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2021	2020
	£	£
	<u>-</u>	<u>-</u>

No employee earned more than £60,000. As the RSHP has no employees, it has no Key Management Personnel. The trustees are defined as the Board of Management and therefore could be classed as Key Management Personnel. None of the Board of Management received any emoluments during 2021 (2020: £Nil). The RSHP has no other paid Executive Officers.

The total expenses reimbursed to the Board of Management not chargeable for UK income tax during 2021 were £Nil (2020: £Nil).

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

5. TANGIBLE ASSETS

	2021 £	2020 £
	Housing Land and Buildings	Housing Land and Buildings
	£	£
Cost		
As at 1st April	609,371	609,371
Additions	-	-
Disposals	-	-
As at 31st March	<u>609,371</u>	<u>609,371</u>
Depreciation		
As at 1st April	150,985	138,958
Charge for the year	11,829	12,027
Released on Disposal	-	-
As at 31st March	<u>162,814</u>	<u>150,985</u>
Net Book Value as at 31st March	<u>446,557</u>	<u>458,386</u>

6. INVESTMENTS

	2021 £	2020 £
Market Value :		
As at 1st April	442,044	527,438
Additions	15,647	16,532
Disposals at opening book value	-	-
Investment Revaluation	104,625	(101,926)
As at 31st March	<u>562,316</u>	<u>442,044</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2021

6. INVESTMENTS (Continued)	2021	2020
	£	£
(a) RESTRICTED OR DESIGNATED FUND INVESTMENTS		
- Endowment Funds		
	Nominal Holding	
Thomas Pye's Charity, (Incorporating Charles Alderson's Bequest)		
Special Range Unit Trust NAACIF, Income Units	1,836	1,577
Market Value	<u>1,577</u>	<u>1,285</u>
The Hunter Memorial Homes Trust,		
Special Range Unit Trust NAACIF, Income Units	24,750	21,260
Charifund Income Units	1,962	28,889
Market Value	<u>50,149</u>	<u>40,778</u>
Designated Funds: - Extraordinary Repairs Fund		
	Nominal Holding	
Special Range Unit Trust		
NAACIF, Accumulation Units	4,539	435,508
Market Value	<u>435,508</u>	<u>338,893</u>
(b) UNRESTRICTED FUND INVESTMENTS		
-Surplus Income:		
	Nominal Holding	
National Savings Account	740	729
Charifund Income Units	5,049	74,342
Market Value	<u>75,082</u>	<u>61,088</u>
Total Market Value at End of Year (As Above)	<u>562,316</u>	<u>442,044</u>
Historic Cost:		
As at 1st April	290,972	290,972
Additions	11	-
Disposals	-	-
As at 31st March	<u>290,983</u>	<u>290,972</u>

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

7. DEBTORS: Amounts falling due within one year	2021	2020
	£	£
Service Charges Receivable	640	146
Other Debtors	-	-
Prepayments	1,015	695
	<u>1,655</u>	<u>841</u>

8. CREDITORS: Amounts falling due within one year	2021	2020
	£	£
Service Charges Prepaid	190	89
Trade Creditors	488	1,688
Other Creditors	3,384	3,572
	<u>4,062</u>	<u>5,349</u>

The average number of days between receipt and payment of purchase invoices was 30 days (2020: 30 days).

9. CREDITORS: Amounts falling after more than one year

The Social Housing Grant is amortised in line with the life of the 'structure' component, at a rate of 1%, and released as 'income' to the Statement of Comprehensive Income on that basis.

SOCIAL HOUSING GRANT

	2021	2020
	£	£
Cost		
As at 1st April	119,112	119,112
Additions in year	-	-
Disposals	-	-
As at 31st March	<u>119,112</u>	<u>119,112</u>
Amortisation		
As at 1st April	11,166	9,975
Charge in year	1,191	1,191
As at 31st March	<u>12,357</u>	<u>11,166</u>
As at 31st March	<u>106,755</u>	<u>107,946</u>

THE HUNTER MEMORIAL HOMES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 31st March 2021

10. FINANCIAL INSTRUMENTS

The RSHP considers that its financial instruments include the Social Housing Grant (SHG), included as liabilities within the financial statements. As the RSHP has no intention to dispose of its housing properties the SHG will not become repayable. As a result the total balance of the SHG creditor is presented as falling due in five years or more. The financial instruments are repayable as follows:

	2021 £	2020 £
In five years or more	106,755	107,946

11. ENDOWMENT AND REVALUATION RESERVES

	Permanent Endowments £	Unrestricted Revaluation Reserve £	2021 Total £	2020 Total £
As at 1st April	113,027	22,581	135,608	163,721
Transfer to Designated Reserves	-	-	-	-
Transfer to Restricted Reserves	-	-	-	-
Transfer from (to) Revenue Reserves	-	-	-	-
Investment Revaluation	80,980	13,982	94,962	(28,113)
As at 31st March	194,007	36,563	230,570	135,608

Permanent Endowments are represented by various investments from the estate of the late William Hunter and the funds of Thomas Pye's Charity and Charles Alderson's Bequest.

The revaluation reserve represents the change in market value of investments held within the Unrestricted Funds.

12. DESIGNATED RESERVES

	Extraordinary Repairs Fund £	Cyclical Repairs and Maintenance £	2021 Total £	2020 Total £
As at 1st April	177,094	72,151	249,245	323,058
Transfer to Revenue Reserve	-	-	-	-
Investment Revaluation	9,663	-	9,663	(73,813)
As at 31st March	186,757	72,151	258,908	249,245

THE HUNTER MEMORIAL HOMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31st March 2021**

13. REVENUE RESERVES

	2021 Total £	2020 Total £
As at 1st April	483,075	470,835
Transfer from designated Reserves	-	-
Surplus for the year	11,916	12,240
As at 31st March	<u>494,991</u>	<u>483,075</u>

14. ACCOMMODATION IN MANAGEMENT

	2021 Units	2020 Units
General needs housing	10	10

15. TAXATION

The trust is a registered charity and is, therefore, exempt from liability to taxation on its income and capital gains.

16. CONTINGENCIES

The trustees have confirmed there were no contingent liabilities which should have been disclosed at 31st March 2021.

The Trustees
Hunter Memorial Homes Trust
Durham Aged Mineworkers' Homes Association
PO Box 31
The Grove
168 Front Street
Chester le Street
County Durham
DH3 3YH

Our Ref: SMJB/DR/02563

Date: 17 September 2021

Dear Sirs,

**THE HUNTER MEMORIAL HOMES TRUST
YEAR ENDED 31ST MARCH 2021**

In accordance with recommended practice, we are writing to draw your attention to various matters which have arisen during the course of our audit of the trust's financial statements for the year ended 31st March 2021.

(a) Auditor's report

There are no expected modifications to the auditor's report.

(b) Accounting adjustments

There are no accounting adjustments which are required to be made within your financial statements.

No unadjusted misstatements have been identified during the audit testing.

(c) Significant weaknesses in your accounting and internal control systems

Our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements. We did not note anything during the course of our audit, which we believe should be brought to your attention.

(d) Suitability of your accounting practices and financial reporting

We believe that your accounting records are appropriate for your financial reporting purposes.

(e) Other relevant matters relating to the audit and other matters required by Auditing Standards to be communicated

We would like to draw to your attention the following matters:-

As part of the audit planning process, we identify any potential risks to our independence as auditors and document the safeguards we adopt to fully mitigate any such risks. We have considered these risks, which are included in the appendix attached and confirm that the safeguards adopted are satisfactory.



From our Land Registry searches we have noticed that the properties known as Flats 1-4 Hunter Homes (at Oldgate, Morpeth, NE61 1QZ) and Flats 12/12A (Howard Road, Morpeth, NE61 1JD) do not appear to be registered at all. We recommend that you ensure all properties are correctly registered at the Land Registry.

We would like to take this opportunity of expressing our thanks to the staff of Durham Aged Mineworkers' Homes Association for their assistance during the course of our audit.

Please note that this report has been prepared for the sole use of The Hunter Memorial Homes Trust. It must not be disclosed to third parties, quoted or referred to, without our prior written consent. No responsibility is assumed by us to any other person.

If we can be of any further assistance please do not hesitate to contact Simon Brown or David Richardson.

Yours faithfully,

MHA Tait Walker
Chartered Accountants &
Statutory Auditors



**THE HUNTER MEMORIAL HOMES TRUST
YEAR ENDED 31ST MARCH 2021**

RISKS TO INDEPENDENCE AND MITIGATING FACTORS

Potential Independence Risks:	Safeguards:
Assisting with the preparation of the financial statements	<p>The statutory accounts are prepared by a qualified member of MHA Tait Walker staff from the clients' management figures and trial balance and are reviewed by the manager. These provide the basis for the audit work.</p> <p>There are not normally any contentious disclosure issues; however where these arise the relevant notes are approved by the trustees prior to the draft accounts being submitted to the board.</p>