

**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**

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

<b>Managing Agents and Principal Office:</b>	Durham Aged Mineworkers' Homes Association PO Box 31 The Grove 168 Front Street Chester le Street County Durham DH3 3YH
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<b>Bankers:</b>	TSB Bank plc Morpeth Branch Morpeth Northumberland NE61 1AN
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<b>Auditors:</b>	Azets Audit Services Senior Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
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<b>Charity Number:</b>	500818
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<b>Registered Social Landlord number:</b>	A2635
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## **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 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 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](http://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**

		2022	2021
		£	£
	Notes		
<b>TURNOVER</b>			
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>
<b>OPERATING COSTS</b>			
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>
<b>NET SURPLUS FOR YEAR</b>	2	<u>10,880</u>	<u>11,916</u>
<b>OTHER RECOGNISED GAINS/(DEFICITS)</b>			
<b>IN THE YEAR</b>	6	42,148	104,625
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>53,028</u>	<u>116,541</u>
<b>FOR THE YEAR</b>		<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

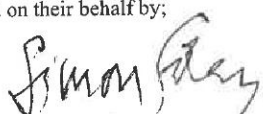
## STATEMENT OF FINANCIAL POSITION At 31st March 2022

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
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>
<b>CURRENT ASSETS</b>			
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>
<b>NET CURRENT ASSETS</b>		89,149	82,351
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,143,061</u>	<u>1,091,224</u>
CREDITORS: Amounts falling due after one year	9	(105,564)	(106,755)
<b>TOTAL NET ASSETS</b>		<u>1,037,497</u>	<u>984,469</u>
<b>RESERVES</b>			
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;

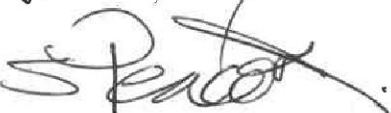
S. Foley



}  
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}  
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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 Costs £	Operating (Deficit) / Surplus £
INCOME FROM LETTINGS			
Housing Accommodation	43,571	(54,737)	(11,166)
Amortisation of Social Housing Grant	1,191	-	1,191
	44,762	(54,737)	(9,975)

#### OTHER INCOME AND EXPENDITURE

Dividends and Interest Receivable	20,855	-	20,855
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#### TOTAL

	65,617	(54,737)	10,880
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#### YEAR END 2021

	Turnover £	Operating Costs £	Operating (Deficit) / Surplus £
INCOME FROM LETTINGS			
Housing Accommodation	41,596	(51,971)	(10,375)
Amortisation of Social Housing Grant	1,191	-	1,191
	42,787	(51,971)	(9,184)

#### OTHER INCOME AND EXPENDITURE

Dividends and Interest Receivable	21,100	-	21,100
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#### TOTAL

	63,887	(51,971)	11,916
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# 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
<b>Total Income from Lettings</b>	<b>44,762</b>	<b>42,787</b>
<b>Expenditure On Letting Activities:</b>		
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
<b>Total Expenditure on Lettings</b>	<b>(54,737)</b>	<b>(51,971)</b>
<b>Operating Deficit On Letting Activities</b>	<b>(9,975)</b>	<b>(9,184)</b>
<b>Void Losses</b>	<b>-</b>	<b>(1,255)</b>
(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:

	2022 £	2021 £
Wages and salaries	-	-
Social security costs	-	-
	-	-

Particulars of employees:

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

	2022 £	2021 £
	-	-

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	609,371	609,371
Depreciation		
As at 1st April	162,814	150,985
Charge for the year	11,829	11,829
Released on Disposal	-	-
As at 31st March	174,643	162,814
Net Book Value as at 31st March	434,728	446,557

**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	619,184	562,316



# THE HUNTER MEMORIAL HOMES TRUST

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

6. INVESTMENTS (Continued)	2022 £	2021 £
<b>(a) RESTRICTED OR DESIGNATED FUND INVESTMENTS</b>		
- Endowment Funds	Nominal Holding	
Thomas Pye's Charity, (Incorporating Charles Alderson's Bequest)		
Special Range Unit Trust NAACIF, Income Units	1,836	1,686
		1,577
Market Value		1,686
		1,577
The Hunter Memorial Homes Trust,		
Special Range Unit Trust NAACIF, Income Units	24,750	22,740
Charifund Income Units	1,962	30,994
		28,889
Market Value		53,734
		50,149
Designated Funds: - Extraordinary Repairs Fund	Nominal Holding	
Special Range Unit Trust		
NAACIF, Accumulation Units	4,539	483,264
		435,508
Market Value		483,264
		435,508
<b>(b) UNRESTRICTED FUND INVESTMENTS</b>		
- Surplus Income:	Nominal Holding	
National Savings Account		740
Charifund Income Units	5,049	79,760
		74,342
Market Value		80,500
		75,082
Total Market Value at End of Year (As Above)		619,184
		562,316
Historic Cost:		
As at 1st April		290,983
Additions		11
Disposals		-
As at 31st March		290,983
		290,983

**THE HUNTER MEMORIAL HOMES TRUST**

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

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

<b>8. CREDITORS: Amounts falling due within one year</b>	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.

<b>SOCIAL HOUSING GRANT</b>	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
	<u>10</u>	<u>10</u>

**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.