

John Huntingdon's Charity

A company limited by guarantee

Founded 1554

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



Company Number: 06045630

Charity Number: 1118574

John Huntingdon's Charity
Year ended 31 December 2010
Charity Information

Registered Office	John Huntingdon House Tannery Road, Sawston, Cambridge CB22 3UW		
Trustees	Mr D. Baslington (appt April 2010) Mrs. E. Clapp (Treasurer) Mrs. K. Gilmore Mrs C. Ingham (Vice-Chairman) Rev. A. Partridge Mrs J. Shickell	Mr. T. Butler Mr. R.C. Cullum (Chairman) Mrs. S. Hatton Mr. E. Murray Mrs. S. Reynolds	
Patron	Professor Paul Palmer		
Charity Manager	Rev. M. Irish		
Operations Manager	Mrs J. Hayden (Company Secretary)		
Accountant	Mrs. H. Seaward		
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	Solicitors	Taylor Vinters Merlin Place Milton Road Cambridge CB4 0DP
Investment Advisers	UBS AG 1 Curzon Street London W1J 5UB	Insurance Brokers	Gibbs Denley Crystal House Swavesey CB4 5UG
Bankers	Barclays Bank plc 21 High Street Sawston CB2 4BG	CAFcash West Malling Sussex ME19 4JQ	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Hub membership	Advice Services Chris Ingham Sue Reynolds Kate Gilmore Alan Partridge Jo Shickell Staff: Mary Irish, Jan Cottrell	Charitable activities Chris Ingham Sue Reynolds Eugene Murray Jo Shickell David Baslington Staff: Mary Irish	
Governance & HR Chris Ingham Sally Hatton Kate Gilmore David Baslington Staff: Jill Hayden	Finance Tom Butler Eleanor Clapp Reg Cullum Eugene Murray Accountant: Hilary Seaward Staff: Mary Irish, Jill Hayden	Property & Land Reg Cullum Tom Butler Eleanor Clapp Sally Hatton Staff: Jill Hayden	

Objects & Objectives for the public benefit

The Company's existing objects and powers are to bring relief either generally or to individual persons who are in conditions of need, hardship or distress. They have been widened following a strategic review, funded by a Capacity Building grant. The major change is the addition of a clause regarding the area of operation: *in particular, but not exclusively, for the benefit of those who live, work and study in the Parish of Sawston and elsewhere locally*. This addition is consistent with the original ethos of the charity but at the same time reflects the present way of life.

The Charity continues to provide almshouses, supports individuals and families with advice free of charge through the JHC Support Service and issues grants for individuals and organisations. These are outlined in detail below.

The Trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning the charity's future activities and believe that the activities of the charity clearly demonstrate a direct public benefit. This is explained below under our review of activities.

Achievements

All achievements are set against the backcloth of a changing political scene, a need to maintain essential services and recognition of reduced capacity for generating more income in the short term. Trustees have been watching the situation and the effects on the more vulnerable groups in society.

1. Advice services

The JHC Support Service continues to increase its activity in the provision of housing, benefits and debt advice and emotional support, available to all, free of charge. Of the enquiries 39% were for benefit advice, 28% for housing, 8% for first stage debt and 25% for grants. Many clients come with a mixture of issues.

A new electronic advice hub kiosk was provided at John Huntingdon House for the public, funded by South Cambridgeshire District Council, Cambridge CAB and JHC in partnership. A service level agreement has also been put into effect with the Cambridge Citizen's Advice Bureau for a period of 5 years. This in kind agreement will ensure medium term continuity.

JHC works closely with the Citizen's Advice Bureau which also operates a general outreach plus specialist debt, employment and family law advice from our office in Sawston. Both agencies complement one another to provide a one stop shop for advice. This year the Sawston CAB outreach celebrated 21 years of operation.

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Trustees Annual Report for the year ended 31 December 2010 (continued)

The statistics show that clients represented a wide range of age and household type. 33% were working, 27% unemployed, 22% retired, 14% either permanently disabled or carers and 4% were either self employed or students.

The Floating Support Service has continued successfully for very vulnerable clients with housing issues.

107 small grants have been given to Sawston residents in need, amounting to £14,155. This year grants totalling £625 have been given to families with children under 5 out of the income from the Spicer Fund (2009: £348). Twelve Sawston young people have had bursaries to help them study for a first degree. (2009: 7)

64 bags of food have been handed out to people who had very little or no money. They are also given advice on income maximisation as well as encouraged back to work.

Client feedback indicated a very high level of satisfaction with the services provided, with comments such as:

'Helped me get out of debt and supported me'

'I was made to feel like a human being and shown the utmost respect'

'After not having a hot meal at home for 6 weeks, after visiting JHC it only took a week until we had a new cooker. Thank you all'

2. Grant giving

JHC continues to seek to encourage new groups which bring charitable benefits to the area with financial help towards start up costs. It now works with fewer groups but develops a closer partnership maximising the benefit and monitoring outcomes. A total of £6,106 (2009: £31,110) has been given this year towards the following projects:

Cogwheel Adult Counselling	£1,000
Centre 33 young people's drop in and counselling	£2,106
Alzheimers Society Singing for the Brain project	£2,000
STARS children's bereavement counselling	£ 500
Camsight visual impairment	£ 500

A representative from JHC has been appointed to represent the needs of the vulnerable on the Henry Morris Community Trust which is responsible for Sawston Village College. A representative continues to serve on the management committee of the Surestart children's centre, supporting the needs of vulnerable children.

3. Property & Land

The Trustees consider that one of the greatest identified social needs in Sawston is the lack of affordable housing particularly for people aged under 40.

JHC continues to administer almshouses, the day to day management of which has been carried out by Sanctuary Hereward Housing Association. Following a Board review to change the management company King Street Housing Association will take over the day to day management from 1 January 2011. JHC continues to update and upgrade our properties as and when needed.

This year 2 newly converted first floor flats at Lenten House were added to the portfolio, bringing the number of properties to 18. JHC does not have a waiting list: available properties are advertised locally in the village and now on the JHC Facebook page. For every available property there are many applications from those in housing crisis. Shortlisted applicants are interviewed and the family considered in greatest need are housed for 3 years. At the end of their residency they move on into permanent housing as it becomes available. This may be either affordable rented accommodation or part buy part rent accommodation. This year 2 residents have moved into permanent housing. Although residents are given a notice to quit after 3 years they are not moved on until suitable accommodation is available. The average length of stay in one of our houses is now just over 4 years. We continue to discuss with South Cambs District Council (SCDC) housing ways in which to make our move on policy more effective.

Mordante House has four tenants all of whom have physical and or learning disabilities. This year as part of the process of renovation and upgrading the old bathroom has been converted into a utility room.

The Lenten House renovation has been completed and efforts are being made to let the ground floor units commercially. This has not proved easy in the present financial climate although there have been a number of expressions of interest.

The trustees are mindful of their duty to maintain the gift of land given in 1554, income from the good stewardship of which allows JHC to continue to meet the charity objectives.

The Trustees have dedicated some land in order for SCDC to construct a cycleway from Sawston to Babraham.

Allotments: the Charity has 54 allotments, which are fully occupied. A waiting list is now in operation. The allotment holders have formed an Association which will liaise with the Charity.

4. Human resources

JHC continues to operate with a small group of dedicated staff members equivalent to 4.14 full time. All staff carry out a programme of continual professional development.

There have been 4 volunteers working with the Charity (2009: 1)

5. Fundraising and Marketing

A marketing and fund raising working party has been formed with representatives from all sections of the Charity.

Donations continue to increase, more than doubling to £2,909.

The local community has also contributed in kind by donating significant amounts of food for the charity to distribute to those in most need.

E marketing has been introduced as a cost effective way of increasing community involvement. The website has been thoroughly updated.

Plans for future periods

The Charity enters 2011 with an increasing demand on its services in the light of the statutory cutbacks. JHC will continue to act as a catalyst for community support of those who are less fortunate.

We will be innovative and ready to respond quickly to emerging needs.

We will continue to try to find ways of preventing poverty as well as alleviating it.

We hope to increase our links with the Sawston Medical Centre and with the County Council children's locality team.

We will encourage a Credit Union to get off the ground and to look closely at the needs of the 16 – 18 year olds who may be struggling to stay in further education.

Plans are underway to provide a community orchard on some spare charity land.

As our Patron Professor Paul Palmer has commented:

the work the Charity does is a blueprint for the future of community activities.

Financial Review

The trustees expected this to be a difficult year, anticipating income from investments to be well down on previous year and with that in mind prioritised charitable spending. In the end, although interest received fell away, income from the investments increased, thanks largely to £39,000 accrued interest on fixed interest investments which was reinvested in the portfolio on the sale of the holdings. This contributed to a surplus in the year of £30,206 (2009: loss £53,151).

The Charity is fortunate that it is not reliant on external sources of funding. It does receive one grant from Supporting People which accounts for 6 % of total income. This grant will cease in 2011 but the post which it part funds will continue. The majority, 56% of the Charity's income comes from dividend income from investments and interest received. 18% of the income comes from weekly maintenance contributions from residents of the almshouses and a further 18% from rental income from other properties. After deducting the costs of routine maintenance, management and depreciation any excess income from residents contributions is set aside towards funding further, much needed housing. Donations from individuals and other Trusts accounts for the remaining income

Anticipating uncertain income the Trustees greatly reduced larger grants to organisations in order to maintain grants to individuals and to maintain the advice services which the Trustees consider a priority

Reserves policy

During the year the trustees, in accordance with the Charity Commission's guidance (Reference: Charity Commissioners Booklet CC19 'Charity Reserves'), reviewed its reserves and after assessing the potential threats and risks agreed that its policy should be to maintain sufficient income reserves to ensure the continued avoidance of net current liabilities and to provide sufficient liquid resources to meet both revenue and capital needs. The trustees monitor the position on a regular basis.

To safeguard the core activities of the charity in periods of fluctuating income, the Trustees have determined to establish unrestricted reserves to cover at least three months operational costs (approximately £80,000). The Trustees believe that in particular this would allow the Charity to maintain the level of advice services. The Trustees have achieved this aim: at 31 December 2010 the balance on the general reserve was £80,092 (2009: £65,360). This general reserve is only 1% of the total reserves. (2009: 1%)

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Trustees Annual Report for the year ended 31 December 2010 (continued)

The charity has set aside a number of designated funds:

Capital reserve: the charity was set up in 1554 with the gift of land. The land has never been valued in the accounts (see note 5). Portions of the original bequest were sold, with approval in 1979 and 1994, converting the value into cash, some of which has been used to build or purchase the land and building assets, the residue being invested to produce income. 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 permanent endowments 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.

The balance on the reserve at the year end, which accounts for 95% of the total reserves, was **£7,372,489**

New Building Fund £ 28,309 (2009 £59,930): recognising the need for housing as a priority, the Trustees set aside funds to add to the number of properties it held. This fund has been used to convert Lenten House, now completed with the final payments being made in 2011.

Charitable Contingent Fund £13,479 (2009: £11,940): The charity relies almost solely on the income from investments to carry out the charitable work. Uncertain financial markets cause fluctuations on the income. In order to bring some stability and to enable the Trustees to respond to projects of which they become aware and wish to support but which were not included in the annual budget the Trustees set aside a proportion of the realised surplus for the year to the Charitable Contingent Fund.

Cyclical Maintenance Fund £83,186 (2009 £76,087) and **Mordante House Fund £10,349** (2009: £10,277): each year the trustees set aside funds from property income to ensure the almshouses and Mordante House are well maintained. The level of the annual transfer is in line with the Almshouse Association recommendations. A programme of cyclical repair is being planned for all properties.

There are two restricted funds:

Extraordinary Repair Fund £74,114 (2009: £ 84,536): in line with recommended good practice the trustees set aside funds to meet extraordinary repairs to the almshouses. This financial year a number of properties in John's Acre have required

replacement boilers, we also converted one bathroom on the recommendation of an occupational therapist due to a decline in the resident's physical health.

Spicer Fund £10,660 (2009: £10,439) : JHC took over the assets of the Spicer Charity on its closure and aims to use the income generated from the fund's investment for individual grants for child welfare.

Investment Performance and policy

As the trustees rely heavily on income from the investments, performance is monitored closely, particularly in the current economic climate. The portfolio is structured to give a balance of income and at the same time capital growth. Reflecting the continuing rally in the stock market, the market value of the portfolio has risen 10% (2009: 12% rise). Income has also

The Fund Manager has been given discretionary powers but works within the Charity's ethical investment policy which is reviewed annually. Currently the policy does not permit investment in companies whose business ethos is in conflict with the Charities charitable objectives, specifically health, welfare and relief of debt.

Risk Review

The Trustees have conducted their own review of the major risks, financial, physical and operational to which the Charity is exposed and systems have if necessary been modified to mitigate those risks. Procedures have been put in place to minimise both external and internal risks and these procedures are periodically reviewed to ensure that they still meet the needs of the Charity. The overriding risk this year has been the potential loss of investment income on which the Charity relies heavily and the need for the best possible investment advice in a volatile climate.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee incorporated on 9th January 2007 and registered as a charity with the Charity Commission on 28th March 2007. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. A resolution to amend the primary object from *substantially for the benefit of the residents of the Parish of Sawston* to ***to benefit in particular but not exclusively those who live, work and study in Sawston and elsewhere locally*** was formally adopted at the November Trustees meeting. The trustees consider that the change is consistent with the original ethos of the charity and provides a welcome element of flexibility which will help the Charity to thrive and grow in the 21st century.

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Year ended 31 December 2010
Trustees Annual Report for the year ended 31 December 2010 (continued)

The organisation replaces the original charity by the same name which dates back to its origins in 1554, taking over the assets and liabilities of the original charity on 1 April 2007.

Trustees

Recruitment of Trustees

One Trustee, the Vicar of the Parish of Sawston is ex officio whose appointment is the same as the length of office in the parish.

All others serve for a period of 5 years, with an option for a further 5 years.

At any time the number of Trustees must be not less than six but no more than eleven. In addition to the Vicar, 8 Trustees are recruited by publication of vacancies, followed by application and interview and the remaining 2 Trustees are appointed by the Sawston Parish Council. All Trustees have a strong Sawston connection and represent education, medical, business, finance, social care and property in order to reflect the charity objects and powers.

Trustee Induction and training

All trustees are given an induction pack and an individual introductory session. They are expected to attend at least one corporate and one individual training day per year. Professor Paul Palmer of the Cass Business School led a strategic training day for all trustees and staff.

All trustees are expected to abide by the Code of Conduct which sets out Trustees responsibilities to the Charity.

Governance methods

The trustees meet in a series of hubs - Finance, Charitable Activities, Advice Services, Property & Land and Governance & Human Resources. These hubs have some delegated powers through agreed terms of reference and consist of trustees and staff. The full trustee body meets no fewer than six times per year

Appointment of Patron

Professor Paul Palmer, Professor of Voluntary Sector Management at the Cass Business School continues as Patron of the Charity. He brings a wealth of experience around good governance within the charity sector.

Management

The day to day charity management is delegated to senior staff.

Auditors

The Auditors, Kingston Smith LLP, were appointed in 2007 to act as auditors for John Huntingdon's Charity,

Kingston Smith LLP have indicated their willingness to continue in office and are deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006 and a resolution for their re-appointment will be submitted to the board meeting on 16th May 2011.

Small Company Exemption

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).

Statement of Trustees' Responsibilities

The trustees (who are also directors of John Huntingdon's Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable

John Huntingdon's Charity
Year ended 31 December 2010
Trustees Annual Report for the year ended 31 December 2010 (continued)

company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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.

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

Signed on behalf of the Trustees

R C Cullum, Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN HUNTINGDON'S CHARITY

We have audited the financial statements of John Huntingdon's Charity for the year ended 31st December 2010 which comprise the Statement of Financial Activities, Incorporating the Summary Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purpose of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, 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 explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31st December 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- the financial statements have been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

.....

Sandra De Lord, Senior Statutory Auditor

and on behalf of Kingston Smith LLP

Statutory Auditor

Date:

Devonshire House

60 Goswell Road

London

EC1M 7AD

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		<u>348,831</u>	<u>23,531</u>	<u>372,362</u>	<u>332,126</u>
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	<u>299,066</u>	<u>43,090</u>	<u>342,156</u>	<u>385,277</u>
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		<u>43,497</u>	<u>(13,291)</u>	<u>30,206</u>	<u>(53,151)</u>
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		<u>453,283</u>	<u>(10,200)</u>	<u>443,083</u>	<u>446,821</u>
Balances at 1 January 2010		<u>7,134,620</u>	<u>94,975</u>	<u>7,229,595</u>	<u>6,782,774</u>
Balances at 31 December 2010	12	<u><u>7,587,903</u></u>	<u><u>84,775</u></u>	<u><u>7,672,678</u></u>	<u><u>7,229,595</u></u>

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
	7	7

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

4 Resources Expended

	Basis of allocation	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>

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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>6,611</u>	<u>19,355</u>	<u>25,966</u>	<u>60,448</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.

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Notes to the Financial Statements
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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
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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).

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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.