

ST JOHN'S LICHFIELD
(A Charitable Incorporated Organisation)

REGISTERED CHARITY NUMBER 1155998

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

Dains Audit Ltd
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffordshire
WS14 9DS

**ST JOHN'S LICHFIELD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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**ST JOHN'S LICHFIELD
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

Reference and administrative information

The Charity is a charitable incorporated organisation and is registered with the Charity Commission under charity registration number 1155998.

The Charity's activities are governed by an amended Constitution adopted on the 2nd March 2021 as amended by a resolution passed on 30th May 2024

The Charity's principal office is located at

St John's Hospital
St John's Lichfield
St John Street
Lichfield
Staffs
WS13 6PB

Website: www.stjohnslichfield.org

The Board of Trustees can comprise up to 10 appointed trustees, who are elected by the Board, and 2 nominated trustees, who are appointed respectively by the **President** and the Chapter of the Cathedral Church of Lichfield.

President: The Bishop of Lichfield

Trustees:

The Charity trustees who have served during the financial year and up to the date of this report (including those who have retired during the year) are listed below:

| | |
|-------------------------|---|
| R B K Dyott | Chairman |
| N Argust | Vice-chairman and Chapter's nominated trustee |
| C P Kitto | |
| Mrs G Cox | |
| Mrs K A Duncan-Brown | |
| S R James | Appointed 29 th November 2024 |
| Mrs L Lockwood | |
| L Robertson | Appointed 31 st May 2024 |
| Mrs S Sharpe | |
| A D Thompson | |
| His Hon R S W F Tonking | Resigned 28 th November 2024 |
| Revd E A Wall | President's nominated trustee |

There are currently 11 trustees.

To better manage the affairs of the Charity the Trustees operate the following committees which report regularly to the Trustee Board, which meets approximately every 2 months.

Finance and General Purposes (F&GP):

R.B.K. Dyott (Chairman)
N. Argust (Vice chairman)
C. P. Kitto
The Reverend E.A. Wall

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Reference and administrative information (continued)

Appointment of Residents:

R B K Dyott (Chairman)
Mrs K.A. Duncan Brown
Mrs. L. Lockwood
Mrs S. Sharpe
Mr N Argust
Mr L Robertson

Gardens and Grounds:

Mrs L. Lockwood (Chairman)
Mrs S. Sharpe
C.P. Kitto

In addition, ad hoc working groups are formed to deal with specific matters which cannot be conveniently or effectively considered at a main meeting of the Board, or in F&GP or other formal committee meetings.

The Charity's main advisers are as follows:

Principal Bankers:

CAF Bank Limited
25, Kings Hill Avenue,
Kings Hill,
West Malling,
Kent
KT19 4JQ

Registered Auditors:

Dains Audit Limited
Chartered Accountants
St Johns Court
Wiltell Road
Lichfield
Staffs
WS14 9DS

Investment Advisers:

RBC Brewin Dolphin Ltd
The Chatwin Building
81 Colmore Row
Birmingham
B3 2AP

Solicitor:

Ansons Solicitors Ltd
St. Mary's Chambers
Breadmarket Street
Lichfield
WS13 6LQ

**Property advisers
And Land Agents:**

Bagshaws LLP
69 Derby Road
Uttoxeter
Staffs
ST14 8E

Key personnel:

Revd Sharon Greensmith - The Master
Mrs J Bostock – Bursar
Miss W Smith – Office manager

Report of the Trustees for the year ended 30 June 2024

The Trustees present their annual report and financial statements for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 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 effective 1 January 2019.

STRUCTURE GOVERNANCE AND MANAGEMENT

History and Governing Document

The Charity's activities are governed by an amended constitution adopted on 2nd March 2021 (superseding that of 12 September 2013) as amended by a resolution passed on 30th May 2024.

By virtue of a pre-merger vesting agreement dated 1 September 2015, the unincorporated charity St John's Hospital (registered charity number 214784), transferred its assets to St John's Lichfield.

St John's Hospital was re-founded in 1495 and was governed by a Charity Commission Scheme dated the 8 January 1976 as varied and affected by further Schemes dated the 25 May 1983, 16 September 1997 and 26 September 2014 and as amended by resolutions dated 3 May 2007 and 3 November 2011.

The objects of the Charity are to provide and maintain almshouse accommodation for beneficiaries who have previously lived in the Diocese of Lichfield, to provide such benefits for the residents as the Trustees decide and to make provision for the relief of those in need within the Diocese.

To qualify for appointment to almshouse accommodation beneficiaries must be poor persons of good character who are in need.

The Charity does not actively fundraise, but to fulfil its objectives relies on weekly maintenance contributions from residents and the careful stewardship of its investment properties and portfolio of stocks and shares.

Recruitment and Appointment of Trustees

The constitution provides for a maximum of 12 Trustees of whom 10 are elected by the Board, by resolution at a meeting of the Board, and 2 are nominated; one by the President and one by the Chapter of the Cathedral Church of Lichfield. All Trustees (whether elected or nominated) are normally appointed to serve for a period of 4 years. In selecting individuals for appointment as charity trustees, the skills, knowledge and experience needed for the effective administration of the CIO are taken into consideration.

The Trustees are continuing their efforts to make further appointments to enhance the skillset of the Board.

Trustee Induction and Training

A pro forma information sheet is provided to nominating bodies prior to an appointment. The induction process for a newly appointed trustee comprises of an initial meeting with the Bursar at which an information pack including copies of the current version of the governing document, the most recent annual report and accounts, minutes of Trustees' meetings held in the previous 12 months and the Charity Commission Guidance "The Essential Trustee: what you need to know" is provided.

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As part of the training programme Trustees are encouraged to attend seminars and training sessions provided by the Almshouse Association (AA) of which the charity is a member. The AA provides information on good practice and changes in the law affecting almshouse charities, and acts as an authority to lobby the Government and Regulators on behalf of almshouse charities.

Organisation

The Trustees meet regularly throughout the year to consider the Charity's affairs and its strategy, which includes consideration of grant making, investments, reserves, risk management policies and performance. In addition, the Trustees hold strategic planning days from time to time to consider particular initiatives and challenges.

Key management personnel

The Board of Trustees is responsible for the overall strategic direction of the Charity and for ensuring that the key management personnel, namely the Master, the Bursar and the Office Manager, implement the agreed strategy and conduct the Charity's operations in the most effective way, complying with all laws and regulations in a manner consistent with best practice.

The Trustees give of their time freely and no trustee remuneration or expenses were paid during the year.

The Trustees are required to disclose all relevant interests and register them with the Bursar and, in accordance with the Charity's constitution, withdraw from decisions where a conflict of interest arises.

The Master is responsible for overseeing the welfare of residents and the execution of her duties as chaplain. The Master, Revd Sharon Greensmith, works on a full time basis in recognition of the importance of the role of the Master at the heart of the community at St John's. The Master is required to be a priest in Holy Orders, is licensed by the Bishop of Lichfield and is paid a Stipend at the same rate as all other Anglican priests within the Diocese of Lichfield.

The Bursar is employed on a part time basis and works closely with the Chairman and Vice-Chairman. She is responsible for the day to day management of the Charity assisted by the full time Office Manager whose responsibility includes administration and the day to day liaison with residents, trustees, staff and visitors. Remuneration for both posts is based on similar roles within the locality and is reviewed annually.

Risk Management

The Trustees have a risk management strategy which comprises:

- a written risk analysis;
- an annual review of the analysis;
- the establishment of systems and procedures to mitigate those risks identified in the analysis; and
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Matters addressed include:

- investment management where the risks have been ameliorated by appointing external Fund Managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- management of the portfolio of agricultural land through a retained firm of Land Agents/Surveyors, who carry out regular reviews and inspections to ensure that the land and buildings are maintained in good condition;
- the condition of the almshouse buildings and grounds through a retained firm of Architects with expertise in dealing with Grade 1 listed buildings, who carry out quinquennial reviews and annual inspections to ensure that the buildings and grounds are maintained in good condition;
- a comprehensive review of Fire Risk and Health & Safety at Work;
- a review of Financial Procedures;
- an annual review of Conflicts of Interest; and
- a complaints review and self-assessment

Objects and Activities for the Public Benefit

The objects of the charity, as provided for by the constitution, are:

- the provision and maintenance of almshouse housing accommodation for beneficiaries and of any Chapel attached thereto;
- such charitable purposes for the benefit of the residents (either generally or individually) as the charity trustees decide; and
- the relief of beneficiaries (either generally or individually) by making grants of money or providing or paying for items, services or facilities calculated to relieve the need of such persons.

The almshouses are located on two separate sites in Lichfield known as St John's without the Barrs and St. John's within the Close. St John's without the Barrs contains 30 apartments suitable for married couples. St John's within the Close consists of 4 studio apartments and 8 apartments suitable for married couples.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and have complied with their duties under the Charities Act 2011.

Since its re-foundation in 1495, St John's has existed for the public benefit of the citizens of Lichfield and the Diocese of Lichfield. Originally offering sanctuary to just 'thirteen honest poor men' and a refuge for travellers who were 'without the Barrs of the City' it has consistently provided Christian support to those in need and at the year-end it housed 48 residents.

All persons resident in the Diocese of Lichfield are welcome to apply for accommodation as vacancies arise and the Trustees strive to make life increasingly comfortable for members of the St John's community. St John's Without the Barrs, which is a Grade 1 listed site, welcomes visitors to its Chapel.

The Charity benefits from a stable community for its independent living accommodation and there is always a high level of demand when apartments become available. Residents are encouraged to act as 'good neighbours' to each other and enjoy the benefits of living in a safe and secure community and a calm and peaceful environment in the heart of Lichfield. The Chapel is at the centre of community life with daily prayers and weekly Eucharistic services for those who wish to attend.

Review of the year

Work during the year has continued to focus on the on-going programme to ensure that all accommodation reaches the high standard achieved in the new almshouses, which were completed to Passivhaus standards in the year to 2018.

During the year this work has focussed on St John's within the Close where three apartments have been remodelled and refurbished alongside a considerable amount of work to the plumbing and pipework servicing the communal laundry room. The total cost of these works amounted to £30,000.

During the year Trustees also dismantled and rebuilt at a cost £29,900 one of the iconic eight chimneys at the 15th century East Wing at St John's without the Barrs, the chimney having been leaning for a number of years.

During the year the summerhouse lawn in the garden at St John's without the Barrs was rotavated and new turf laid. The gardens and grounds at this site and at St John's within the Close continued to thrive due to the care and attention of our gardening contractors.

Residents have also enjoyed the annual Patronal festival held to celebrate the festival of St John the Baptist on 24th June 2024.

FINANCIAL REVIEW

Policy and Performance

In addition to weekly maintenance contributions from residents, the Charity derives its income from its portfolio of investments and various property holdings. The property holdings are managed by the Trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis, whose brief is to seek capital growth to maintain the real value of the funds in their hands while providing an annual income to help maintain facilities within the almshouse. The fund managers pursue a moderate risk investment policy and maintain a diversified portfolio through a combination of UK Government or other high-quality fixed interest stocks, and good quality investments, e.g. FTSE 100 Stocks in the UK and major overseas markets.

The Trustees' investment policy requires that the charity's assets be invested in line with its objects though the Trustees do not adopt an exclusionary policy, but individual investments are to be excluded if perceived to conflict with the Charity's purpose. As part of their investment process the fund managers are required to consider the environmental, social and governance risks and opportunities involved.

Over the last financial year, the portfolio has generated a positive total return of 11.96% (after fees). This compares to a return of 14.67% for the RBC Brewin Dolphin Risk Category 6 portfolio and 11.04% for the Asset Risk Consultants (ARC) Steady Growth index. The ARC index is made up of over 5,000 charity portfolios from 35 different investment managers and provides a good comparison to the performance of peers with a similar level of investment risk. Portfolio performance has benefitted from investor optimism as inflation moved closer to target levels and central banks began to cut interest rates to support their respective economies.

Reserves Policy

Charity funds at 30 June 2024 totalled £18,110,511 [2023: £17,855,999] comprising permanent endowment £14,854,486 [2023: £14,553,359], restricted funds £197,330 [2023: £201,124], designated funds £186,500 [2023: £273,342] and income funds £2,872,195 [2023: £2,828,174] (which includes £2,732,894 of tangible fixed assets) [2023: £2,756,179]. It is the Charity's intention to rebuild these reserves to a more acceptable level.

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission and have decided that it is appropriate to maintain free reserves at a minimum of £100,000, this being sufficient to finance a minimum of 6 months of expenditure, should income be compromised. At 30 June 2024 the free reserves element in the income fund amounted to £179,428. The reserves policy is reviewed annually.

Complaints review

No complaints were received during the year. The Trustees' Complaints Policy is compliant with the Housing Ombudsman's Code of Conduct.

Plans for the Future

The ongoing programme of replacing and upgrading to provide fully accessible bathrooms and modern kitchens will continue.

Remedial works to a further section of the boundary wall are due to be carried out during the coming year.

The Trustees have agreed to retain the land adjacent to the almshouses at St John's without the Barrs with a view to redeveloping it to provide further almshouse accommodation and facilities.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees 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).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 30th January 2025 and signed on their behalf by:

R B K Dyott

Chairman of Trustees

Independent Auditor's Report to the St John's Lichfield

Opinion

We have audited the financial statements of St John's Lichfield (the 'charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 30 June 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 Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material affect on the financial statements or the operations of the charity, including financial reporting legislation, taxation legislation, anti-bribery, employment and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

Independent Auditor's Report to the St John's Lichfield (continued)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions in determining the accounting estimates set out in note 2 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with relevant regulators and the charity's legal advisors.

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.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA, DChA (Senior statutory auditor)

For and on behalf of Dains Audit Ltd

Statutory Auditor

Chartered Accountants

Lichfield

30 January 2025

**ST JOHN'S LICHFIELD
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024**

Income and Endowments from:

| | | | | | | |
|--------------------------------|--|--|--|--|--|--|
| Charitable Activities | | | | | | |
| Maintenance Contributions | | | | | | |
| Investments | | | | | | |
| Income from Listed Investments | | | | | | |
| Bank Deposit Interest | | | | | | |
| Rental Income | | | | | | |
| Donations and Legacies | | | | | | |
| Other Trading Activities | | | | | | |
| Car Park Income | | | | | | |
| Total Income | | | | | | |

Expenditure

| | | | | | | |
|--|--|--|--|--|--|--|
| Charitable Activities | | | | | | |
| Almshouse Running Costs | | | | | | |
| Grants Payable | | | | | | |
| Other Costs | | | | | | |
| Raising Funds | | | | | | |
| Investment Property Management Expenditure | | | | | | |
| Investment Management Charges | | | | | | |
| Car Park Operating Costs | | | | | | |
| Total | | | | | | |

Net Gains/(Losses) on Investments

| | | | | | | |
|---------------------------------|--|--|--|--|--|--|
| Realised - Listed Investments | | | | | | |
| Unrealised - Listed Investments | | | | | | |

Net Income/(Expenditure)

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
| | | | | | | |

Transfers between Funds

| | | | | | | |
|--|--|--|--|--|--|--|
| | | | | | | |
| | | | | | | |

Net Movement in Funds

Reconciliation of Funds:

| | | | | | | |
|--------------------------|--|--|--|--|--|--|
| Balances brought forward | | | | | | |
| Balances carried forward | | | | | | |

**ST JOHN'S LICHFIELD
BALANCE SHEET
30 JUNE 2024**

| | Notes | 2024 £ | £ | 2023 £ | £ |
|--|-------|----------------|-------------------|----------------|-------------------|
| Fixed Assets | | | | | |
| Tangible Fixed Assets | 10 | | 5,305,923 | | 5,358,547 |
| Chapel | 11 | | Not valued | | Not valued |
| Investments | 12 | | 12,495,608 | | 12,255,415 |
| | | | <u>17,801,531</u> | | <u>17,613,962</u> |
| Current Assets | | | | | |
| Debtors | 13 | 65,554 | | 42,566 | |
| Cash at Bank and in Hand | | <u>328,971</u> | | <u>317,297</u> | |
| | | 394,525 | | 359,863 | |
| Less: | | | | | |
| Creditors: Amounts falling due within one year | 14 | <u>45,418</u> | | <u>77,133</u> | |
| Net Current Assets | | | 349,107 | | 282,730 |
| Total Assets less Current Liabilities | | | | | |
| Creditors: Amounts falling due after more than one year | 15 | | <u>40,127</u> | | <u>40,693</u> |
| | | | <u>18,110,511</u> | | <u>17,855,999</u> |
| Capital and Reserves | 17 | | | | |
| Permanent Endowment | | | 14,854,486 | | 14,553,359 |
| Restricted Funds | | | 197,330 | | 201,124 |
| Designated Funds | 16 | | 186,500 | | 273,342 |
| Income Account | | | 2,872,195 | | 2,828,174 |
| | | | <u>18,110,511</u> | | <u>17,855,999</u> |

These accounts were approved by the Board of Trustees on 30 January 2025 and signed on their behalf by:

R B K Dyott

C P Kitto

**ST JOHN'S LICHFIELD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

| | 2024 £ | 2023 £ |
|---|-------------------|-------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | <u>(343,773)</u> | <u>(791,291)</u> |
| Cash flows from investing activities | | |
| Proceeds from sale of investments | 864,836 | 756,631 |
| Purchase of investments | (817,000) | (714,552) |
| Movement in cash in investment portfolio | 62,232 | (21,359) |
| Interest received | 15,370 | 9,494 |
| Income from investments | 108,349 | 102,847 |
| Rental income | 121,660 | 120,883 |
| Net cash provided by investing activities | <u>355,447</u> | <u>253,944</u> |
| Change in cash and equivalents during the year | 11,674 | (537,347) |
| Cash and cash equivalents at beginning of year | 317,297 | 854,644 |
| Cash and cash equivalents at end of year | <u>328,971</u> | <u>317,297</u> |
| Reconciliation of net movement in funds to net cash flow from operating activities | | |
| Net income for the year (as Per SOFA) | <u>254,512</u> | <u>(571,596)</u> |
| Adjustments for: | | |
| Depreciation charges | 52,624 | 67,972 |
| (Gains) on investments | (350,261) | (83,292) |
| Dividends and interest from investments | (123,719) | (112,341) |
| Rental income | (121,660) | (120,883) |
| Increase in debtors | (22,988) | (5,019) |
| Decrease/(increase) in creditors | (32,281) | 33,868 |
| | <u>(598,285)</u> | <u>(219,695)</u> |

**ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. Establishment of St John's Lichfield

St John's Lichfield is a charitable incorporated organisation, which was registered with the Charity Commission on 4 March 2014. Its governing document is a constitution approved on 12 September 2013, as amended 2 March 2021 and 30 May 2024.

2. Accounting Policies

a) Basis of Accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes.

b) Expenditure

Expenditure is accounted for on an accruals basis. Bursar's and manager's salaries are apportioned 70% to charitable activities and 30% to other costs. (2023 - 70%:30%)

Office expenditure is apportioned 80% to charitable activities and 20% to other. (2023 - 80%:20%)

c) Tangible Fixed Assets

Freehold Property and Property Improvements

The Almshouses situated in St John Street and known as St John's without the Barrs, were constructed in the fifteenth century and were extended in the 1960s. There is no record of the original cost and no value is attributed thereto. Improvement work which has taken place since 1 July 1992 has been capitalised and depreciation is being provided at 10% per annum on a straight line basis. The Almshouses completed during 2018 are depreciated on a straight line basis over 50 years. Internal fittings, including bathrooms and kitchens, are not depreciated. They are replaced on a rolling basis and the costs are charged to the Cyclical Maintenance Fund.

Leasehold Housing Properties (The Close)

The leasehold housing properties cost relates to the construction of the Almshouses known as St John's within the Close. This development took place during the 1980s and was funded by a Housing Association Grant, a mortgage loan from the Housing Corporation (secured by a charge on the buildings) and from St John's Hospital's own resources.

Depreciation is provided on a straight line basis, so as to write off the cost over the term of the lease.

d) Housing Association Grant

Housing Association Grant (HAG) was paid by the Housing Corporation towards the cost of development. To the extent that the property has not been depreciated, it is shown as a Restricted Fund on the Balance Sheet.

e) Listed Investments

Listed investments are initially recognised at transaction value and subsequently measured at their market value as at the balance sheet date.

f) Investment Property

Investment Property is included at open market value subject to existing use.

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2024

g) Consecrated assets

No value has been attributed to consecrated assets in the financial statements.

h) Cyclical Repairs and Maintenance

St John's Lichfield has established a regular programme of cyclical repairs and maintenance. Costs are charged to the Cyclical Repairs and Maintenance Fund in the year in which they are incurred.

i) Cyclical Repairs and Maintenance Fund

This designated reserve represents amounts set aside for cyclical maintenance.

j) Extraordinary Repairs

Costs of extraordinary repairs, unless representing improvements to the properties, are charged to the Extraordinary Repairs Reserve in the year in which they are incurred.

k) Extraordinary Repairs Fund

This designated reserve represents amounts set aside to carry out major repairs on the Housing Properties.

l) Value Added Tax

St John's Hospital is not registered for value added tax. In these Financial Statements, where applicable, expenditure is shown inclusive of value added tax.

3. Almshouse Running Costs

| | Income Account | Other Funds | Designated Funds | Total 2024 | Total 2023 |
|---|-------------------|----------------|---------------------|----------------|------------------|
| | £ | £ | £ | £ | £ |
| Rates and Insurance | 35,010 | | | 35,010 | 41,097 |
| Heating and Lighting | 61,963 | | | 61,963 | 43,282 |
| Staff Costs and Contractors | 31,336 | | | 31,336 | 23,286 |
| Upkeep of Grounds | 15,297 | | | 15,297 | 20,684 |
| Repairs and Renewals | 47,758 | | 96,520 | 144,278 | 93,364 |
| Architects and Surveyors Fees | 4,425 | | | 4,425 | |
| Refurbishment of Master's House | | | | | 614,765 |
| Sundries | 33,201 | | | 33,201 | 28,268 |
| Other Benefits for Residents | 1,526 | | | 1,526 | 1,973 |
| Master's Stipend and Expenses | 45,350 | | | 45,350 | 39,054 |
| Chapel Expenses | 29,546 | | | 29,546 | 9,733 |
| Depreciation | 22,397 | 29,339 | | 51,736 | 51,736 |
| Amount written off Property Improvements | 888 | | | 888 | 16,236 |
| Loan Interest | 5,456 | | | 5,456 | 5,527 |
| Bursar & Manager's Salaries | 38,633 | | | 38,633 | 37,377 |
| Office Expenses inc Telephone | 10,506 | | | 10,506 | 8,348 |
| | <u>383,292</u> | <u>29,339</u> | <u>96,520</u> | <u>509,151</u> | <u>1,034,730</u> |
| Restricted Funds | | 3,794 | | | |
| Permanent Endowment | | <u>25,545</u> | | | |
| | | <u>29,339</u> | | | |

In 2023 expenditure from designated funds totalled £646,444, comprising repairs £31,679, and refurbishment of Master's House £614,765
In 2023 depreciation included £3,794 financed from restricted funds and £25,545 from permanent endowment.

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2024

4. Other Costs

| | Total 2024 | Total 2023 |
|-------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Bursar and Manager's Salaries | 16,558 | 16,018 |
| Audit and Accountancy | 16,708 | 11,555 |
| Trustee Indemnity Insurance | 3,766 | 3,766 |
| Sundry Expenses | 5,449 | 6,756 |
| Legal Fees | - | 360 |
| Office Expenses | 2,627 | 2,087 |
| Bank Charges | 88 | 91 |
| | <u>45,196</u> | <u>40,633</u> |

5. Grants Payable

| | 2024 | 2023 |
|-----------------------|-------------|--------------|
| | £ | £ |
| Grants to individuals | - | 1,350 |
| | <u>-</u> | <u>1,350</u> |

6. Employee Information

| | 2024 | 2023 |
|---|---------------|----------------|
| The average weekly number of persons employed during the year, based on a full time equivalent basis was: | | |
| Office Staff | 1 | 1 |
| Master and Other staff | 2 | 2 |
| | <u>3</u> | <u>3</u> |
| | £ | £ |
| Staff costs are as follows: | | |
| Wages and Salaries | 81,612 | 88,438 |
| Social Security | 2,555 | 2,117 |
| Defined Benefit Pension Contributions | 7,140 | 8,320 |
| Defined Contribution Pension contributions | 1,513 | 1,876 |
| | <u>92,820</u> | <u>100,751</u> |

No employee received remuneration amounting to more than £60,000 in either year.
Total remuneration of key management personnel was £92,820 (2023 - £90,840).

7. Trustees Remuneration and Expenses and Related Party Transactions

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person known to be connected with any of them.

No expenses were paid during the year (2023 - £nil).

There were no other related party transactions.

8. Taxation

St John's Lichfield is a registered charity and all income and gains are covered by exemptions.

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2024

9. Net Incoming Resources for the Year are stated after charging:

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| Amounts written off Property Improvements | 888 | 16,236 |
| Depreciation - Freehold Property | 44,500 | 44,500 |
| Depreciation - Leasehold Property | 7,236 | 7,236 |
| Auditors Remuneration: | | |
| In their capacity as auditors | 10,800 | 6,000 |
| Other services | 5,908 | 5,555 |
| Trustee Indemnity Insurance | 3,766 | 3,766 |
| Interest payable on loan wholly or partly repayable in more than five years | 5,456 | 5,527 |

10. Tangible Fixed Assets

| | Freehold Land & Buildings | Property Improvements | Leasehold Housing Properties | 2024 | 2023 |
|------------------------------|--------------------------------------|------------------------------|-------------------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Cost at 1 July 2023 | 5,241,123 | 1,260,056 | 549,964 | 7,051,143 | 7,051,143 |
| Cost at 30 June 2024 | <u>5,241,123</u> | <u>1,260,056</u> | <u>549,964</u> | <u>7,051,143</u> | <u>7,051,143</u> |
| Depreciation at 1 July 2023 | 267,000 | 1,259,168 | 166,428 | 1,692,596 | 1,624,624 |
| Charge for the year | 44,500 | 888 | 7,236 | 52,624 | 67,972 |
| Depreciation at 30 June 2024 | <u>311,500</u> | <u>1,260,056</u> | <u>173,664</u> | <u>1,745,220</u> | <u>1,692,596</u> |
| Net Book Value 30 June 2024 | <u>4,929,623</u> | <u>0</u> | <u>376,300</u> | <u>5,305,923</u> | <u>5,358,547</u> |

Freehold Land & Buildings (St John's without the Barrs)

£8,138 represents the purchase of a parcel of land adjacent to the Almshouses known as St John's without the Barrs.

The remaining £5,232,985 represents costs incurred in respect of the new build.

As more fully explained in note 2(b), there is no record of the original cost of the Almshouses known as St John's without the Barrs and no value attributed thereto. These Almshouses were constructed in the fifteenth century and are Grade 1 Listed Buildings. The trustees consider it inappropriate to obtain a valuation of these properties as a conventional valuation would be unreliable and the cost would be onerous compared with the additional benefit derived by the users of the financial statements.

Leasehold Housing Properties (The Close)

The Almshouses known as St John's within the Close were constructed during the 1980s and were funded by a Housing Corporation Grant of £288,386 (the unamortised amount of which is shown as a Restricted Fund on the Balance Sheet) and a residual mortgage loan of £44,728 repayable with interest calculated at 13.5% per annum over 60 years from 1 September 1981. The balance of £216,850 was provided from St John's Hospital's own resources. The lease is for a term of 99 years from 2 December 1978.

**ST JOHN'S LICHFIELD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Chapel

The Chapel is excluded from the financial statements by s10 of the Charities Act 2011.

12. Investments

| | 2024 | 2023 |
|---------------------------|-------------------|-------------------|
| | £ | £ |
| Listed Investments | 4,006,378 | 3,703,953 |
| Investment Portfolio Cash | 9,230 | 71,462 |
| Investment Property | 8,480,000 | 8,480,000 |
| | <u>12,495,608</u> | <u>12,255,415</u> |

UK Listed Investments

| | | |
|--|------------------|------------------|
| Market Value at 1 July 2023 | 3,703,953 | 3,662,740 |
| Additions at cost | 817,000 | 714,552 |
| Disposals during the year | (864,836) | (756,631) |
| Profit/(loss) on disposal | 4,204 | 48,738 |
| Net unrealised investment gains/(losses) | 346,057 | 34,554 |
| Market Value at 30 June 2024 | <u>4,006,378</u> | <u>3,703,953</u> |

Cost at 30 June 2023

| | | |
|--|------------------|------------------|
| | <u>3,409,138</u> | <u>3,403,162</u> |
|--|------------------|------------------|

Held as to:

| | | |
|----------------|------------------|------------------|
| Endowment Fund | 4,006,378 | 3,517,682 |
| Building Fund | | 186,271 |
| | <u>4,006,378</u> | <u>3,703,953</u> |

Investment Property

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| | £ | £ |
| Portfolio Valuation at 1 July 2023 | 8,480,000 | 8,480,000 |
| Unrealised gain on revaluation | | |
| Portfolio valuation at 30 June 2024 | <u>8,480,000</u> | <u>8,480,000</u> |

Unrealised gains included above:

| | | |
|----------------|------------------|------------------|
| Endowment Fund | <u>5,319,948</u> | <u>5,319,948</u> |
|----------------|------------------|------------------|

The investment property portfolio (with the exception of one house) was revalued by Malcolm Gale, MRICS, FAAV, FLAA of Bagshaws LLP in April 2023 on the basis of open market value subject to existing use.

The remaining property was valued by the trustees in April 2023 on the basis of open market value subject to existing use.

The trustees confirm that there is no material difference to the above valuations as at 30 June 2024.

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

13. Debtors

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Rental income | 20,731 | 10,387 |
| Prepayments | 34,036 | 20,459 |
| Accrued income | 9,397 | 10,035 |
| Other debtors | 1,390 | 1,385 |
| | <u>65,554</u> | <u>42,266</u> |

14. Creditors

| | | |
|--------------------------------------|---------------|---------------|
| Amounts falling due within one year: | | |
| Rental income | 1,284 | 10,473 |
| Other creditors and accruals | 44,134 | 66,660 |
| | <u>45,418</u> | <u>77,133</u> |

15. Creditors

| | | |
|---|---------------|---------------|
| Amounts falling due after more than one year: | | |
| Loan (secured) due 1-5 years | 3,750 | 3,750 |
| Loan (secured) due more than 5 years | 36,377 | 36,943 |
| | <u>40,127</u> | <u>40,693</u> |

The mortgage loan is secured by a charge on St John's housing properties within the Close.
The mortgage is repayable by equal instalments of principal and interest, the final instalment falling due on 31 March 2041.

16. Designated Funds

| | Cyclical Maintenance | Extraordinary Repairs | Building Fund | Total 2024 |
|-----------------------------------|---------------------------------|----------------------------------|----------------------|-----------------------|
| | £ | £ | £ | £ |
| Balance at 1 July 2023 | 201,908 | 70,000 | 1,434 | 273,342 |
| Bank Deposit Interest | 11,112 | | | 11,112 |
| Transfer (to) from Income Account | | | (1,434) | (1,434) |
| | <u>213,020</u> | <u>70,000</u> | <u>-</u> | <u>283,020</u> |
| Expenditure during the year | 96,520 | | | 96,520 |
| Balance at 30 June 2024 | <u>116,500</u> | <u>70,000</u> | <u>-</u> | <u>186,500</u> |

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. Designated Funds (continued)

| | Cyclical Maintenance £ | Extraordinary Repairs £ | Building Fund £ | Total 2023 £ |
|---|---------------------------------------|--|--------------------------------|-----------------------------|
| Balance at 1 July 2022 | 197,902 | 427,835 | 177,677 | 803,414 |
| Investment Income | | | 2,750 | 2,750 |
| Bank Deposit Interest | 5,685 | | | 5,685 |
| Realised Gain/(Loss) on disposal | | | 1,825 | 1,825 |
| Unrealised Gains/(Losses) on revaluation | | | 7,281 | 7,281 |
| Transfer from Income Account | 30,000 | 70,000 | | 100,000 |
| | <u>233,587</u> | <u>497,835</u> | <u>189,533</u> | <u>920,955</u> |
| Expenditure during the year | 31,679 | 427,835 | 188,099 | 647,613 |
| Balance at 30 June 2023 | <u>201,908</u> | <u>70,000</u> | <u>1,434</u> | <u>273,342</u> |

17. The assets and liabilities of the Charity are represented by the funds as detailed

| | Total 2024 £ | Permanent Endowment £ | Restricted Funds £ | Designated Funds £ | Income Account £ |
|-------------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Tangible Fixed Assets | 5,305,923 | 2,375,699 | 197,330 | | 2,732,894 |
| Investments | 12,495,608 | 12,495,608 | | | - |
| Debtors | 65,554 | | | | 65,554 |
| Cash at Bank and in Hand | 328,971 | (10,584) | | 186,500 | 153,055 |
| Creditors: Within one year | (45,418) | (6,237) | | | (39,181) |
| Creditors: More than one year | (40,127) | | | | (40,127) |
| | <u>18,110,511</u> | <u>14,854,486</u> | <u>197,330</u> | <u>186,500</u> | <u>2,872,195</u> |

| | Total 2023 £ | Permanent Endowment £ | Restricted Funds £ | Designated Funds £ | Income Account £ |
|-------------------------------|-----------------------------|--------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|
| Tangible Fixed Assets | 5,358,547 | 2,401,244 | 201,124 | | 2,756,179 |
| Investments | 12,255,415 | 12,066,754 | | 1,434 | 187,227 |
| Debtors | 42,566 | | | | 42,566 |
| Cash at Bank and in Hand | 317,297 | 91,026 | | 271,908 | (45,637) |
| Creditors: Within one year | (77,133) | (5,665) | | | (71,468) |
| Creditors: More than one year | (40,693) | | | | (40,693) |
| | <u>17,855,999</u> | <u>14,553,359</u> | <u>201,124</u> | <u>273,342</u> | <u>2,828,174</u> |

18. Contingent Liability

A Housing Association Grant (HAG) of £288,386 was received towards the cost of the construction of the Almshouses known as St John's within the Close. HAG is repayable in certain circumstances primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

19. Charity Merger

By virtue of a pre merger vesting agreement dated 1 September 2015, the unincorporated charity St John's Hospital, registered charity number 214784, transferred its assets to St John's Lichfield, a charitable incorporated organisation, registered charity number 1155998.

20. Future Commitment

At 30 June 2024 St John's Lichfield had future commitments totalling £12,577, in respect of lift repairs and a stairlift.

ST JOHN'S LICHFIELD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024
20 Statement of Financial Activities - comparatives

| | Income Account £ | Designated Funds £ | Restricted Fund £ | Permanent Endowment £ | Total 2023 £ |
|--|------------------------|--------------------------|-------------------------|-----------------------------|--------------------|
| Income and Endowments from: | | | | | |
| Charitable Activities | 247,766 | | | | 247,766 |
| Maintenance Contributions | | | | | |
| Investments | | | | | |
| Income from Listed Investments | 100,097 | 2,750 | | | 102,847 |
| Bank Deposit Interest | 3,809 | 5,685 | | | 9,494 |
| Rental Income | 120,883 | | | | 120,883 |
| Other Trading Activities | | | | | |
| Car Park Income | 880 | | | | 880 |
| Total Income | 473,435 | 8,435 | | | 481,870 |
| Expenditure | | | | | |
| Charitable Activities | | | | | |
| Almshouse Running Costs | 3 358,947 | 646,444 | 3,794 | 25,545 | 1,034,730 |
| Grants Payable | 5 1,350 | | | | 1,350 |
| Other Costs | 4 40,633 | | | | 40,633 |
| Raising Funds | | | | | |
| Investment Property Management Expenditure | 30,168 | | | | 30,168 |
| Investment Management Charges | | 1,169 | | 22,621 | 23,790 |
| Car Park Operating Costs | 6,087 | | | | 6,087 |
| Total | 437,185 | 647,613 | 3,794 | 48,166 | 1,136,758 |
| Net Gains/(Losses) on Investments | | | | | |
| Realised - Listed Investments | 12 1,825 | | | 46,913 | 48,738 |
| Unrealised - Listed Investments | 12 7,281 | | | 27,273 | 34,554 |
| Net Income/(Expenditure) | 36,250 | (630,072) | (3,794) | 26,020 | (571,596) |
| Transfer between funds | (100,000) | 100,000 | | | |
| Net Movement in Funds | (63,750) | (530,072) | (3,794) | 26,020 | (571,596) |
| Reconciliation of Funds: | | | | | |
| Balances brought forward | 2,891,924 | 803,414 | 204,918 | 14,527,339 | 18,427,595 |
| Balances carried forward | 2,828,174 | 273,342 | 201,124 | 14,553,359 | 17,855,999 |