

Charity Registration No. 1101597

Company Registration No. 04741522 (England and Wales)

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

**Trustees' Report and Financial Statements**

**Year ended 31 March 2021**

## **JOBS CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

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for the year ended 31 March 2021

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Job's Close is a not-for-profit home in Knowle. We aim to provide excellence in both care and accommodation within a happy environment. Care is offered in a manner that promotes and encourages independence, privacy, respect and dignity to each individual resident in accordance with their needs.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **CHAIRMAN'S STATEMENT**

for the year ended 31 March 2021

The coronavirus pandemic has made this year a challenge for both residents and staff. Happily there have been very few infections in the home and no deaths of either residents or staff. This is a testament to the very hard work of the staff and the tolerance of residents and their families to the inevitable restrictions. Given the circumstances recruitment of new residents has also been an issue.

For the financial management of the home this has proved significant challenges. The need (at various times during the year) to isolate residents, the continued need for large quantities of Personal Protective Equipment (PPE), the requirement for daily deep cleaning of the building and the need to manage testing procedures have all contributed to additional costs. And of course these additional expenses were, initially, very hard to quantify.

Job's Close had entered the year in a satisfactory financial position after two years of deficit largely due to room closures whilst extensive building works were carried out. This work had required the use of all the Home's savings leaving no contingency reserve.

In August a decision was made to increase room fees by £10 per night so as to make some contribution to these excess costs. However it was agreed that there would be no further increase in April 2021 unless exceptional circumstances developed. A further increase has not been required as additional funding from central government via the commissioners has helped provide financial balance. The Home is working to establish a contingency reserve.

The pay award for staff at the beginning of the financial year averaged nearly 4% reflecting a need to correct discrepancies caused by the National Living Wage and as a reward for exceptional work during the pandemic.

The Board of Trustee Directors again express their sincere thanks to the charitable trusts who continue to provide financial support and to those remembering us by leaving a legacy. This report demonstrates how these funds and our own have been used in different ways in providing and supporting the individual needs of our residents.

Job's Close continues to maintain its fine reputation as a Home from Home. Our Care Manager Eileen Carlton has ensured that all of our policies and procedures are up to date and compliant in accordance with the requirements of the Care Quality Commission (CQC).

I should like to thank:

- a) All of the staff for continuing to provide directly or indirectly a high and consistent level of care to our residents.
- b) My fellow Trustee Directors for their commitment, good will and expert advice as we continue to work towards achieving our plans for the Home.
- c) The residents, their friends and relatives for their support to the Home over the year.

**Dr R B Hopkinson**  
**Chairman**

9 December 2021

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT)**

for the year ended 31 March 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

#### **Reference and administration information**

<b>Company Name</b>	Job's Close Residential Home for the Elderly
<b>Charity number</b>	1101597
<b>Company number</b>	04741522
<b>Registered office</b>	Lodge Road, Knowle, Solihull, West Midlands B93 0HF

#### **Trustees**

The directors of the charitable company are also its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

Dr. R B Hopkinson (Chairman)	Mr. A J Hogarth
Mrs. G R Arbuthnot	Mrs. G Lamb
Mrs. E M Baker	Mr. G J P Scott (died 19 March 2021)
Mrs. H Ellis	Mr. A K Stonehewer

In accordance with the company's Articles of Association, one third of the Trustees retire in rotation at each Annual General Meeting. Mrs E M Baker, Mr A Stonehewer and Dr R B Hopkinson retire. All being eligible offer themselves for re-election.□

<b>Senior Executive</b>	Mrs. E I Carlton (Manager)
<b>Accountant</b>	Be Buoyant Limited Reinsbrook Sambourne Park Sambourne B96 6PE
<b>Auditor</b>	Arundales Stowe House 1688 High Street Knowle Solihull B93 0LY
<b>Bankers</b>	Lloyds TSB Plc 9-11 Poplar Road Solihull B91 3AN
<b>Solicitors</b>	Standley & Co 1612 High Street Knowle Solihull B93 0JU

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT)**

for the year ended 31 March 2021

## **Structure, Governance and Management**

### **Governing Documents**

Job's Close Residential Home for the Elderly is a charitable company limited by guarantee, incorporated on 23 April 2003 in England and Wales and registered as a charity on 19 January 2004. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of an insolvent winding-up of the company, members are required to contribute an amount not exceeding £1.

Previously, Job's Close Residential Home was an unincorporated charity which opened on 21 September 1957.

### **Trustee Recruitment and Training**

Power to appoint new Trustees lies with the existing Trustees.

When recruiting new Trustees, the existing Trustees look for those individuals whose skills and experience are such that they can make a significant contribution to the management and operation of Job's Close and to the wellbeing of the home's residents.

New Trustees are made aware of their responsibilities as charity trustees and company directors and are helped to familiarise themselves with the practical and financial aspects of the charity's operations. To assist them they are provided with a copy of the company's Memorandum and Articles of Association, the latest published accounts, the charity's mission statement and forward plan and appropriate Charity Commission publications.

### **Organisational Structure**

The board of Trustees administers the charity and meets at least 5 times a year.

A Manager is appointed by the Trustees and registered by Care Quality Commission (CQC) as the Registered Manager, to look after the care and well-being of the residents and to manage the Care Budget, to ensure that staff are properly trained and that regulations and procedures laid down by the Care Standards Act are implemented and followed. During the year, Mrs Eileen Carlton continued to hold this position. A Deputy is also appointed to act in the absence of the Manager.

A Finance Business Manager was appointed by the Trustees to deal with all day-to-day aspects of the charity's business, including finance, which fall outside the remit of the Manager and to act as Company Secretary. Mr Stuart Brampton fulfilled this role until the end of February 2021 when he resigned. As a result the accounts for 2020/21 have been prepared by Be Buoyant Limited who will continue to provide regular financial reports for the Home. The Trustees consider these three positions to be the key management of the charity.

Remuneration for all staff is set with the approval of the Trustees, who seek to offer fair pay to attract and keep good quality staff to manage, support and deliver excellent care to the home's residents. Pay levels are reviewed every year as part of the annual budget setting process and on the appointment of new staff, considering the needs of the home and its residents, the level of skills and competencies required for the role and the rate of pay compared to similar roles locally, as well as ensuring affordability.

### **Risk Management**

The Trustees review the major operational and strategic risks to which the home is exposed on an ongoing basis and are satisfied that systems and controls are in place to minimise exposure to such risk as may exist. Financial forecasting and the preparation of monthly management accounts ensure the provision of adequate funding for the home's operations and internal control procedures ensure the proper authorization of all major items of expenditure. Managers and Trustees regularly monitor potential threats to future income levels and costs against agreed budget levels. Procedures are also in place to ensure as far as possible the health and safety of residents, staff, volunteers and visitors to the home.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT)**

for the year ended 31 March 2021

Following the guidance from the Charities Commission, the Trustees have classified risks into five areas: governance, operational, financial, environmental and compliance (law or regulation). The Trustees consider that the major risks facing the home remain the loss of the building or a significant part of it, loss of CQC registration, loss of reputation and loss of funds, whether through internal fraud or mismanagement or external factors.

A disaster recovery plan is in place including alternative accommodation. The Care Manager undertakes monthly audits to ensure procedures are being followed and up to date. Trustees review the CQC inspection reports at Board meetings and ensure any corrections/actions are implemented. All staff receive mandatory and other training through the regular supervision/appraisal process. There is a clear complaints procedure if any issue cannot be resolved informally. Trustees review the management accounts at every Board meeting. Authorisation procedures are in place and service contracts are regularly reviewed to ensure the home continues to obtain value for money. The Trustees aim to maintain a reserves level equivalent to at least three months operating costs to ensure that, in the event of a significant drop in funding, the home's current activities will be able to continue while consideration is given to ways in which additional funds may be raised. All appropriate insurance policies are in place and their adequacy reviewed on an annual basis.

#### **Objects and Activities of the Charity**

The principal activity of the company continues to be the provision of residential care to the residents of Job's Close in Knowle.

At 31 March 2021 the home had 35 rooms available for occupation and the number of residents during the year moved as follows:-

	Residents
At 1 April 2020	32
Arrivals	5
Deaths	(6)
Other departures	(3)
<b>At 31 March 2021</b>	<b>28</b>

None of the deaths were related to coronavirus.

#### **Analysis of residents**

	2021	2020	2019
<b>Male</b>	<b>4</b>	<b>8</b>	<b>4</b>
<b>Female</b>	<b>24</b>	<b>24</b>	<b>20</b>
	<b>28</b>	<b>32</b>	<b>24</b>
Aged up to 80	1	2	1
Aged 81 – 85	2	3	-
Aged 86 – 90	3	2	2
Aged 91 – 95	9	12	15
Aged 96 – 100	10	9	4
Aged 101+	3	4	2
	<b>28</b>	<b>32</b>	<b>24</b>

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the mission statement of the charitable company and in planning any future activities.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT)**

for the year ended 31 March 2021

#### **Achievements and Performance**

The home continues to provide a varied range of activities for residents for which thanks are due to staff. Following the £1m modifications completed last year further investment has been made in fencing, new window frames, carpets and roofing. Minimisation of the impact of the pandemic has been a major task and significant achievement.

#### **Financial Review**

As shown in the Statement of Financial Activities on page 10, income from charitable activities increased to £1,243,014 (2020: £1,025,451). The increase is largely due to various grants received to assist with the control of COVID-19 together with an increase in resident's fees. Expenditure also increased to £1,050,966 (2020: £973,641). Net incoming resources for the year after legacies, donations, investment income and interest received, but before gains/losses on investment revaluations was £197,620, compared with net incoming resources of £52,392 in the previous year.

The home welcomes donations to fund its activities and gratefully acknowledges the generosity of all those who made contributions during the year.

Capital expenditure of £37,347 was incurred in the year on freehold buildings and fittings and equipment in order to upgrade facilities.

The Trustees consider that at 31 March 2021 the charity's financial position was sound.

#### **Capital and Income Funds**

The charity has six funds. The Building Fund is an expendable capital fund which represents the value of the home's land and buildings. The Job's Close Welfare (previously SOPWA) Fund is also an expendable capital fund, the income from which may be used to cover the welfare of residents. The Accumulated Fund is unrestricted. There was the addition of three restricted COVID related funds this year, provided by Solihull Metropolitan Borough Council as a response to the additional costs incurred relating to Covid-19. Please see Note 12 for further details.

#### **Reserves Policy**

Unrestricted income reserves held at the year end were £420,015 (2020: £192,314).

It is the policy of the charity that unrestricted income funds which have not been designated for specific future purposes or projects should be maintained at a level which provides sufficient to cover foreseeable cash flow requirements. The Trustees aim to maintain a reserves level equivalent to at least three months operating costs. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

#### **Future Plans**

The trustees will monitor the availability of funds with the intention of making further improvements in due course.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT AND STRATEGIC REPORT)**

for the year ended 31 March 2021

#### **Responsibilities of the Trustees**

The trustees (who are also directors of Job's Close Residential Home for the Elderly for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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.

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

#### **Third party indemnity provisions**

Trustees liability insurance was in place for the year.

#### **Disclosure of information to the auditors**

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

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

On behalf of the Board of Trustees

**Dr R B Hopkinson**  
**Chairman**

9 December 2021

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES**

for the year ended 31 March 2021

#### **Opinion**

We have audited the financial statements of Job's Close Residential Home for the Elderly (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES (CONTINUED)**

for the year ended 31 March 2021

#### **Opinions on 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' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES (CONTINUED)**

for the year ended 31 March 2021

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

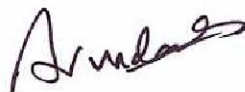
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

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.

Arundales is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Arundales, Statutory Auditor

Stowe House  
1688 High Street  
Knowle  
Solihull  
West Midlands  
B93 0LY

9 December 2021

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY****STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

for the year ended 31 March 2021

	Note	Unrestricted Accumulated fund £	Restricted Funds £	Expendable capital funds		Total 2021 £	Total 2020 £
				Building Fund £	Welfare Fund £		
<b>INCOME FROM:</b>							
Charitable activities	2	1,150,057	92,957	-	-	1,243,014	1,025,451
Donations and legacies	2	5,540	-	-	-	5,540	550
Investments	2	-	-	-	32	32	32
Other		-	-	-	-	-	-
<b>TOTAL INCOME</b>		<b>1,155,597</b>	<b>92,957</b>	<b>-</b>	<b>32</b>	<b>1,248,586</b>	<b>1,026,033</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	3	972,114	78,852	-	-	1,050,966	973,641
<b>TOTAL EXPENDITURE</b>		<b>972,114</b>	<b>78,852</b>	<b>-</b>	<b>-</b>	<b>1,050,966</b>	<b>973,641</b>
Net (losses)/gains on investment revaluation		-	-	-	189	189	(30)
<b>NET INCOME/EXPENDITURE</b>		<b>183,483</b>	<b>14,105</b>	<b>-</b>	<b>221</b>	<b>197,809</b>	<b>52,362</b>
Transfer between funds		44,218	(14,105)	(30,081)	(32)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>227,701</b>	<b>-</b>	<b>(30,081)</b>	<b>189</b>	<b>197,809</b>	<b>52,362</b>
Fund balances at 1 April 2020		192,314	-	1,890,618	915	2,083,847	2,031,485
<b>FUND BALANCES AT 31 MARCH 2021</b>		<b>420,015</b>	<b>-</b>	<b>1,860,537</b>	<b>1,104</b>	<b>2,281,656</b>	<b>2,083,847</b>

The statement of financial activities includes all gains and losses recognised during the year

All income and expenditure derive from continuing activities.

**BALANCE SHEET**

at 31 March 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		1,938,732		1,977,940
Listed investment	9		1,104		915
			<u>1,939,836</u>		<u>1,978,855</u>
<b>CURRENT ASSETS</b>					
Stock		2,750		2,750	
Debtors	10	17,910		31,797	
Cash at bank and in hand		395,090		142,540	
		<u>415,750</u>		<u>177,087</u>	
Less : <b>CREDITORS</b> : amounts falling due within one year	11	<u>(73,930)</u>		<u>(72,095)</u>	
<b>NET CURRENT ASSETS</b>			341,820		104,992
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,281,656</u>		<u>2,083,847</u>
<b>CREDITORS</b> : amounts falling due after one year			-		-
			<u>2,281,656</u>		<u>2,083,847</u>
<b>CAPITAL AND RESERVES</b>					
<b>Expendable Capital Funds:</b>					
Building Fund	12		1,860,537		1,890,618
Welfare Fund	12		1,104		915
			<u>1,861,641</u>		<u>1,891,533</u>
<b>Unrestricted Income Funds:</b>					
Accumulated Fund	12		420,015		192,314
Designated Fund	12		-		-
<b>TOTAL FUNDS</b>			<u>2,281,656</u>		<u>2,083,847</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved and authorised for issue by the Board on 9 December 2021 and signed on its behalf by:

**Dr R B Hopkinson**  
Chairman

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

	2021 £	2020 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>289,865</b>	<b>136,360</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of investments	-	-
Payment to acquire tangible fixed assets	(37,347)	(45,503)
Bank interest received	-	-
COIF interest received	-	-
COIF dividends received	32	32
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(37,315)</b>	<b>(45,471)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>252,550</b>	<b>90,889</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF PERIOD</b>	<b>142,540</b>	<b>51,651</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>395,090</b>	<b>142,540</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>		
Cash at bank and in hand	395,090	142,540

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 General information and basis of preparation**

Job's close residential home for the elderly is a charitable private company limited by guarantee, incorporated on 23 April 2003 in England and Wales and registered as a charity on 19 January 2004. The company was incorporated under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of an insolvent winding-up of the company, members are required to contribute an amount not exceeding £1. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are the provision of accommodation and care to the residents of Job's Close in Knowle.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**1.2 Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

Fees receivable which represent income from charitable activities are accounted for in the period in which the service is provided.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Investment income from the investment of the Welfare Fund is designated to cover the shortfall which arises when a resident's funding from Social Services does not meet the home's fees.

The charity received government grants in respect of COVID-19 assistance. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

#### **1.4 Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes those costs directly incurred by the charity in running the home and expenditure of an indirect nature necessary to support this activity as well as governance costs being costs associated with the constitutional and statutory requirements of the charity and include audit fees and costs incurred in the strategic management of the company.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

#### **1.5 Support costs allocation**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

#### **1.6 Offsetting**

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

#### **1.7 Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land is not depreciated

Freehold buildings 2.5% of cost

Furniture, fixtures & fittings 20% of cost

ICT Equipment 50% of cost

The current capitalisation policy is as follows:

The minimum thresholds for capitalization are:

Land, Buildings and Improvements is £5,000

Machinery, Equipment, Fixtures & Fittings is £1,000

#### **1.8 Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

#### **1.9 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

#### **1.10 Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **1.11 Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

#### **1.12 Employee Benefits**

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### **1.13 Tax**

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

#### **1.14 Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### **2. TOTAL INCOME RECEIVED**

	2021 £	2020 £
<b>Accumulated fund</b>		
Charitable activities - Resident's	1,150,057	1,025,451
Donation and legacies	5,540	550
<b>Restricted Funds</b>		
Charitable activities - Grant income	92,957	-
<b>Welfare fund</b>		
Investment income	32	32
	<u>1,248,586</u>	<u>1,026,033</u>

Income from donations and legacies was £5,540 (2020: £550) of which £Nil (2020: £Nil) was attributable to endowments, £Nil (2020: £Nil) was attributable to restricted and £5,540 (2020: £550) was attributable to unrestricted funds.

£92,957 (2020: £Nil) of government grants were received for assistance during the COVID-19 pandemic.

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

#### **3. TOTAL RESOURCES EXPENDED**

	<b>Basis of Allocation</b>	<b>Charitable Activities £</b>	<b>Governance £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<b>Costs directly related to activities:</b>					
Staff costs	Direct	656,636	-	656,636	593,731
Provisions	Direct	60,019	-	60,019	57,133
Household requisites	Direct	46,553	-	46,553	33,674
Premises	Direct	54,598	-	54,598	48,555
Residents' telephones	Direct	3,988	-	3,988	3,091
Insurance and registration	Direct	12,889	5,023	17,912	16,179
Repairs and renewals	Direct	37,624	-	37,624	61,841
Audit	Direct	-	4,860	4,860	4,620
Accountancy	Direct	-	2,000	2,000	-
<b>Support costs allocated to activities:</b>					
Office and finance staff	Staff time	34,928	8,222	43,150	40,412
Training	Usage	511	-	511	6,622
Other staff costs	Usage	2,755	-	2,755	4,292
Equipment purchases	Usage	31,563	-	31,563	26,642
Professional fees	Usage	3,179	-	3,179	4,273
Communications	Usage	7,051	-	7,051	6,597
Advertising	Usage	1,599	-	1,599	642
Bank charges	Transaction	364	-	364	522
Donations and Sundry	Transaction	49	-	49	100
Bad debts (recovered)	Transaction	-	-	-	(8,213)
Depreciation	Usage	76,555	-	76,555	72,928
		<b>1,030,861</b>	<b>20,105</b>	<b>1,050,966</b>	<b>973,641</b>

£972,114 (2020: £973,641) of the above expenditure was attributable to unrestricted funds.

£78,852 (2020: £Nil) of the above expenditure was attributable to restricted funds.

£43,619 (2020: £43,212) in relation to depreciation was transferred from unrestricted to expendable capital funds.

#### **4. Net income for the year**

Net income is stated after charging:

Depreciation of tangible assets	76,555	72,928
Operating lease rentals	12,659	8,659

#### **5. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES**

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any personal expenses reimbursed during the year (2020: £Nil)

The key management personnel of the Charitable Company comprise the Care Manager, the Deputy Care Manager and the Finance Manager. The total employee benefits of the key management personnel of the Charitable Company are £88,418 (2020: £83,873).

#### **6. AUDITOR'S REMUNERATION**

Auditors remuneration for the year was £4,860 (2020: £4,620).

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

#### **7. EMPLOYEES**

The average monthly number of employees and full time equivalent during the year was as follows:

	2021 Number	2020 Number
Employees:		
Full time	14	16
Part time	33	30
	<u>47</u>	<u>46</u>

The 33 part time staff are equivalent to 18 full time staff (2020: 17).

	2021 £	2020 £
Wages and salaries	653,229	595,968
Social security costs	36,551	30,324
Pension costs	10,006	7,851
	<u>699,786</u>	<u>634,143</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000.

The charity operates a defined contribution plan for the benefit of its employees.

#### **8. TANGIBLE FIXED ASSETS**

	Freehold Land £	Freehold Buildings £	Fittings & Equipment £	Total £
Cost :				
At 1 April 2020	500,000	1,734,665	157,377	2,392,042
Additions	-	13,538	23,809	37,347
Disposals	-	-	(6,119)	(6,119)
At 31 March 2021	<u>500,000</u>	<u>1,748,203</u>	<u>175,067</u>	<u>2,423,270</u>
Depreciation :				
At 1 April 2020	-	344,047	70,055	414,102
Charge for the year	-	43,619	32,936	76,555
Withdrawal re disposal	-	-	(6,119)	(6,119)
At 31 March 2021	<u>-</u>	<u>387,666</u>	<u>96,872</u>	<u>484,538</u>
Net book value at 31 March 2021	<u>500,000</u>	<u>1,360,537</u>	<u>78,195</u>	<u>1,938,732</u>
Net book value at 31 March 2020	<u>500,000</u>	<u>1,390,618</u>	<u>87,322</u>	<u>1,977,940</u>

Net book value at 31 March 2021 represents fixed assets used for charitable purposes.

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

**9. FIXED ASSET INVESTMENT**

Listed investment consists of 62 (2020: 62) COIF Charities Investment Fund units.

	2021 £	2020 £
Cost at 1 April 2020 and 31 March 2021	513	513
Market value adjustment		
At 1 April 2020	402	432
Change in value in year	189	(30)
	591	402
Market value at 31 March 2021	1,104	915
<b>10. DEBTORS</b>	<b>2021 £</b>	<b>2020 £</b>
Unpaid Contributions	4,530	20,760
Other debtors	1,144	560
Prepayments	12,236	10,477
	17,910	31,797
<b>11. CREDITORS : amounts falling due within one year</b>	<b>2021 £</b>	<b>2020 £</b>
Trade creditors	31,329	45,602
Taxes and social security costs	13,661	9,823
Contributions in advance	4,084	1,883
Other creditors and accruals	24,856	14,787
	73,930	72,095

## **JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**

### **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

#### **12. FUNDS**

	Unrestricted Accumulated Fund £	Restricted Fund £	Expendable capital funds Building Fund £	Welfare Fund £	Total Funds £
Balance at 1 April 2019	110,562	-	1,919,978	945	2,031,485
Net incoming / (outgoing) resources	52,360	-	-	32	52,392
Transfers	29,392	-	(29,360)	(32)	-
Investment losses	-	-	-	(30)	(30)
Balance at 1 April 2020	192,314	-	1,890,618	915	2,083,847
Net incoming / (outgoing) resources	183,483	14,105	-	32	197,620
Transfers	44,218	(14,105)	(30,081)	(32)	-
Investment gains	-	-	-	189	189
Balance at 31 March 2021	420,015	-	1,860,537	1,104	2,281,656

#### **Restricted Funds**

The Restricted Funds consisted of three funds awarded by Solihull Metropolitan Borough Council.

Covid-19 - Towards extra costs incurred directly relating to Covid-19.

Infection Control Fund - This fund was for ensuring staff who were isolating received their normal salary whilst isolating, providing extra staffing to reduce the number of locations staff worked in, to support active recruitment of additional staff, limiting use of public transport and providing accommodation for staff to limit social interaction. Additional costs over and

Rapid Testing Fund - £14,875 received of which £3,787 is shown within creditors and repaid in June 2021. This fund paid for staff costs associated with training and carrying out lateral flow tests, recruiting staff to facilitate testing, costs associated with creation of separate testing space and disposal of tests and testing equipment.

	Covid 19 £	ICF £	RTF £	Total £
Income	3,736	78,133	11,088	92,957
Charitable expenditure	(3,736)	(64,028)	(11,088)	(78,852)
Fixed asset purchases	-	(14,105)	-	(14,105)
	-	-	-	-

#### **Expendable Capital Funds**

Building Fund - representing the value of the home's land and buildings.

Depreciation and building additions have been transferred from the unrestricted fund to the Building fund.

Welfare fund - Investments held from which the income is used to cover the welfare of residents when no other support is available.

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY****NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Accumulated Fund £	Restricted Fund £	Building Fund £	Welfare Fund £	2021 Total £
Tangible fixed assets	78,195	-	1,860,537	-	1,938,732
Investments	-	-	-	1,104	1,104
Current assets	415,750	-	-	-	415,750
Creditors : amounts due within one year	(73,930)	-	-	-	(73,930)
	<u>420,015</u>	<u>-</u>	<u>1,860,537</u>	<u>1,104</u>	<u>2,281,656</u>
	Accumulated Fund £	Restricted Fund £	Building Fund £	Welfare Fund £	2020 Total £
Tangible fixed assets	87,322	-	1,890,618	-	1,977,940
Investments	-	-	-	915	915
Current assets	177,087	-	-	-	177,087
Creditors : amounts due within one year	(72,095)	-	-	-	(72,095)
	<u>192,314</u>	<u>-</u>	<u>1,890,618</u>	<u>915</u>	<u>2,083,847</u>

**14. NET CASH PROVIDED BY OPERATING ACTIVITIES**

	2021 £	2020 £
Net income / (expenditure) for the year	197,809	52,362
COIF dividends receivable	(32)	(32)
COIF interest receivable	-	-
Bank interest receivable	-	-
Depreciation and impairment of tangible fixed assets	76,555	72,928
Loss / (gain) on investments	(189)	30
(Increase) / decrease in stock	-	-
Decrease / (increase) in debtors	13,887	6,675
Increase / (decrease) in creditors	1,835	4,397
	<u>289,865</u>	<u>136,360</u>

**15. RELATED PARTIES**

There have been no related party transactions in the reporting period.

**16. OPERATING LEASES**

The total future minimum lease payments due under non-cancellable operating leases are as follows:

	£
Within 1 year	10,786
Between 1 and 5 years	43,144
More than 5 years	19,773
	<u>73,703</u>

All operating lease payments are treated as an expense.

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 March 2021

**17. PENSIONS AND OTHER POST-RETIREMENT BENEFITS**

**Defined contribution pension plans**

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £10,006 (2020: £7,851)

The defined contribution liability is allocated to unrestricted reserves.

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY****DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 March 2021

	2021		2020	
	£	£	£	£
<b>INCOME</b>				
Residents - self funding	994,278		826,728	
Residents - supported by social services	147,608		156,182	
Guests and respite accommodation	3,810		39,450	
Residents' telephones	4,361		3,091	
Income from contributions		1,150,057		1,025,451
Donations and legacies	5,540		550	
Grant income - restricted	92,957		-	
Investment income	32		32	
Other income	-		-	
		98,529		582
		1,248,586		1,026,033
<b>Expenses</b>				
Staff costs:				
Employee wages and salaries	653,229		595,968	
Social security costs	36,551		30,324	
Pension contributions	10,006		7,851	
Training	511		6,622	
Other	2,756		4,292	
		(703,053)		(645,057)
Direct expenses:				
Food & catering supplies	62,383		58,612	
Medical supplies	14,342		1,653	
Cleaning, laundry & waste collection	27,879		24,175	
Residents Activities	1,768		6,159	
Other direct expenses	200		208	
		(106,572)		(90,807)
Overheads:				
Water rates	4,648		9,363	
Council tax	1,635		1,571	
Heat, light and power	45,231		34,601	
Insurance	12,889		10,804	
Telephone, postage and stationery	9,991		9,352	
Professional fees	15,062		14,268	
Maintenance and refurbishment	72,271		91,503	
Bank charges and interest	364		522	
Depreciation	76,555		72,928	
Bad debts / (recovered)	-		(8,213)	
Sundry costs	2,695		1,078	
		(241,341)		(237,777)
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		197,620		52,392

This page does not form part of the statutory financial statements of the company.