

John Huntingdon's Charity
Statement of Financial Activities (incorporating an Income & Expenditure Account)
for the year ended 31 December 2010

	Notes	Unrestricted Funds 2010 £	Restricted Funds 2010 £	Total Funds 2010 £	Total Funds 2009 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income		2,909	-	2,909	1,209
Income from Investments		207,173	966	208,139	172,151
Interest receivable		788	-	788	3,564
Incoming resources from charitable activities					
Residents' contributions		65,523	-	65,523	58,291
Rents from property and land		67,600	-	67,600	60,640
Grants Funding		-	22,565	22,565	21,864
Other incoming resources		4,838	-	4,838	14,407
Total incoming resources		348,831	23,531	372,362	332,126
Resources expended					
Costs of generating funds		29,672	-	29,672	24,913
Charitable activities		244,537	43,090	287,627	333,191
Governance costs		24,857	-	24,857	27,173
Total resources expended	4	299,066	43,090	342,156	385,277
Net (outgoing)/incoming resources before transfers	3	49,765	(19,559)	30,206	(53,151)
Transfers between Funds	12	(6,268)	6,268	-	-
Net (expenditure)/income for the year		43,497	(13,291)	30,206	(53,151)
Other recognised gains and losses	6				
Recognised (losses) on investments		(14,355)	-	(14,355)	(1,039)
Unrealised gains on investments		424,141	3,091	427,232	501,011
Net movement in funds		453,283	(10,200)	443,083	446,821
Balances at 1 January 2010		7,134,620	94,975	7,229,595	6,782,774
Balances at 31 December 2010	12	7,587,903	84,775	7,672,678	7,229,595

All amounts relate to continuing activities. There were no recognised gains or losses other than those included above.

The notes on pages 19 to 26 form a part of these financial statements.

John Huntingdon's Charity
 Balance Sheet as at 31 December 2010
 Company Number: 06045630

	Notes	2010 £	2009 £
Fixed Assets			
Tangible fixed assets	5	1,524,278	1,794,966
Investments	6	5,903,691	5,106,979
		<u>7,427,969</u>	<u>6,901,945</u>
Current Assets			
Debtors	7	8,986	20,135
Cash at bank and in hand		249,093	270,900
Cash at building society		42,327	42,110
Cash at investment managers		41,071	110,902
		<u>341,477</u>	<u>444,047</u>
Creditors: amounts falling due within one year	8	(96,768)	(116,397)
Net current assets		<u>244,709</u>	<u>327,650</u>
Total Assets less Current Liabilities	9	<u>7,672,678</u>	<u>7,229,595</u>
Funds			
General reserve	12	80,092	65,360
Designated funds	12	7,507,812	7,069,260
Total unrestricted funds		7,587,904	7,134,620
Restricted funds	12	84,774	94,975
		<u>7,672,678</u>	<u>7,229,595</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Trustees, and authorised for issue, on 16 May 2011

On Behalf of the Trustees

.....
 R C Cullum

The notes on pages 16 to 26 form part of these financial statements.
 Company Number: 06045630

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2010

1 Accounting Policies

a Basis of preparation

The financial statements have been prepared under the historical cost convention, subject to the investments being included at market value, and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities, issued March 2005 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

b Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

c Tangible Fixed Assets

Expenditure in excess of £1,000 on a project resulting in a tangible fixed asset is capitalised. Costs of the project may be a single payment or multiple related payments totalling more than £1,000. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:

John's Acre	straight line over 40 years
Joyce's Close	straight line over 60 years
Mordante House	straight line over 30 years
Sawston Nursery	straight line over 60 years
Lenten House	straight line over 60 years

d Investment Property

Fixed asset investments are stated at cost less any provision for diminution in value. Furthermore, because of the nature of the asset, the trustees do not believe that it is necessary to make any provision for depreciation.

e Investments

Investments are included at market value as fixed assets

f Pensions

The Charity contributes to the personal pension policies of employees. The Charity's commitment to these defined contribution schemes is limited to the contributions payable, which are written off in the year in which they are incurred.

g Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

h Incoming resources

Incoming resources from investment income and funding is included when receivable.

Incoming resources from tenants' contributions and rent from property is included when received.

i Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT where applicable. Resources are allocated to the particular activity where the cost relates directly to an activity. Salary costs are allocated on the basis of hours worked on each activity. Support costs are allocated on a usage basis as indicated in note 4.

j Grants expenditure

Grants expenditure must fall within the charitable objects and is allocated at the discretion of the Trustees.

k Governance costs

Governance costs are those costs incurred in the governance of the charity including strategic planning and compliance with constitutional and statutory requirements.

l Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2010

2 Staff Costs

	2010	2009
	£	£
Staff Costs:		
Wages and salaries	94,937	95,044
Social security	7,266	7,207
Other pension costs	9,072	8,777
	<u>111,275</u>	<u>111,028</u>
There were no employees earning over £60,000 per annum		
	2010	2009
Average number of employees	<u>7</u>	<u>7</u>

The above numbers do not include Trustees who are not permitted to receive remuneration for their duties.

Two Trustees was reimbursed expenses incurred on Charity business totaling £95 (2009: one, £69) as shown in Note 4.

3 Net incoming resources for the year:

	2010	2009
	£	£
This is stated after charging:		
Depreciation	36,440	40,342
Auditors' remuneration		
current year	7,000	6,900
In respect of prior years	485	1,326
	<u>485</u>	<u>1,326</u>

4 Resources Expended

		Voluntary income £	Housing	Advice Services	Grant Giving	Governance £	2010 Total £	2009 Total £
Costs directly allocated to activities								
Grants over £1,000	Direct	-	-	-	6,106	-	6,106	34,610
smaller grants	Direct	-	-	-	19,860	-	19,860	25,838
maintenance	Direct	-	51,382	-	-	-	51,382	38,920
staff costs	Direct	993	18,756	65,236	15,097	11,192	111,275	111,027
training	Direct	-	345	31	171	497	1,044	1,714
travel	Direct	-	112	335	-	90	537	755
audit fees	Direct	-	-	-	-	7,485	7,485	8,226
Trustee meeting costs	Direct	-	-	-	-	95	95	69
Support costs allocated to activities								
depreciation	usage	-	36,440	-	-	-	36,440	40,342
Professional fees	Transactions	24,302	28,812	13,361	2,577	2,037	71,091	74,277
Insurance	usage	-	3,276	867	597	270	5,010	4,395
Irrecoverable VAT	usage	4,253	-	-	11,839	1,788	17,880	31,954
office admin costs	staff time	109	2,064	7,178	1,661	1,231	12,243	11,346
IT costs	staff time	15	288	1,002	232	172	1,709	1,804
		<u>29,672</u>	<u>141,475</u>	<u>88,010</u>	<u>58,142</u>	<u>24,857</u>	<u>342,156</u>	<u>385,277</u>

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2010

4a Grants

	Institutions £	Individuals £	2010 TOTAL £	2009 TOTAL £
Grants over £1000				
Alzheimer Society	2,000	-	2,000	-
Camsight	500	-	500	1,500
Centre 33	2,106	-	2,106	-
Cogwheel	1,000	-	1,000	5,000
STARS berevement care	500	-	500	-
Bellbird School	-	-	-	5,010
Family Mediation Service	-	-	-	10,473
OWL	-	-	-	5,000
Sawston Nursery	-	-	-	1,127
Youth worker	-	-	-	3,000
	<u>6,106</u>	<u>-</u>	<u>6,106</u>	<u>31,110</u>
Small grants				
Grants to individuals	-	14,155	14,155	22,712
Bursary awards	-	5,200	5,200	3,500
Disabilities & Health	250	-	250	1,100
Community	255	-	255	2,026
	<u>505</u>	<u>19,355</u>	<u>19,860</u>	<u>29,338</u>
Total	<u><u>6,611</u></u>	<u><u>19,355</u></u>	<u><u>25,966</u></u>	<u><u>60,448</u></u>

5 Tangible Fixed Assets

	Building Costs John's Acre £	Building Costs Joyce's Close £	Mondante House Property £	Nursery Building Costs £	Lenten House property £	TOTAL £
Costs						
As at 1 January 2010	103,337	834,628	179,598	554,541	516,117	2,188,221
Additions	-	-	-	-	23,811	23,811
Transfer to investment property					(258,059)	(258,059)
As at 31 December 2010	<u>103,337</u>	<u>834,628</u>	<u>179,598</u>	<u>554,541</u>	<u>281,869</u>	<u>1,953,973</u>
Depreciation						
As at 1 January 2010	23,893	186,658	83,486	85,431	13,787	393,255
Charge for year	2,580	13,920	6,000	9,240	4,700	36,440
As at 31 December 2010	<u>26,473</u>	<u>200,578</u>	<u>89,486</u>	<u>94,671</u>	<u>18,487</u>	<u>429,695</u>
NBV at 31 December 2010	<u>76,864</u>	<u>634,050</u>	<u>90,112</u>	<u>459,870</u>	<u>263,382</u>	<u>1,524,278</u>
NBV at 31 December 2009	<u>79,444</u>	<u>647,970</u>	<u>96,112</u>	<u>469,110</u>	<u>502,330</u>	<u>1,794,966</u>

No value is attributed to land in the financial statements.

This land was donated to the Charity by it's Founder in 1554 and no records exist as to the value of the gift at that time.

With the exception of Mordante House and Lenten House, all buildings stand on parts of the gifted land so the costs of each of these buildings comprises construction costs only.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2010

6 Fixed Asset Investments

	2010
	£
Lenten House Property	
Transferred from tangible fixed assets	258,059
Additions at cost	<u>23,810</u>
Market value at 31 December 2010	<u>281,869</u>

In the opinion of the Trustees, and given the property has been constructed over a period of 2 years, the current market value of the property is not significantly different from the cost value shown above. Furthermore, because of the nature of the asset, the trustees do not believe that it is necessary to make any provision for depreciation.

	2010	2009
	£	£
Quoted Investments		
Opening value	5,005,157	4,454,178
Additions at cost	2,893,087	2,337,209
Disposals at carrying value	(2,805,466)	(2,271,459)
Unrealised gains/(losses) on revaluation	<u>422,248</u>	<u>485,229</u>
Market value at 31 December 2010	<u>5,515,026</u>	<u>5,005,157</u>

	2010	2009
	£	£
UK equities	2,699,498	1,479,673
UK Government Stock (including fixed interest)	44,512	329,495
Overseas equities	1,717,486	1,121,608
Other	<u>1,053,530</u>	<u>2,074,381</u>
	<u>5,515,026</u>	<u>5,005,157</u>

	2010	2009
Unquoted Investments		
Opening value	101,821	86,039
Capitalised income	4,610	4,338
Unrealised gain/ (loss) on revaluation	<u>364</u>	<u>11,444</u>
Market value at 31 December 2010	<u>106,796</u>	<u>101,821</u>

There are no investments which represent more than 5% of the market value of the portfolio.

Total valuation at 31 December 2010	<u>5,621,822</u>	<u>5,106,978</u>
Total cost at 31 December 2010	<u>4,929,261</u>	<u>4,593,027</u>

The quoted investments are all listed on the UK stock exchange.

7 Debtors

	2010	2009
	£	£
Vat and other taxes	5,829	6,681
Other debtors	-	11,542
Prepayments	<u>3,157</u>	<u>1,912</u>
	<u>8,986</u>	<u>20,135</u>

8 Creditors: Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	32,907	14,520
Accruals and sundry creditors	55,225	87,222
Deferred income	<u>8,636</u>	<u>14,655</u>
	<u>96,768</u>	<u>116,397</u>

Included within Accruals and sundry creditors is an amount of £1,053 (2009: £1,048) in respect of pension contributions.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2010

9 Analysis of Net Assets between Funds

	Tangible Fixed Assets	Investments	Debtors	Cash at Bank	Creditors	2010 Total
	£	£	£	£	£	£
Unrestricted Funds						
General reserve	-	-	8,986	107,506	(36,400)	80,092
Designated Funds						
New Building Fund	-	-	-	28,309	-	28,309
Capital Reserve	1,524,278	5,796,896	-	51,315	-	7,372,489
Charitable Contingent Fund	-	-	-	13,479	-	13,479
Cyclical Maintenance Fund	-	43,811	-	39,375	-	83,186
Mordante House Repairs Fund	-	-	-	10,349	-	10,349
	1,524,278	5,840,707	-	142,827	-	7,507,812
Restricted Funds						
Spicer Fund	-	8,109	-	2,551	-	10,660
Extraordinary Repairs Fund	-	54,875	-	79,607	(60,368)	74,114
	-	62,984	-	82,158	(60,368)	84,774
	1,524,278	5,903,691	8,986	332,491	(96,768)	7,672,678

10 Pension Costs

The Charity contributes to personal pensions for all of its employees. The pension cost charges represent contributions payable by the Charity in the period and amounted to £9,072 (2009: £8,777).

11 Related Party

The Director Christine Ingham is a director of Sawston Childcare Limited, a charitable company limited by guarantee. She has no influence over terms contracted with the Nursery.

Premises are leased to the company at a rent of £26,400 for the period with a service charge of £3,000. An insurance premium of £899 was also paid by the Nursery.

During the period Sawston Childcare Limited was paid a grant towards childcare fees of £253 (2009: £1,127). This is included in Note 4a.

During the year £105 was paid to T Butler Builders for repair work, a company managed by Tom Butler, director of John Huntindon's Charity. (2009: £nil).

C

Notes to the Financial Statements
for the year ended 31 December 2010

12 Funds

	Balance at 1/1/2010 £	Incoming Resources £	Resources Expended £	Recognised gains & losses	Transfers £	Balance 31/12/2010 £
Unrestricted Funds						
General reserve	65,360	348,831	(233,712)	-	(100,388)	80,092
Designated Funds						
New Building Fund	59,930	-	(7,810)	-	(23,811)	28,309
Capital Reserve	6,911,026	-	(36,440)	407,903	90,000	7,372,489
Charitable Contingent Fund	11,940	-	(11,306)	-	12,845	13,479
Cyclical Maintenance Fund	76,087	-	(4,742)	1,883	9,958	83,186
Mordante House Repairs Fund	10,277	-	(5,056)	-	5,128	10,349
	7,069,260	-	(65,354)	409,786	94,120	7,507,812
Restricted Funds						
Other restricted income	-	22,565	(22,565)	-	-	-
Extraordinary Repairs Fund	84,536	619	(19,900)	2,591	6,268	74,114
Spicer Fund	10,439	347	(625)	500	-	10,660
	94,975	23,531	(43,090)	3,091	6,268	84,774
	7,229,595	372,362	(342,156)	412,877	-	7,672,678

Designated Funds

New Building Fund Fund set up for costs of converting Lenten House. Now the work is complete the balance has been transferred to the capital reserve to be invested in the portfolio.

Capital Reserve The trustees continue to maintain the policy to hold a permanent capital reserve based on a historic ownership and sale of land from its foundations in the 16th century. Elements of the original land donated by gift have been sold and the proceeds reinvested in new assets which are represented by the current holdings of land, buildings and investments. These assets are retained in the manner of a permanent endowment and have continued to be invested for the charity's longevity to meet the needs of the people of Sawston for the present and the future.

Charitable Contingent Fund Setting aside funds for the following financial year to allow the Trustees to respond to projects of which they become aware and wish to support but which were not included in the budget.

Cyclical Maintenance Fund Funds set aside to meet cyclical maintenance costs to the properties in Johns Acre and Joyces Close. Annual transfers to the fund are at the rate recommended by the Almshouse Association.

Mordante House Repairs Fund Funds set aside towards future maintenance costs of the property in order to keep it in good repair and fit for purpose.

Restricted Funds

Other restricted income The Charity receives grants for specific charitable purposes. The income is fully spent in the year.

Extraordinary Repairs Fund Funds set aside to meet extraordinary repair costs to the properties in Johns Acre and Joyces Close. Annual transfers to the fund are at the rate recommended by the Almshouse Association.

Spicer Fund Assets transferred to JHC from the Spicer Fund on its closure to be used for specific expenditure which the Trustees consider to be in sympathy with the Spicer Charity's original objective of supporting child welfare.