

John Huntingdon's Charity

A company limited by guarantee

Founded 1554

ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



Company Number: 06045630

Charity Number: 1118574

John Huntingdon's Charity
Trustees Annual Report for the year ended 31 December 2016



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John Huntingdon's Charity Trustees Annual Report for the year ended 31 December 2016

The Trustees of John Huntingdon's Charity (the Charity) present their annual report together with the audited financial statements of the charitable company for the year ended 31 December 2016. The administrative information on pages 26 to 27 form part of this report.

Objects & Objectives for the public benefit

The Charity's objects and powers are to bring relief either generally or to individual persons who are in conditions of need, hardship or distress in particular, but not exclusively, for the benefit of those who live, work and study in the Parish of Sawston and elsewhere locally.

The Charity achieves these objectives by

supporting individuals and families with **advice** free of charge through the JHC Support Service

giving **grants** to individuals and organisations

housing those most in need in our almshouses

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.

Review of the year

Founded in 1554, JHC has been providing, as far as we can tell, uninterrupted support for our community for over 460 years. With such a long history it is impossible to avoid using the word "continuing" for that is what the Charity does: continues to provide a safety net for those who need it, consolidating and maintaining the Charity assets used to meet that need in order that the future generations can continue to be supported.

How we deliver that support might change over time but the basic needs of a home, warmth and food remain the same. We achieved our aim of adding two more properties to the stock of almshouses; we are now able to provide a home to nearly 70 Sawston residents.

Achievements

The Charity concentrates its work in 3 strategic priority areas identified by the Trustees.

Priority 1 Housing

The continuing need for housing remains the top priority. The Charity is constantly alert to opportunities to add to the housing stock in order to give more Sawston people who need help the chance to live in the village.

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Almshouses: The Charity has 22 properties, ranging from 1 bedroom flats to 3 bedroom houses. Our residents are granted a licence for three years during which time they are encouraged to bid for Council properties which might come available. This active policy of moving residents on has meant this year 4 families are now in permanent homes and a further 4 families can be helped for the next three years. King Street Housing continue to manage the properties on behalf of the Charity: as our current contract ends in January 2018 the tender review process will begin later in 2017.

John Huntingdon Centre (formerly known as Compass Centre): work began on the building conversion in January 2016 with the new residents of the two upstairs flats being able to move in early in the summer. The office staff moved in a month later. The building was officially opened by Heidi Allen MP on the 4th November. We were delighted so many members of the local community were able to join us to celebrate. The new space is proving to be very popular.

14-16 Mill Lane, Sawston: we were finally able to complete the purchase of the 2 former Council houses in March 2016. The Trustees have decided to spend some time looking into various options to decide how best to use the two large plots. Pre-planning advice will be sought before an official application is made in 2017.

JHC's old office, Tannery Road: the Trustees agreed to rename the building Cullum House in recognition of Reg Cullum's devoted and tireless support of the Charity as a trustee over many years. Plans have been submitted to convert the building into 2 houses which it is hoped will be occupied in the second half of 2017.

Babraham Road land development: the Charity's remaining parcel of land has been identified in the local plan as an area suitable for development **but** only if it is developed as a whole with the two adjoining land owners, Ward's Charity and R J Driver Trust. We were hopeful of hearing the national planners' decision in 2016: we are now hoping a decision will be made in 2017.

Priority 2 - Partnership working.

The use of the new offices by partner organisations has dramatically increased allowing the Charity to continue to aid collaboration and co-operation with other professionals, as well as providing our clients with a more holistic service. Some of those using the office are:

The **CAB** advice drop in session every Friday morning is always well attended. In addition our clients have access to CAB specialists in debt employment and family law who hold consultations in the office.

Fortnightly appointments are available with the senior project worker from mental health charity **MIND in Cambridgeshire.**

Locality team family workers meet other professionals: this joint working leads to a holistic approach which gives our clients the best possible outcome.

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Sawston Nursery Directors use the Charity Conference Room for their meetings. Spaces at the Nursery are in great demand; ways to expand the existing space are being explored.

A number of **health professionals**, midwives and health visitors use our office for their monthly meetings.

Supervised family contact visits are sometimes held, with a social worker on the premises.

A room is available for **RELATE** to use for their local meetings.

South Cambs District Council's fortnightly housing advice sessions relocated to the new office from January 2017, an excellent opportunity for the Charity to promote the services we can provide to an even wider audience.

Staff and Trustees of the Charity are actively involved in local initiatives:

Sawston Community hub project: JHC is still involved with this project to relocate the community library and Children's Centre. Progress is slow.

Children's Centre: JHC continues to be represented on the Advisory board and also has close liaison with their family workers in order to support the most vulnerable families with young children in our community. However, a major restructure is on the horizon for the Locality team in 2017. We wait to see the outcome of this major reorganisation and how it will affect our clients.

The Charity gives financial support to local groups and charities working in Sawston by way of grants. Organisations large and small are encouraged to apply: all requests are considered by the Grant Giving hub which makes recommendations to the full Trustee Board.

Major grants: over £4,000 was given out to a variety of different groups and organisations in order to assist their work with Sawston residents. Details can be seen in note 12.

Small grants were given to a number of organisations including to Chapelfield Way Community Centre towards refurbishment costs; Brownies, Rainbows, Guides, Scouts, Sawston Youth Drama, Jigsaw Preschool and Sawston Senior Citizens. The Charity aims to make the process of applying for a small grant as simple as possible and actively encourages groups to apply.

The **Community orchard** is becoming more established: we are grateful for the support of volunteers who continue to mow the grass and maintain the area.

Priority 3 - advice services.

The JHC Support Service is a very popular and much needed resource for people living in and around Sawston. Advice is available for benefits (including disabilities), housing, homelessness and small debts.

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Welfare reforms continue with many changes to benefits coming into effect. The introduction of universal credit, housing benefit changes and the introduction of a benefit cap are all being rolled out; this will impact on the number of people seeking benefits advice as well as the number of appointments needed to sort out the issues arising from these changes.

Over 300 clients were seen in 2016 a slight increase on last year. The busiest quarter was January until March. Benefits advice is the top enquiry, up 28% on last year, followed by grants and housing.

Grants to individuals fell to £16,864. We can continue to give grants to those who are not residents in our geographical area by accessing other pots of money, including Radley Charitable Trust, Edward Storey, Family Fund and Central Aid.

234 bags of food were given out through the year, a slight decrease on 2015. 65 hampers were delivered before Christmas.

Debt clients continue to be seen by a specialist debt adviser who is employed by CAB but paid for by us: she works one day per week and saw 46 clients.

JHC applied successfully to the Financial Conduct Authority for approval to gain permission to give initial debt counselling and debt adjusting advice.

Our befriender decided that due to her own family commitments she could no longer give us the time needed and therefore stepped down from her voluntary role in December. We are considering how best to continue this valuable work.

Looking forward

The Trustees held a strategic planning day in February 2017 with the staff: from that will develop the next five year plan.

In addition, in this coming year

Cullum House (the former office) will be converted to 2 houses

Plans will be drawn up for the development of the properties in Mill Lane

Pressure will be kept up on the Babraham Road plans

Financial Review

Despite world uncertainties the Charity finances continue to be remarkably stable as so much of the income is generated from assets owned by the Charity. The completion of 3 new

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Trustees Annual Report for the year ended 31 December 2016

almshouses and an agreed rent review on one other property has led to a 6% increase in overall income.

Expenditure is more variable depending as it does on prevailing circumstances. This year has seen major expenditure on the buildings, some of which has been capitalised. It has given rise to a nearly threefold increase in irrecoverable VAT which the Charity has to suffer.

The net result for the year was a decrease in funds before gains on investments of £21,060 (2015: deficit of £75,418).

Market forces and opting for a total returns policy with the portfolio held with the investment manager has allowed the investments to produce net gains of £956,885 (2015: £194,913).

Once again anticipating further opportunities to buy and renovate properties to add to the almshouse stock, and wanting to be able to act quickly if such opportunities arise, the Trustees have put in place a Lombard Loan facility with Rathbones who manage the Charity investment portfolio. The Trustees agreed that in the current economic climate the return achieved on the portfolio was greater than the interest charged on the loan. As long as this remains the case then it made economic sense to utilise the loan rather than reduce the portfolio to raise the capital to buy the properties. This loan against the value of the portfolio is for a maximum of £1,000,000, and for a maximum of 10 years and will be drawn down only if and when necessary. At 31 December 2016 the Charity has drawn down £40,000 of the loan facility.

Reserves policy

During the year, the Trustees, in accordance with the Charity Commission's guidance (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.

Unrestricted General Reserve

The Charity is fortunate that 95% of the income is known in advance, coming as it does from weekly maintenance charges, agreed rental income from other properties it owns and the income drawn from the portfolio. This money is received quarterly or monthly.

To safeguard the core activities of the Charity in case of any breakdown in this regular flow of cash, the Trustees have determined to establish unrestricted reserves to cover at least three months income, a figure which is reviewed regularly, currently £83,000. The Trustees believe that in particular this would allow the Charity to maintain the level of advice services while maximising investments for long term growth.

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At 31 December 2016 the balance on the general reserve was £69,417 (2015: £79,997). This is only a little less than target. The level is kept under review

The Charity has set aside a number of **designated funds**:

Capital reserve: the Charity was set up in 1554 with the gift of land which has never been valued in the accounts (see note 5). The Trustees maintain a policy of holding a capital reserve which broadly reflects the current fair value. Parts 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. Therefore although not an endowment the Trustees hold these assets mindful of their duty to meet the needs of future beneficiaries as well as the present ones.

The balance on the reserve at the year end, which accounts for 94% of the total reserves, was **£9,293,448** (2015: £8,217,682).

Charitable Projects Fund £8,136 (2015:£10,111): In order 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 any underspend on the grants to individuals budget topped up with a small portion of the net income for the year to the Charitable Projects Fund.

Almshouse Fund: The Trustees had set aside funds of £160,000 in 2015 towards the purchase of two former council houses in Mill Lane from South Cambs District Council. The sale was completed in 2016. The balance on the fund is now nil.

Cyclical Maintenance Fund £152,884 (2015: £134,804) and **Mordante House Repairs Fund £12,756** (2015: £16,823): 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.

Extraordinary Repairs Fund £100,783 (2015: £ 81,823): in line with recommended good practice the Trustees set aside funds to meet extraordinary repairs to the almshouses, transferring to the fund amounts in line with those recommended by the Almshouse Association. This year there is a net reduction in the balance on the fund as a number of the houses had new kitchens.

There are two **restricted funds**:

Spicer Fund £9,556 (2015: £9,917): JHC took over the assets of the Spicer Charity on its closure; it uses the income generated from the fund's investment for individual grants for child welfare, in line with the original Spicer Charity objectives.

Other restricted income: donations given for specific purposes such as the food bank. Income is fully spent in the year of donation.

Investment Performance and policy

As the Trustees rely heavily on income from the investments, performance of the portfolio is monitored closely, particularly in the current economic climate. In order to further stabilise income the Trustees have adopted a total return approach to their investments and have agreed an annual income which will be drawn from the portfolio and received in monthly instalments. The Fund Managers, Rathbones have been given discretionary powers but work within the Charity's ethical investment policy which is reviewed annually. Currently the Trustees of JHC do not wish to have any direct investment in companies which offer pay day loans at punitive rates of interest.

Despite the uncertainties arising from first the Brexit vote then the election of Donald Trump as US President the portfolio has seen exceptional growth. This may also be in part the result of changing last year to a total returns investment approach, opting to draw £160,000 as income.

The Fund Managers meet with the Trustees at least twice a year to review performance and the investment policy and to compare performance against the benchmark ranges and the Trustees long term target of achieving 3% growth net of costs over the long term.

Going Concern

The Charity is fortunate to be able to live within its means, spending income from its own resources and not being reliant on external grants or contracts. The Trustees are mindful of their need to ensure the Charity thrives and is in existence to meet the needs of future beneficiaries. For this they have a time frame considerably more than 12 months.

It is however worth reiterating here the accounting policy on going concern:

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the Trustees have considered the Charity's forecasts and projections and have taken account of pressures on investments. After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

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 reviewed annually to ensure that they still meet the needs of

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the Charity. Once again the Trustees believe the overriding financial risk this year is the potential loss in value of the investment portfolio and the income it generates on which the Charity relies so heavily and the need for the best possible investment advice in a volatile world.

Remuneration policy

The Charity has adopted a remuneration policy which

- ensures delivery of the Charity's objectives;
- retains a motivated workforce with the skill and expertise necessary for Charity effectiveness;
- is equitable and coherent;
- takes account of the purposes, aims and values of the Charity;
- ensures that pay levels and pay increases are appropriate in the context of the interests of the Charity beneficiaries

Remuneration for the year ended 31 December 2016 comprised salary and pension contributions. There are no other pecuniary benefits for any members of staff at the Charity. Salaries are reviewed each year in February by the Governance and HR hub which makes recommendations for any increases to the full Board for implementation in April.

Structure, Governance and Management

The organisation is a charitable company limited by guarantee incorporated in England and Wales, 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, amended by special resolution on 16 July 2012.

The current 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 and training

All Trustees have a strong Sawston connection: at any time the number of Trustees must be not less than six but no more than eleven. One Trustee, the Vicar of the Parish of Sawston is ex officio. One Trustee place is reserved for the appointment of a Trustee who is nominated by the Parish Council.

With the exception of the Vicar whose appointment is the same as the length of office in the parish, Trustees serve for a period of 5 years, with an option to serve for a further 5 years. At the end of ten years they must stand down for at least a year.

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In addition to the Vicar and now the Parish Council nomination, the remaining Trustees are recruited by publication of vacancies, followed by application and interview.

The Trustees have taken out indemnity insurance and this provision covers all the directors of the Charity, including those that have resigned in the year. This insurance was provided by the Charity.

Each new Trustee is 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. All Trustees are expected to abide by the Code of Conduct which sets out Trustees' responsibilities to the Charity.

Governance and management

The Trustees meet in a series of 5 hubs: Finance, Grant Giving, Advice Services, Governance & Human Resources and Property & Land.

These hubs have some delegated powers through agreed terms of reference and consist of Trustees and staff. Hub minutes are reported to the full trustee body which meets no fewer than six times per year.

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

Auditors

Saffery Champness LLP were appointed as auditors of John Huntingdon's Charity during the year.

They 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. A resolution for their re-appointment will be submitted to the board meeting on 15th May 2017.

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

John Huntingdon's Charity Trustees Annual Report for the year ended 31 December 2016

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 (FRS 102);
- 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 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees

David Baslington Chairman

15 May 2017

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 31 December 2016 set out on pages 14 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard FRS 102.

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors' 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 company and the 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

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the charity's state of affairs as at 31 December 2016 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 Companies Act 2006.

Independent Auditors' Report to the Members of John Huntingdon's Charity (continued)

Other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees Annual report and the strategic report.

Liz Hazell (Senior Statutory Auditor)

Date:

For and on behalf of
Saffery Champness LLP
Chartered Accountants
71 Queen Victoria Street
London
EC4V 4BE
Statutory Auditors

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

John Huntingdon's Charity
Statement of Financial Activities (incorporating an Income & Expenditure Account)
for the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £
Income from							
Donations	2	5,321	7,170	12,491	3,964	8,894	12,858
Charitable activities	3	144,369	-	144,369	133,172	-	133,172
Other activities	4	67,074	-	67,074	53,761	-	53,761
Investments	5	161,123	363	161,486	161,772	269	162,041
Other	6	8,610	-	8,610	6,891	-	6,891
Total income		386,497	7,533	394,030	359,560	9,163	368,723
Expenditure on							
Raising funds:	7	29,212	-	29,212	30,761	-	30,761
Charitable activities:							
Housing		154,752	-	154,752	168,696	-	168,696
Advice Services		108,487	3,599	112,086	104,207	4,768	108,975
Grant Giving	12	113,795	5,245	119,040	127,977	5,732	133,709
Cost of Charitable activities	11	377,034	8,844	385,878	400,880	10,500	411,380
Total expenditure		406,246	8,844	415,090	431,641	10,500	442,141
Net (loss) before gains on investments		(19,749)	(1,311)	(21,060)	(72,081)	(1,337)	(73,418)
Net gains on investments	13	955,935	950	956,885	194,792	121	194,913
Net income/(expenditure) for the year	9	936,186	(361)	935,825	122,711	(1,216)	121,495
Transfers between funds		-	-	-	-	-	-
Net movement in funds		936,186	(361)	935,825	121,680	(185)	121,495
Balances at 1 January		8,701,240	9,917	8,711,157	8,579,560	10,102	8,589,662
Balances at 31 December		9,637,426	9,556	9,646,982	8,701,240	9,917	8,711,157

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

The notes on pages 16 to 27 form a part of these financial statements.

John Huntingdon's Charity
Balance Sheet as at 31 December 2016

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total Funds 2015 £
Fixed Assets							
Tangible fixed assets	15	2,490,625	-	2,490,625	2,314,419	-	2,314,419
Investments	16	7,102,668	9,556	7,112,224	5,646,843	9,917	5,656,760
		<u>9,593,293</u>	<u>9,556</u>	<u>9,602,849</u>	<u>7,961,262</u>	<u>9,917</u>	<u>7,971,179</u>
Current Assets							
Debtors	17	57,994	-	57,994	48,138	-	48,138
Cash at bank and in hand		71,933	-	71,933	730,910	-	730,910
		<u>129,927</u>	<u>-</u>	<u>129,927</u>	<u>779,048</u>	<u>-</u>	<u>779,048</u>
Creditors: amounts falling due within one year	18	(80,320)	-	(80,320)	(32,502)	-	(32,502)
Net current assets		<u>49,607</u>	<u>-</u>	<u>49,607</u>	<u>746,546</u>	<u>-</u>	<u>746,546</u>
Creditors: amounts falling due after one year	19	(5,474)	-	(5,474)	(6,568)	-	(6,568)
Total Net Assets	21	<u>9,637,426</u>	<u>9,556</u>	<u>9,646,982</u>	<u>8,701,240</u>	<u>9,917</u>	<u>8,711,157</u>
Funds							
General reserve	20	69,419	-	69,419	79,997	-	79,997
Designated funds	20	9,568,007	-	9,568,007	8,621,243	-	8,621,243
Total unrestricted funds		<u>9,637,426</u>	<u>-</u>	<u>9,637,426</u>	<u>8,701,240</u>	<u>-</u>	<u>8,701,240</u>
Restricted funds	20	-	9,556	9,556	-	9,917	9,917
		<u>9,637,426</u>	<u>9,556</u>	<u>9,646,982</u>	<u>8,701,240</u>	<u>9,917</u>	<u>8,711,157</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 102.

Approved by the Trustees, and authorised for issue, on 15 May 2017

..... David Baslington Eleanor Clapp Tom Butler
..... Kieran Cooper Reg Cullum Sandra Davidson
..... Ruth Franklin Eileen Wheatley Rev Alan Partridge

The notes on pages 16 to 27 form a part of these financial statements.

John Huntingdon's Charity
Notes to the Financial Statements for the year ended 31 December 2016
(continued)

1 Accounting Policies

Basis of preparation

These financial statements are prepared on a going concern basis, as modified by the revaluation of investments, under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.
The presentation currency is the British £.

Going Concern

The Trustees have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of these financial statements. In particular, the Trustees have considered the Charity's forecast and projections and have taken account of pressures on investments.

After making enquiries the Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operation for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing these financial statements.

Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where such judgements and estimates have been made include

- estimating the useful economic life of fixed assets
- estimating an average value per item for donations made to the food bank.

Cash at bank and in hand

Cash at bank and in hand is taken to mean cash and short term highly liquid investment deposits with a maturity date of three months or less.

Other accounting policies can be found embedded in the note to which they refer as follows:

Incoming resources	notes 2 to 6
Costs of raising funds	note 7
Pensions	note 10
Resources expended	note 11
Grants expenditure	note 12
Gains on investments	note 13
Tangible Fixed Assets	note 15
Fixed Assets Investments	note 16
Debtors	note 17
Creditors	note 18
Fund accounting	note 20

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

2 Donations

Accounting policy: Donations are included gross in the SOFA when the Charity is entitled to the income and has actually received the cash into its bank account and the value is thus measured reliably. Donations are treated as unrestricted unless they are specifically restricted by the donor.

Income from grants is recognised gross when notification of approval is received and treated as unrestricted unless they are specifically restricted by the donor.

Gifts in kind are donations to the food bank. A conservative average cost of 50p per item has been used to estimate the value of the food donated.

	2016	2015
	£	£
donations	4,868	7,126
grants from other charities	5,245	5,732
gifts in kind	<u>2,378</u>	<u>-</u>
	<u>12,491</u>	<u>12,858</u>

3 Income from charitable activities

Accounting policy: Incoming resources from residents' contributions is included gross when it is due.

	2016	2015
	£	£
residents' contributions	<u>144,369</u>	<u>133,172</u>

4 Income from other activities

Accounting policy: rental income from commercial properties and land holdings is included gross when due, net of VAT where relevant.

	2016	2015
	£	£
commercial rent received	<u>67,074</u>	<u>53,761</u>

5 Investments

Accounting policy: bank interest, income from unquoted funds & dividends received from the investment portfolio are included gross when received.

	2016	2015
	£	£
bank interest	520	1,333
income from unquoted funds	991	897
portfolio dividend income received	<u>159,975</u>	<u>159,811</u>
	<u>161,486</u>	<u>162,041</u>

6 Other income

Accounting policy: income from solar panel tariffs is included as income when due, net of any VAT.

	2016	2015
	£	£
feed-in tariff	4,528	6,891
other income	<u>4,082</u>	<u>-</u>
	<u>8,610</u>	<u>6,891</u>

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

7 Raising funds

Accounting policy: expenditure on raising funds consists of investment management costs as incurred.

	2016	2015
	£	£
investment managers fee	<u>29,212</u>	<u>30,761</u>

8 Staff Costs and remuneration of key management personnel

	2016	2015
Staff Costs:	£	£
Wages and salaries	96,216	92,455
Social security	4,709	5,174
Other pension costs	<u>9,616</u>	<u>9,125</u>
	<u>110,541</u>	<u>106,754</u>

The Trust considers its key management personnel comprise the trustees and the Charity Manager. The total employment benefits including employer pension contributions of the key management personnel were £26,897 (2015: £26,130).

	2016	2015
Average number of employees	<u>5</u>	<u>5</u>

No member of staff was paid a salary in excess of £60,000.

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

Two Trustees were reimbursed travel expenses incurred on Charity business totalling £43 (2015: two, £139).

9 Net income

	2016	2015
	£	£
This is stated after charging:		
Depreciation	66,416	58,573
Auditors' remuneration		
current year	8,000	8,400
In respect of prior years	425	831
non audit fee	<u>-</u>	<u>587</u>

10 Pensions

Accounting policy: The Charity contributes to the personal pension policies of employees. Its commitment to these defined contribution schemes is limited to the contributions payable, which are accounted for as expenditure in the year in which they are incurred.

	2016	2015
	£	£
pension contribution	<u>9,616</u>	<u>9,125</u>

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

11 Charitable activities costs

Accounting policy: 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. Support and governance costs are allocated based on an estimate of staff time.

Year to 31 December 2016	Housing	Advice Services	Grant Giving	2016 Total
	£	£	£	£
Costs directly allocated to activities				
Grants over £1,000	-	-	24,443	24,443
Smaller grants	-	-	21,633	21,633
Property Maintenance	119,039	-	-	119,039
Personnel costs	22,369	69,531	46,189	138,089
Training	499	254	254	1,007
food bank gifts in kind	-	2,378	-	2,378
Support costs allocated to activities				
Professional fees	2,414	7,502	4,984	14,900
Insurance	1,102	3,424	2,275	6,801
Irrecoverable VAT	1,993	6,194	4,114	12,301
Office admin costs	3,512	10,917	7,252	21,681
IT costs	2,431	7,557	5,020	15,008
Governance costs				
Audit & other finance costs	1,365	4,242	2,818	8,425
Trustee meetings	28	87	58	173
	<u>154,752</u>	<u>112,086</u>	<u>119,040</u>	<u>385,878</u>

Year to 31 December 2015	Housing	Advice Services	Grant Giving	2015 Total
	£	£	£	£
Costs directly allocated to activities				
Grants over £1,000	-	-	30,622	30,622
Smaller grants	-	-	27,509	27,509
Property Maintenance	130,695	-	-	130,695
Personnel costs	22,147	64,023	44,387	130,557
Training	335	86	86	507
food bank gifts in kind	-	-	-	-
Support costs allocated to activities				
Professional fees	5,577	16,121	11,177	32,875
Insurance	1,198	3,464	2,401	7,063
Irrecoverable VAT	2,704	7,818	5,420	15,942
Office admin costs	2,847	8,230	5,706	16,783
IT costs	1,474	4,262	2,955	8,691
Governance costs				
Audit & other finance costs	1,665	4,815	3,338	9,818
Trustee meetings	54	156	108	318
	<u>168,696</u>	<u>108,975</u>	<u>133,709</u>	<u>411,380</u>

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

12 Grant giving

Accounting policy: Grants expenditure must fall within the charitable objects and is allocated at the discretion of the Trustees. Expenditure is accounted for when the offer is conveyed to the recipient.

	2016	2015
	£	£
Grants £1,000 and over		
Centre 33	2,875	2,875
Cogwheel	12,928	6,726
Relate	-	3,300
Romsey Mill	8,000	8,000
Bellbird School	640	8,521
Pippins Preschool	-	1,200
	<u>24,443</u>	<u>30,622</u>
Small grants		
Grants to individuals	16,864	24,889
Community	4,769	2,620
	<u>21,633</u>	<u>27,509</u>
	<u>46,076</u>	<u>58,131</u>

13 Net gains on investments

Accounting policy: all gains and losses are taken to the SOFA as they arise. Realised gains and losses on the disposal of investments are calculated as the difference between sales proceeds and the opening market value or the purchase cost if bought in this financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and their carrying value.

	2016	2015
	£	£
realised gains	13,430	61,124
unrealised gains	943,455	133,789
	<u>956,885</u>	<u>194,913</u>

14 Related Parties

Chris Ingham who was a Trustee during the year, is also 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 Nursery at a rent of £54,000 for the year (2015: £ 42,187) with a service charge of £3,000. (2015: £3,000). An insurance premium of £1,784 (2015: £1,162) was also paid by the Nursery.

During the year, as part of the charitable activities, John Huntingdon's Charity paid £1,524 (2015: £1,606) to Sawston Childcare Limited to provide nursery places for clients where an exceptional need had been identified.

During the year two trustees made donations totalling £440 to the charity (2015: £695 given by three Trustees).

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

15 Tangible Fixed Assets

Accounting policy: Expenditure in excess of £2,000 resulting in a tangible fixed asset is capitalised. Assets are reviewed for impairment if circumstances dictate that their carrying value might exceed their net realisable value. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives, on a straight line basis over the number of years from the year of acquisition as below.

	Buildings	30 to 60 years		
	Solar panels	20 years		
	Office Equipment	4 years		
		Land & Buildings	Office Equipment	TOTAL
		£	£	£
Costs				
As at 1 January 2016		2,969,070	-	2,969,070
Additions		745,018	15,024	760,042
Transfer to investment property		(666,586)	-	(666,586)
As at 31 December 2016		<u>3,047,502</u>	<u>15,024</u>	<u>3,062,526</u>
Depreciation				
As at 1 January 2016		654,651	-	654,651
Charge for year		62,660	3,756	66,416
Transfer to investment property		(149,166)	-	(149,166)
As at 31 December 2016		<u>568,145</u>	<u>3,756</u>	<u>571,901</u>
NBV at 31 December 2016		<u><u>2,479,357</u></u>	<u><u>11,268</u></u>	<u><u>2,490,625</u></u>
NBV at 31 December 2015		<u><u>2,314,419</u></u>	<u><u>-</u></u>	<u><u>2,314,419</u></u>

A gift of land in the parish of Sawston was made to the Charity by its Founder in 1554 and no records exist as to the value of the gift at that time. No value is therefore attributed to land in the financial statements.

As John's Acre and Joyce's Close stand on parts of the gifted land the cost value of each of these buildings comprises construction costs only.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

16 Fixed Asset Investments

Accounting policy: Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposal throughout the year (see note 13). The Charity does not acquire put options, derivatives or other complex instruments.

The Nursery, previously reported under fixed assets is considered to be held as a fixed asset investment property, is stated at market value and is not depreciated. The Trustees, taking professional advice, have this year valued the property at their best estimate of market value using a calculation which is based on rental income.

	2016 £	2015 £
Investment property		
opening value from fixed assets	517,420	
gain on revaluation	<u>157,580</u>	
Market value at 31 December	<u>675,000</u>	
 Portfolio held with investment manager		
Opening value	5,332,280	5,843,850
Additions at cost	2,732,596	3,676,723
Disposals at carrying value	(2,616,791)	(4,320,775)
Unrealised gains/(losses) on revaluation	<u>759,968</u>	<u>132,482</u>
Market value at 31 December 2016	<u>6,208,053</u>	<u>5,332,280</u>
Cash	<u>49,770</u>	<u>170,983</u>
Total value at 31 December 2016	<u>6,257,823</u>	<u>5,503,263</u>
	2016 £	2015 £
UK equities	2,233,840	2,287,483
Fixed interest	843,661	735,625
Overseas equities	2,365,930	1,607,014
Other	764,622	702,158
Cash held within the portfolio	<u>49,770</u>	<u>170,983</u>
	<u>6,257,823</u>	<u>5,503,263</u>
 Other quoted Investment Funds		
Opening value	153,494	152,188
Capitalised income	6,215	5,968
Unrealised gain/(loss) on revaluation	<u>19,692</u>	<u>(4,659)</u>
Market value at 31 December 2016	<u>179,401</u>	<u>153,497</u>
Total valuation at 31 December 2016	<u>7,112,224</u>	<u>5,656,760</u>
Total cost at 31 December 2016	<u>5,282,233</u>	<u>4,991,572</u>

No investments represent more than 5% of the market value of the portfolio at year end.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

17 Debtors

Accounting policy: other debtors are shown as the amount due. Prepayments are valued at the amount prepaid. Debtors are considered to be basic financial instruments under FRS 102.

	2016	2015
	£	£
VAT and other taxes	180	383
Other debtors	53,655	40,744
Prepayments	4,159	7,011
	<u>57,994</u>	<u>48,138</u>

18 Creditors: Amounts falling due within one year

Accounting policy: creditors and provisions are recognised when the Charity has a present obligation resulting from a past event which will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement value. With the exception of accruals, creditors are considered to be basic financial instruments under FRS102 and are measured at fair value.

	2016	2015
	£	£
Trade creditors	12,541	16,443
Tax and Social Security	2,717	2,334
Accruals and sundry creditors	25,062	13,725
Secured loan	40,000	-
	<u>80,320</u>	<u>32,502</u>

19 Creditors: Amounts falling due after one year

	2016	2015
	£	£
VAT due under Capital Goods Scheme	<u>5,474</u>	<u>6,568</u>

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

20 Funds

Accounting policy: 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 spending, imposed by the donor.

	Balance at 1 January 2016 £	Incoming Resources £	Resources Expended £	Realised & unrealised gains & (losses) £	Transfers £	Balance at 31 December 2016 £
Unrestricted Funds						
General reserve	79,997	385,869	(311,432)	-	(85,015)	69,419
Designated Funds						
Capital Reserve	8,217,682	-	(66,416)	930,978	211,204	9,293,448
Almshouse Fund	160,000	-	-	-	(160,000)	-
Charitable Projects Fund	10,111	-	(10,111)	-	8,136	8,136
Cyclical Maintenance Fund	134,804	-	(4,635)	10,335	12,380	152,884
Extraordinary Repairs Fund	81,823	628	(5,365)	14,622	9,075	100,783
Mordante House Repairs Fund	16,823	-	(8,287)	-	4,220	12,756
	8,621,243	628	(94,814)	955,935	85,015	9,568,007
Restricted Funds						
Other restricted income	-	7,170	(7,170)	-	-	-
Spicer Fund	9,917	363	(1,674)	950	-	9,556
	9,917	7,533	(8,844)	950	-	9,556
	8,711,157	394,030	(415,090)	956,885	-	9,646,982

Designated Funds

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 16th century foundations. Elements of the original gift of land 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 to meet the needs of the people of Sawston for the present and the future.

Almshouse Fund The Trustees set aside funds to enable the Charity to purchase suitable properties to add to the almshouse stock as opportunities arise. This was utilised in the year purchasing Mill Lane properties.

Charitable Projects Fund Setting aside funds for the following financial year to allow the Trustees to respond to projects of which they wish to support.

Cyclical Maintenance Fund Funds set aside to meet cyclical maintenance costs to the almshouse properties at the rate recommended by the Almshouse Association.

Extraordinary Repairs Fund Funds set aside to meet extraordinary repair costs to the almshouse properties 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 occasional grants and donations for specific charitable purposes. The income is fully spent in the year.

Spicer Fund Assets transferred to the Charity 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.

John Huntingdon's Charity
Notes to the Financial Statements
for the year ended 31 December 2016 (continued)

21 Analysis of Net Assets between Funds

	Tangible Fixed Assets £	Investments £	Debtors £	Cash at Bank £	Creditors £	2016 Total £
Unrestricted Funds						
General reserve	-	91,311	57,994	(34,092)	(45,794)	69,419
Designated Funds						
Capital Reserve	2,490,625	6,842,823	-	-	(40,000)	9,293,448
Almshouse Fund	-	-	-	-	-	-
Charitable Projects Fund	-	-	-	8,136	-	8,136
Cyclical Maintenance Fund	-	72,090	-	80,794	-	152,884
Extraordinary Repairs Fund	-	96,444	-	4,339	-	100,783
Mordante House Repairs Fund	-	-	-	12,756	-	12,756
	<u>2,490,625</u>	<u>7,011,357</u>	<u>-</u>	<u>106,025</u>	<u>(40,000)</u>	<u>9,568,007</u>
Restricted Funds						
Spicer Fund	-	9,556	-	-	-	9,556
	<u>-</u>	<u>9,556</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,556</u>
	<u>2,490,625</u>	<u>7,112,224</u>	<u>57,994</u>	<u>71,933</u>	<u>(85,794)</u>	<u>9,646,982</u>

22 Taxation

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

23 Trustee indemnity insurance

During the year the charity paid £716 (2015: £710) for Trustee indemnity insurance .

John Huntingdon's Charity
Notes to the Financial Statements
Administrative Information

Company number 6045630

Charity number 111857

Registered Office John Huntingdon Centre
189 High Street
Sawston CB22 3HJ

Trustees who are also directors under company law, who served during the year and up to the date of this report were as follows:

David Baslington	Chair
Tom Butler	
Eleanor Clapp	Treasurer
Kieran Cooper	Vice Chair
Reg Cullum	(appointed May 2016)
Sandra Davidson	(appointed September 2016)
Ruth Franklin	
Kate Gilmore	(retired September 2016)
Chris Ingham	(retired May 2016)
Rev Alan Partridge	
Sue Reynolds	(retired May 2016)
Eileen Wheatley	

Key management personnel Jill Hayden Charity Manager & Company Secretary

Auditors Saffery Champness LLP
71 Queen Victoria Street
London EC4V 4BE

Solicitors Taylor Vinters
Merlin Place
Cambridge CB4 0DP

Investment Advisers Rathbones
1 Curzon Street
London W1J 5UB

Insurance Brokers Gibbs Denley
Crystal House
Swavesey CB4 5UG

Bankers Barclays Bank plc
Woollards Lane
Gt Shelford CB22 5NA

Co-operative Bank
PO Box 250
Skelmersdale WN8 6WT

CAFcash
West Malling
Sussex ME19 4JQ

John Huntingdon's Charity
Notes to the Financial Statements
Administrative Information

Hub membership

Governance & HR Eleanor Clapp
David Baslington
Ruth Franklin
Kieran Cooper
Eileen Wheatley
Staff: Jill Hayden and Trudy Carder

Property & Land Tom Butler
Eleanor Clapp
Kieran Cooper
Ruth Franklin
Eileen Wheatley
Staff: Jill Hayden and Trudy Carder

Grant Giving Chris Ingham (advisor)
Sue Reynolds (advisor)
Eileen Wheatley
David Baslington
Alan Partridge
Kieran Cooper
Ruth Franklin
Sandra Davidson
Staff: Jill Hayden, Sarva Babla & Trudy Carder

Advice Services Sue Reynolds (advisor)
Chris Ingham (advisor)
Kate Gilmore
Alan Partridge
Eileen Wheatley
Ruth Franklin
Kieran Cooper
Sandra Davidson
Staff: Jill Hayden, Sarva Babla & Kay Deering

Finance Eleanor Clapp
Tom Butler
Eileen Wheatley
Ruth Franklin
Kieran Cooper
Accountant: Hilary Seaward
Staff: Jill Hayden & Trudy Carder