

Charity Registration No 1101597  
Company Registration No 04741522 (England & Wales)

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

**Trustees' Annual Report and Financial Statements**

**Year ended 31 March 2024**

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

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**for the year ended 31 March 2024**

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

## **CHAIRMAN'S STATEMENT**

**for the year ended 31 March 2024**

This year normal business has been resumed in the Home. Managing viral illness, be it 'flu or coronavirus has become a part of everyday activity. Our excellent staff provide exemplary care for all our residents and I am very pleased to report that we have had no outbreaks of any kind. Residents remain generally well, happy and in good spirits enjoying the social activities that the Home provides.

The Board and Home Manager have concentrated on improving the facilities and catching up with much needed redecoration – all put on hold because of the pandemic. A number of smaller rooms have been merged to provide more spacious accommodation with modern bathroom facilities. The entrance hall is now more welcoming and furnishings in communal areas have been updated. This was all funded within our remit as a not-for-profit charity.

In addition, the Home has installed solar panels to reduce energy costs and to improve our carbon footprint. The Closed-Circuit Television system has also been upgraded to further enhance Home security.

We were also fortunate to recruit a new Board member bringing the total back to eight.

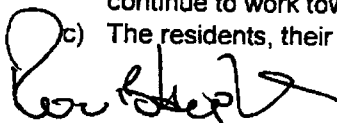
The Home's financial position is satisfactory with the contingency reserve maintained. The continued increase in costs, notably energy and food, has been of great concern. In addition, we have increased staff pay to remain ahead of the rise in the National Living Wage. The Home has had no option but to pass on some of these increases in room charges.

During the year the Board reviewed the Charity Commissions checklist for internal financial controls and have met the standards therein. This exercise prompted revision of the Home's banking and financial policies which have been updated and will be reviewed at least once each year.

Job's Close continues to maintain its fine reputation as a home from home. Our Home Manager, Eileen Carlton, has ensured that all 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 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 for the Home over the year.

  
Dr Rowland B Hopkinson

Chair



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

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) for the year ended 31 March 2024**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. 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**

Company Name	Job's Close Residential Home for the Elderly
Charity number	1101597
Company number	04741522
Registered office	Lodge Road, Knowle, Solihull, 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 (Chair)	Mrs. G R Arbuthnot	Mr A J Hogarth
Mrs. G Lamb	Mrs. E M Baker	Mrs. H Ellis
Mr. A K Stonehewer	Mr A P Foulkes (appointed 1 October 2023)	

In accordance with the company's Articles of Association, one third of the Trustees retire in rotation at each Annual General Meeting. Dr. R B Hopkinson, Mrs. G Lamb and Mr. A J Hogarth retired and were re-elected.

Senior Executive	Mrs. E I Carlton (Manager)
Auditor	Thomas & Young Limited Carleton House, 266-268 Stratford Road Solihull, B90 3AD
Bankers	Lloyds TSB Plc 9-11 Poplar Road Solihull, B91 3AN
Solicitors	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 2024**

**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 Home Manager is appointed by the Trustees and registered by the 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. She is supported by Miss Jayne O'Neill as Deputy Manager.

The Office Manager administers the day-to-day financial activities of the Home.

The Accountant prepared the accounts for 2023/24 and provides regular financial reports for the Home.

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 posts, 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. All staff are paid at rates greater than the National Living Wage.

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

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) for the year ended 31 March 2024**

#### **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.

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 Home 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.

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.

At 31 March 2024 the home had 33 rooms available for occupation and the number of residents during the year moved as follows:

	<b>Residents</b>
As at 1 April 2023	32
Arrivals	8
Deaths	(7)
Leavers	(2)
As at 31 March 2024	31

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

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) for the year ended 31 March 2024**

<b>Analysis of Residents</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Male	6	5	4
Female	25	27	21
<b>Total</b>	<b>31</b>	<b>32</b>	<b>25</b>

<b>Age Profile</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Aged up to 80 years	3	4	2
Aged 81 - 85	5	2	2
Aged 86 - 90	7	11	4
Aged 91 - 95	9	6	7
Aged 96 - 100	4	6	9
Aged 101+	3	3	1
<b>Total</b>	<b>31</b>	<b>32</b>	<b>25</b>

#### **Achievements and Performance**

The home continues to provide a varied range of activities for residents for which thanks are due to staff. Further investment has been made in enlarging and refitting rooms with new furniture, carpets and curtains.

#### **Financial Review**

As shown in the Statement of Financial Activities on page 13, income from charitable activities increased to £1,597,860 (2023: £1,341,030). Net incoming resources for the year after legacies, donations, investment income and interest received, but before gains on investment revaluations was £96,767 compared with net incoming resources of £45,790 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 £218,526 incurred in the year on freehold buildings and fittings and equipment in order to upgrade facilities.

The Trustees consider that at 31 March 2024 the charity's financial position was sound.

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

The charity has six funds in the year including the unrestricted Accumulated Fund. The Designated Fund is for structural repairs or building improvements. The Building Fund is an expendable capital fund which represents the value of the home's land and buildings. The Job's Close Welfare Fund is also an expendable capital fund, the income from which may be used to cover the welfare of residents. There were two restricted funds this year. Please see Note 12 for further details.

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

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) for the year ended 31 March 2024**

#### **Reserves Policy**

Unrestricted income reserves held at the year-end were £349,680 (2023: £136,951).

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. The unrestricted funds as at 31 March 2024 are just below the preferred level as set out in the reserves policy.

#### **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 2024**

#### **Statement of Trustees' Responsibilities**

##### **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:

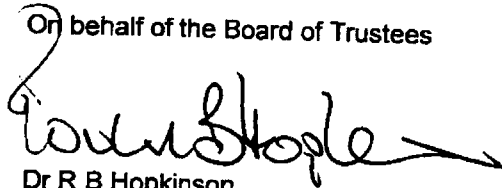
- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY**  
**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)**  
**for the year ended 31 March 2024**

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

A handwritten signature in black ink, appearing to read 'Dr R B Hopkinson', with a long horizontal stroke extending to the right.

Dr R B Hopkinson  
Chairman

18 July 2024

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

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLEY**

#### **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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including 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 2024, 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 Accepting 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

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

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLEY**

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.

#### **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 directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 or 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
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the trustees' report responsibilities statement set out on page 7, 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.

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

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLEY**

#### **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.

However, it is the primary responsibility of management, with the oversight of the trustees, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, we have:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework; and
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006 (and related legislation), the Charities Act 2011 (and related legislation), and laws and regulations relating to the employment and payment of staff including, but not limited to, the Employment Rights Act 1996, the National Minimum Wage Act 1998 and the Pensions Act 2008.

We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statement disclosures. This includes sample testing of monthly payroll records for the calculation of gross wages, payroll taxes and pension costs.

We identified the areas of the financial statements most susceptible to fraud to be management's judgement in allocating expenditure to individual restricted and unrestricted funds, including the allocation of wage costs and general staff overheads. Audit procedures performed included, but were not limited to, reviewing management's reasoning and workings behind these allocations of expenditure.

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

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLEY**

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 of misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

#### **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.

James Carty FCA   
(Senior statutory auditor)

**Thomas and Young Limited**  
**Chartered Accountants**

25 July 2024

Carleton House  
266-268 Stratford Road  
Shirley  
Solihull  
B90 3AD

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2024

	Note	Unrestricted Accumulated fund £	Designated Funds £	Restricted Funds £	Expendable Capital Funds £	Total 2024 £	Total 2023 £
<b>INCOME FROM:</b>							
Charitable activities	2	1,594,142	-	3,718	-	1,597,860	1,341,030
Donations and legacies	2	150	-	30	-	180	17,752
Investments	2	6,446	-	-	-	6,446	1,774
<b>TOTAL INCOME</b>		<b>1,600,738</b>	<b>-</b>	<b>3,748</b>	<b>-</b>	<b>1,604,486</b>	<b>1,360,556</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	3	1,502,818	-	4,901	-	1,507,719	1,314,766
<b>TOTAL EXPENDITURE</b>		<b>1,502,818</b>	<b>-</b>	<b>4,901</b>	<b>-</b>	<b>1,507,719</b>	<b>1,314,766</b>
Net gains on investment revaluation		-	-	-	15,474	15,474	4,512
<b>NET INCOME/EXPENDITURE</b>		<b>97,920</b>	<b>-</b>	<b>(1,153)</b>	<b>15,474</b>	<b>112,241</b>	<b>50,302</b>
Transfer between funds		114,809	(218,129)	(3,718)	107,038	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>212,729</b>	<b>(218,129)</b>	<b>(4,871)</b>	<b>122,512</b>	<b>112,241</b>	<b>50,302</b>
Fund balances brought forward		136,951	340,000	4,901	2,043,434	2,525,286	2,474,984
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>349,680</b>	<b>121,871</b>	<b>30</b>	<b>2,165,946</b>	<b>2,637,527</b>	<b>2,525,286</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2024

### PRIOR FINANCIAL YEAR

	Note	Unrestricted Accumulated fund £	Designated Funds £	Restricted Funds £	Expendable Capital Funds £	Total 2023 £
<b>INCOME FROM:</b>						
Charitable activities	2	1,340,049	-	981	-	1,341,030
Donations and legacies	2	144	-	17,608	-	17,752
Investments	2	-	-	-	1,774	1,774
<b>TOTAL INCOME</b>		<b>1,340,193</b>	<b>-</b>	<b>18,589</b>	<b>1,774</b>	<b>1,360,556</b>
<b>EXPENDITURE ON:</b>						
Charitable activities	3	1,310,482	-	4,284	-	1,314,766
<b>TOTAL EXPENDITURE</b>		<b>1,310,482</b>	<b>-</b>	<b>4,284</b>	<b>-</b>	<b>1,314,766</b>
Net gains on investment revaluation		-	-	-	4,512	4,512
<b>NET INCOME/EXPENDITURE</b>		<b>29,711</b>	<b>-</b>	<b>14,305</b>	<b>6,286</b>	<b>50,302</b>
Transfer between funds		(190,351)	-	(9,404)	199,755	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(160,640)</b>	<b>-</b>	<b>4,901</b>	<b>206,041</b>	<b>50,302</b>
Fund balances brought forward		297,591	340,000	-	1,837,393	2,474,984
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>136,951</b>	<b>340,000</b>	<b>4,901</b>	<b>2,043,434</b>	<b>2,525,286</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## BALANCE SHEET

As at 31 March 2024

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	8	2,114,301	1,976,374
Listed investment	9	141,186	125,712
		<u>2,255,487</u>	<u>2,102,086</u>
<b>CURRENT ASSETS</b>			
Stock		2,750	2,750
Debtors	10	20,852	26,796
Cash at bank and in hand		428,137	518,556
		<u>451,739</u>	<u>548,102</u>
Less : CREDITORS : amounts falling due within one year	11	(69,699)	(124,902)
<b>NET CURRENT ASSETS</b>		<u>382,040</u>	<u>423,200</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,637,527</u>	<u>2,525,286</u>
<b>CREDITORS : amounts falling due after one year</b>		<u>-</u>	<u>-</u>
<b>CAPITAL AND RESERVES</b>		<u>2,637,527</u>	<u>2,525,286</u>
<b>Expendable Capital Funds:</b>			
Building Fund	12	2,024,760	1,917,722
Welfare Fund	12	141,186	125,712
		<u>2,165,946</u>	<u>2,043,434</u>
<b>Unrestricted Income Funds:</b>			
Accumulated Fund	12	349,680	136,951
Designated Fund	12	121,871	340,000
<b>Restricted Funds</b>	12	<u>30</u>	<u>4,901</u>
<b>TOTAL FUNDS</b>		<u>2,637,527</u>	<u>2,525,286</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 18 July 2024 and signed on its behalf by:

  
Dr R B Hopkinson  
Chairman

18th July 2024

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

**STATEMENT OF CASH FLOWS**

**For the year ended 31 March 2024**

	Notes	2024 £	2023 £
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	14	<b>121,661</b>	<b>203,760</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from the sale of investments		-	-
Purchase of investments		-	(120,000)
Payment to acquire tangible fixed assets		(218,526)	(154,337)
Bank interest received		6,446	-
COIF dividends received		-	1,774
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(212,080)</b>	<b>(272,563)</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(90,419)</b>	<b>(68,803)</b>
<b>CASH AND CASH EQUIVALENTS AT THE START OF PERIOD</b>		<b>518,556</b>	<b>587,359</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>		<b>428,137</b>	<b>518,556</b>
<b>CASH AND CASH EQUIVALENTS CONSISTS OF:</b>			
Cash at bank and in hand		<b>428,137</b>	<b>518,556</b>

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

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

### **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

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

### **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

#### **1.3 Income recognition (cont'd)**

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).

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.

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.

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

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

### **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. 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.

### **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 to have minimum thresholds for capitalisation of:

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

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

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

### **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 the SOFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

### **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 pension plan for the benefit of its employees. Contributions are expensed as they become payable.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **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.

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 2 TOTAL INCOME RECEIVED

	2024 £	2023 £
<b>Accumulated fund</b>		
Charitable activities - Resident's		
Donation and legacies	1,594,142	1,340,049
Bank Interest	150	144
	6,446	-
<b>Restricted Funds</b>		
Charitable activities - Grant income		
Donation and legacies	3,718	981
	30	17,608
<b>Welfare fund</b>		
Investment income	-	1,774
	<u>1,604,486</u>	<u>1,360,556</u>

£3,718 (2023: £Nil) was received from Solihull Metropolitan Borough Council towards digitalising medical records.  
£Nil (2023: £981) of government grants were received for assistance during the COVID-19 pandemic.

### 3 TOTAL RESOURCES EXPENDED

	Basis of Allocation	Charitable Activities £	Governance £	Total 2024 £	Total 2023 £
<b>Costs directly related to activities:</b>					
Staff costs	Direct	914,801	-	914,801	772,997
Provisions	Direct	83,279	-	83,279	66,977
Household requisites	Direct	61,842	-	61,842	43,594
Premises	Direct	90,303	-	90,303	81,900
Residents' telephones	Direct	4,272	-	4,272	4,103
Insurance and registration	Direct	5,071	22,461	27,532	26,208
Repairs and renewals	Direct	143,659	-	143,659	149,280
Audit	Direct	-	4,800	4,800	4,500
Accountancy	Direct	-	2,155	2,155	5,450
<b>Support costs allocated to activities:</b>					
Office and finance staff	Staff time	39,905	2,500	42,405	37,605
Training	Usage	222	-	222	84
Other staff costs	Usage	3,293	-	3,293	7,652
Equipment purchases	Usage	32,772	-	32,772	20,175
Professional fees	Usage	9,793	-	9,793	10,346
Communications	Usage	5,216	-	5,216	3,940
Advertising	Usage	400	-	400	400
Bank charges	Transaction	376	-	376	378
Loss on disposal of Fixed Asset	Transaction	90	-	90	-
Depreciation	Usage	80,509	-	80,509	79,177
		<u>1,475,803</u>	<u>31,916</u>	<u>1,507,719</u>	<u>1,314,766</u>

£1,502,818 (2023: £1,310,482) of the above expenditure was attributable to unrestricted funds.

£4,901 (2023: £4,284) of the above expenditure was attributable to restricted funds.

£49,561 (2023: £45,440) in relation to depreciation was transferred from unrestricted funds to expendable capital funds.

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

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

### **4. NET INCOME FOR THE YEAR**

Net income is stated after charging:

	2024 £	2023 £
Depreciation of tangible assets	80,509	79,177
Operating lease rentals	17,899	13,108
	<u>98,408</u>	<u>92,285</u>

### **5. TRUSTEES' REMUNERATION AND EXPENSES**

The trustees neither received nor waived any remuneration during the year (2023: £Nil).

Trustee expenses reimbursed in the year were: G Lamb £154 (2023: £Nil)

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

Auditor's remuneration for the year was £4,800 (2023: £4,500).

### **7. STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

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

	2024 Number	2023 Number
Employees:		
Full time	14	10
Part time	39	42
	<u>53</u>	<u>52</u>

The 39 part time staff are equivalent to 20 full time staff (2023: 22).

	2024 £	2023 £
Wages and salaries	880,547	749,806
Social security costs	60,814	48,003
Pension costs	15,845	12,793
	<u>957,206</u>	<u>810,602</u>

No employee received total employee benefits (excluding employer pension costs) of more than £60,000 (2023: None).

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

The key management personnel of the Charitable Company comprised of the Care Manager, Deputy Care Manager, Office Manager and Accountant. The total employee benefits of the key management personnel of the Charitable Company are £119,805 (2023: £83,443 - Care Manager and Office Manager).

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 8. TANGIBLE FIXED ASSETS

	Freehold Land £	Freehold Buildings £	Fittings & Equipment £	Total £
<b>Cost :</b>				
At 1 April 2023	500,000	1,894,050	218,605	2,612,655
Additions	-	156,599	61,927	218,526
Disposals	-	-	(4,087)	(4,087)
<b>At 31 March 2024</b>	<b>500,000</b>	<b>2,050,649</b>	<b>276,445</b>	<b>2,827,094</b>
<b>Depreciation :</b>				
At 1 April 2023	-	476,328	159,953	636,281
Charge for the year	-	49,581	30,948	80,509
Withdrawal re disposal	-	-	(3,997)	(3,997)
<b>At 31 March 2024</b>	<b>-</b>	<b>525,889</b>	<b>186,904</b>	<b>712,793</b>
<b>Net book value at 31 March 2024</b>	<b>500,000</b>	<b>1,524,760</b>	<b>89,541</b>	<b>2,114,301</b>
<b>Net book value at 31 March 2023</b>	<b>500,000</b>	<b>1,417,722</b>	<b>58,652</b>	<b>1,976,374</b>

Net book value at 31 March 2024 represents fixed assets used for charitable purposes.

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 9. FIXED ASSET INVESTMENT

Listed investment consists of 549.22 (2023: 549.22) COIF Charities Investment Accumulated Fund units.

Investment Units	2024 £	2023 £
Cost at 1 April 2022	-	513
Additions in the year	-	120,000
Disposals in the year	-	(120,513)
Cost as at 31 March 2023	-	-
Market value adjustment At 1 April 2023	-	687
Change in value in year	-	6,692
Profit realised on disposal	-	(7,379)
Market value adjustment as at 31 March 2024	-	-
Market value at 31 March 2024	-	-
Accumulated Units	£	£
Cost at 1 April 2023	127,892	-
Additions in the year	-	127,892
Cost as at 31 March 2024	127,892	127,892
Market value adjustment At 1 April 2023	(2,180)	-
Change in value in year	15,474	(2,180)
Market value adjustment as at 31 March 2024	13,294	(2,180)
Market value at 31 March 2024	141,186	125,712

### 10. DEBTORS

	2024 £	2023 £
Trade debtors	5,087	11,251
Prepayments & Accrued income	15,765	15,545
	20,852	26,796

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 11. CREDITORS : amounts falling due within one year

	2024 £	2023 £
Trade creditors	33,028	49,929
Taxes and social security costs	13,909	11,482
Pension contributions	3,188	2,705
Resident contributions in advance	3,124	11,818
Other creditors and accruals	16,450	48,968
	<u>69,699</u>	<u>124,902</u>

### 12. FUNDS

	Unrestricted Accumulated Fund £	Designated Fund £	Restricted Funds £	Expendable Capital Funds £	Total Funds £
Balance at 1 April 2023	136,951	340,000	4,901	2,043,434	2,525,286
Net incoming resources	97,920	-	(1,153)	-	96,767
Transfers	114,809	(218,129)	(3,718)	107,038	-
Investment gains	-	-	-	15,474	15,474
Balance at 31 March 2024	<u>349,680</u>	<u>121,871</u>	<u>30</u>	<u>2,165,946</u>	<u>2,637,527</u>

	Unrestricted Accumulated Fund £	Designated Fund £	Restricted Funds £	Expendable Capital Funds £	Total Funds £
Balance at 1 April 2022	297,591	340,000	-	1,837,393	2,474,984
Net incoming resources	29,711	-	14,305	1,774	45,790
Transfers	(190,351)	-	(9,404)	199,755	-
Investment gains	-	-	-	4,512	4,512
Balance at 31 March 2023	<u>136,951</u>	<u>340,000</u>	<u>4,901</u>	<u>2,043,434</u>	<u>2,525,286</u>

### Designated Funds

Designated for any structural repairs or building improvements required.

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 12. FUNDS (CONT'D)

Restricted Funds	01.04.23 £	Income £	Expenditure £	Transfers £	31.03.24 £
Digital Records Software - SMBC	-	3,718	-	(3,718)	-
Donations - Staff	4,901	30	(4,901)	-	30
Balance at 31 March 2024	4,901	3,748	(4,901)	(3,718)	30

	01.04.22 £	Income £	Expenditure £	Transfers £	31.03.23 £
Donations - Residents	-	9,404	-	(9,404)	-
Donations - Staff	-	5,754	(853)	-	4,901
Rapid Testing Fund - SMBC	-	981	(981)	-	-
Vouchers - SMBC	-	2,450	(2,450)	-	-
Balance at 31 March 2023	-	18,589	(4,284)	(9,404)	4,901

Digital Records Software grant (SMBC) was spent and capitalised in March 24.

Donations restricted for the benefit of Residents and Staff.

Rapid Testing Fund (SMBC) provided 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.

Voucher Fund (SMBC) awarded each member of staff a £50 voucher.

# JOB'S CLOSE RESIDENTIAL HOME FOR THE ELDERLY

## NOTES TO THE ACCOUNTS

For the year ended 31 March 2024

### 12. FUNDS (CONT'D)

#### Expendable Capital Funds

	Expendable Capital Funds Building Fund £	Welfare Fund £	Total Expendable Funds £
Balance at 1 April 2023	1,917,722	125,712	2,043,434
Net incoming resources	-	-	-
Transfers	107,038	-	107,038
Investment gains	-	15,474	15,474
Balance at 31 March 2024	<u>2,024,760</u>	<u>141,186</u>	<u>2,165,946</u>

	Expendable Capital Funds Building Fund £	Welfare Fund £	Total Expendable Funds £
Balance at 1 April 2022	1,836,193	1,200	1,837,393
Net incoming resources	-	1,774	1,774
Transfers	81,529	118,226	199,755
Investment gains	-	4,512	4,512
Balance at 31 March 2023	<u>1,917,722</u>	<u>125,712</u>	<u>2,043,434</u>

**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.

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Accumulated Fund £	Designated Fund £	Restricted Fund £	Expendable Fund £	2024 Total £
Tangible fixed assets	89,541	-	-	2,024,760	2,114,301
Investments	-	-	-	141,186	141,186
Current assets	329,838	121,871	30	-	451,739
Creditors : amounts due within one year	(69,699)	-	-	-	(69,699)
	<u>349,680</u>	<u>121,871</u>	<u>30</u>	<u>2,165,946</u>	<u>2,637,527</u>

	Accumulated Fund £	Designated Fund £	Restricted Fund £	Expendable Fund £	2023 Total £
Tangible fixed assets	58,652	-	-	1,917,722	1,976,374
Investments	-	-	-	125,712	125,712
Current assets	203,201	340,000	4,901	-	548,102
Creditors : amounts due within one year	(124,902)	-	-	-	(124,902)
	<u>136,951</u>	<u>340,000</u>	<u>4,901</u>	<u>2,043,434</u>	<u>2,525,286</u>

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

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 March 2024**

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

	2024 £	2023 £
Net income for the year		
COIF dividends receivable	112,241	50,302
Bank interest receivable	-	(897)
Depreciation and impairment of tangible fixed assets	(6,446)	(877)
Loss on disposal of tangible fixed assets	80,509	79,177
(Gain) on investments	90	-
(Increase) / decrease in stock	(15,474)	(4,512)
Decrease /(increase) in debtors	-	-
(Decrease) / increase in creditors	5,944	3,283
	(55,203)	77,284
	<u>121,661</u>	<u>203,760</u>

### **15. RELATED PARTIES**

There have been no related party transactions in the reporting period (2023: None).

### **16. OPERATING LEASES**

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

	2024 £	2023 £
Within one year		
Between two and five years	15,767	13,990
More than five years	60,464	55,958
	-	12,141
	<u>76,231</u>	<u>82,089</u>

All operating lease payments are treated as an expense.

### **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 £15,845 (2023: £12,793)

The outstanding pension liability at the year end amounted to £3,188 (2023: £2,705).

The defined contribution liability is allocated to unrestricted reserves.