

THE JAMES AND ADA ROBB CHARITY
(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
5 APRIL 2022

Registered Charity No: 1157777

Company No: 09085734

THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The Trustees (who are also Directors for the purpose of company law) present their Report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Companies Act 2006 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' (FRS 102) (effective 1 January 2019)

Reference and Administration

Trustees

Christopher John Gupwell - Chairman
Peter Michael Jones
Shona Mary Cutler
Nicholas Peter Carl Jones
John Roger Lloyd Williams

All acted throughout the year.

Registered Office

Grove Farm Bungalow
Lincomb
Stourport on Severn
Worcestershire
DY13 9RB

Advisers

Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb, Stourport on Severn Worcestershire DY13 9RB
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Bankers	Lloyds Bank Plc PO Box 44 Colmore Row Birmingham B3 3AD
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Property Agents	Fishers 30 Harborne Road Edgbaston Birmingham B15 3AA
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Johnson Fellows LLP
Chartered Surveyors
Charter House
163 Newhall Street
Birmingham, B3 1SW

Independent Examiner	N Simkins FCA The Dower House Bonehill Staffordshire B78 3HX
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THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)

Advisers (continued)

Solicitors	DWF LLP One Snowhill Snow Hill Queensway Birmingham, B4 6GA
Investment Managers	Investec Wealth & Investment Ltd Colmore Plaza, Colmore Circus Birmingham, B4 6AT

Structure, Governance and Management

The Charity is a company limited by guarantee and has no share capital. The charitable company was incorporated on 13 June 2014 and is governed by its Trust Deed and its Memorandum and Articles of Association.

The company registration number is 09085734 and the charity registration number is 1157777. The liability of each member may not exceed £1.

The administration of the company is effected by the Trustees assuming the equivalent role of directors.

Power to appoint new Trustees vests with the existing Trustees. New Trustees are drawn from colleagues and associates of existing Trustees who have experience relevant to the activities of the Charity. No specific training is considered necessary.

All matters of policy are determined by the Trustees who meet annually and at such other times as circumstances require.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity. The impact of COVID-19 on the day to day operations of the Charity has been minimal with its activities continuing as normal.

Objectives and Activities

The object of the Charity is the relief of need of persons resident or formerly resident in Birmingham and its surrounding area by reason of youth, age, ill health, disability or financial hardship through the provision of housing and associated amenities.

In furtherance of these objects the Trustees own almshouses which consist of fourteen self-contained bungalows situated in the Bartley Green area of Birmingham. The Trustees' policy is to provide the highest quality accommodation for the residents.

The almshouses are managed by property agents who are supervised by the Trustees. The Charity is resourced by the weekly contributions from residents, income from investments and grants from other charitable institutions. The Trustees work closely with local agencies to find suitable residents when vacancies occur. The Charity is affiliated to The Almshouse Association.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

THE JAMES AND ADA ROBB CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)

Achievements, Performance and Financial Review

All 14 bungalows were occupied during the year.

The properties were professionally revalued during the year. The value increased by £620,000 to £1,820,000.

The Trust's financial statements are set out on pages 5 to 12.

The Trustees consider the company's financial position as disclosed by the financial statements to be adequate for fulfilling the obligations of the Charity.

Reserves Policy

Because of the possibility of sudden unexpected expenditure on the properties the Trustees continue to accumulate the excess of annual income over expenditure when it arises. The Major Repairs Reserve is a fund set aside to meet such costs. At 5 April 2022 Accumulated Income amounted to £203,406 (2021 £183,568) and the Major Repairs Fund stood at £53,506 (2021 £53,114).

Investment Policy

The main objective is to preserve the Charity's funds in real terms and to provide an income return. The Trustees have unrestricted powers of investment and have appointed Investment Managers on a discretionary basis who report to the Trustees at their meetings. Traditionally the Trustees' policy is to invest in medium risk investments and the Trustees consider that this policy remains appropriate.

Public Benefit

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Plans for Future Periods

The Trustees plan to continue their policy of maintaining the bungalows to the highest quality accommodation and when a property becomes vacant to carry out significant refurbishment where necessary and modernisation where possible. The Trustees plan to make further grant applications to appropriate charitable institutions to assist them in funding this process, whilst maximising their income from residents' contributions and investments.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Trustees' Report has been approved by the Board of Trustees.

C J Gupwell Chairman

2 December 2022

THE JAMES AND ADA ROBB CHARITY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JAMES AND ADA ROBB CHARITY

I report to the Trustees on my examination of the financial statements of The James & Ada Robb Charity (the Charity) for the year ended 5 April 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N Simkins FCA
Simkins Associates
The Dower House
Bonehill
Staffordshire
B78 3HX

2 December 2022

THE JAMES AND ADA ROBB CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
for the year ended 5 April 2022**

	Notes	Income £	Capital £	Total £	2021 Total £
Incoming resources					
Charitable activities					
Residents' contributions		55,650		55,650	55,650
Investment income					
Dividend and interest payments		4,572		4,572	3,468
Voluntary income					
Charitable grants		-		-	3,000
Total incoming resources		60,222		60,222	62,118
Resources expended					
Investment management costs					
Portfolio management		2,291		2,291	1,806
Charitable activities					
Property expenses		32,416		32,416	27,802
Christmas gifts to residents		1,225		1,225	1,130
		33,641		33,641	28,932
Support costs					
Administration		2,795		2,795	2,014
Cost of Charitable activities		36,436		36,436	30,946
Governance					
Accountancy		1,500		1,500	1,000
Independent examiner's fee		1,300		1,300	1,250
Total resources expended		41,527		41,527	35,002
Net incoming resources for the year		18,695		18,695	27,116
Recognised gains and (losses)					
Freehold Property					
Increase in market value	(1f)		620,000	620,000	-
Investments					
Realised	(4)	267	1,772	2,039	2,616
Unrealised		1,269	8,426	9,695	26,158
Net movement in funds		20,231	630,198	650,429	55,890
Balances at 6 April 2021		236,681	1,219,590	1,456,271	1,400,378
Balances at 5 April 2022		£256,912	£1,849,788	£2,106,700	£1,456,268

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE JAMES AND ADA ROBB CHARITY

BALANCE SHEET 5 April 2022

	Notes	£	2021 £
Fixed Assets			
Freehold Property		1,820,000	1,200,000
Investments	4	255,318	221,302
		<u>2,075,318</u>	<u>1,421,302</u>
Current Assets			
Debtors	5	6,103	6,213
Bank Balances		30,725	33,982
		<u>36,828</u>	<u>40,195</u>
Creditors: amounts falling due within one year			
Sundry creditors	6	(5,446)	(5,226)
		<u>31,382</u>	<u>34,969</u>
Net Current Assets			
		<u>£2,106,700</u>	<u>£1,456,271</u>
Total Assets less Current Liabilities			
		<u>£2,106,700</u>	<u>£1,456,271</u>
Unrestricted Funds			
Capital Fund		1,849,788	1,219,590
Income Funds			
Major Repairs Reserve		53,506	53,115
Accumulated Income		203,406	183,566
		<u>£2,106,700</u>	<u>£1,456,271</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 5 April 2022. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the Charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company, have been met.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts on pages 5 to 12 were approved by the Trustees on 2 December 2022. and signed on their behalf by:

C J Gupwell - Chairman

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

1. Accounting Policies

Charity Information

The James & Ada Robb Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is Grove Farm Bungalow, Lincomb, Stourport on Severn, Worcestershire, DY13 9RB.

(a) Accounting convention

These accounts have been prepared in accordance with the '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' (FRS102) (effective 1 January 2019) The Companies Act 2006 and Generally Accepted Accounting Practice.

The Charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

(b) Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Designated funds are those funds which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

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 Charity has no restricted funds.

(c) 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.

Income from charitable activities includes residents' contributions for their occupation of the Charity's bungalows and is included when it becomes due on a weekly basis.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2022 (continued)

(c) Income recognition (continued)

Investment income is earned through holding assets for investment purposes such as stocks and shares. It includes dividends and interest payments. 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 income is recognised as the Charity's right to receive payment is established.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under the 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 settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the upkeep of almshouses and benefits for residents as well as the administrative costs.
- Other expenditure represents those items not falling into the categories above.

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

(e) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include independent examination fees and costs linked to the strategic management of the Charity.

(f) Fixed assets

Purchases of land and buildings are capitalised at cost. Assets donated to the trust or acquired at less than their current value are capitalised at the current value at the date of acquisition.

The Charity owns fourteen self-contained bungalows. The bungalows were valued in January 2022 by Dean Taylor MRICS at £1,820,000 and are included in the financial statements at this fair value. The increase in market value arising from the revaluation was £620,000.

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price including 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. Other investments are measured at cost less impairment.

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

(g) Investments (continued)

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) 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.

(i) 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 meets the definition of a charity for UK corporation for tax purposes.

(j) Going concern

The Covid-19 pandemic has not put any additional strain on the Charity's operational or financial activities.

As at April 2021, the Charity had an investment portfolio with a market value of £220,286. As at 5 April 2022 the market value of the investment portfolio was £247,816.

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

2. Trustees' Remuneration and Expenses and Related Party Transactions

No remuneration or expenses were paid or payable in respect of the year out of the funds of the Charity either directly or indirectly to any Trustee or to any person or persons known to be connected with them except as stated below.

Mrs S.M. Cutler, a Trustee, is a director of Shona Cutler Limited to whom £1,905 was paid for administration services provided to the Trustees.

Mrs J.J. Gupwell, the wife of one of the Trustees, was paid £1,170 for accountancy and secretarial services.

3. Employees

There were no full or part time employees during the year.

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS
the year ended 5 April 2022 (continued)

4. Investments

	2021	
	£	£
Cost		
At 6 April 2021	190,848	129,319
Acquisitions	30,927	76,791
Disposals	(13,091)	(15,261)
	<hr/>	<hr/>
At 5 April 2022	208,684	190,849
	<hr/>	<hr/>
Surplus on revaluation		
At 6 April 2021	29,437	3,279
Increase during the year	9,695	26,158
	<hr/>	<hr/>
At 5 April 2022	39,132	29,437
	<hr/>	<hr/>
Market Value		
At 5 April 2022	£247,816	£220,286
	<hr/>	<hr/>
Investments at Market Value comprised:		
Fixed interest	26,962	27,925
UK Equities & funds	67,022	62,637
Overseas Equities & funds	105,500	92,498
Alternative assets	35,710	29,878
Property funds	12,622	7,348
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	247,816	220,286
Uninvested cash	7,502	1,016
	<hr/>	<hr/>
	£255,318	£221,302
	<hr/>	<hr/>

At 5 April 2022 the charity held the following investments individually representing in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
Artemis Institutional Income Fund 2,900 Income units	6.25	13,722	15,504
BNY Mellon Newton Global Income Fund 7,507 U Income units	8.33	12,238	20,694
Fil UK Global Dividend Fund 9,400 W Income units	8.24	17,931	20,426
Lindsell Train UK Equity Fund 5,775 Income units	7.91	17,747	19,582
Link Fund Sol Ltd 10,000 Trojan income units	5.21	10,994	12,896
Liontrust Special Situations 3500 Income units	6.92	17,014	17,138
J P Morgan UK Equity Income Fund 2,000 C Income units	6.20	7,971	15,351

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 5 April 2022

4. Investments (continued)

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the balance sheet date.

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The Charity is not reliant on dividend yield to finance its work. Liquidity risk is anticipated to be low as all assets are traded. The Charity's investments are mainly traded in markets with good liquidity and high trading volumes. The Charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges. The Charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

5. Debtors

	2022 £	2021 £
Insurance paid in advance	1,536	1,229
Residents' contributions	2,371	2,269
Funds held by agents	2,196	2,715
	<u>6,103</u>	<u>6,213</u>

6. Liabilities: Amounts falling due within one year

	2022 £	2021 £
Shona Cutler Limited	2,000	1,895
Mrs J.J. Gupwell	1,350	1,285
Simkins Associates	1,300	1,250
Severn Trent	796	796
	<u>£5,446</u>	<u>5,226</u>

THE JAMES AND ADA ROBB CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 5 April 2022

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7. Movements in Funds

	Capital Fund £	Major Repairs £	Accumulated Income £	Total £
At 6 April 2021	1,219,590	53,115	183,566	1,456,271
Net movement in funds for the year (page 5)	630,198	391	19,840	650,429
At 5 April 2022	<u>£1,849,788</u>	<u>£53,506</u>	<u>£203,406</u>	<u>2,106,700</u>

8. Analysis of Assets between Funds

	Capital Fund £	Major Repairs £	Accumulated Income £	Total £
At 5 April 2022				
Freehold properties	1,820,000	-	-	1,820,000
Listed investments	29,788	53,506	164,523	247,817
Uninvested cash	-	-	7,501	7,501
Bank balances	-	-	30,725	30,725
Debtors	-	-	6,103	6,103
	<u>1,849,788</u>	<u>53,506</u>	<u>208,852</u>	<u>2,112,146</u>
Less Creditors	<u>-</u>	<u>-</u>	<u>(5,446)</u>	<u>(5,446)</u>
	<u>1,849,788</u>	<u>£53,506</u>	<u>203,406</u>	<u>2,106,700</u>
At 5 April 2021	12,119,590			
Freehold properties	1,200,000	-	147,581	1,200,000
Listed investments	195,890	53,115	1,475,821	220,286
Uninvested cash	-	-	1,016	1,016
Bank balances	-	-	33,982	33,982
Debtors	-	-	6,213	6,213
	<u>1,219,590</u>	<u>53,115</u>	<u>188,792</u>	<u>1,461,497</u>
Less Creditors	<u>-</u>	<u>-</u>	<u>(5,226)</u>	<u>(5,226)</u>
	<u>£12,119,590</u>	<u>£53,115</u>	<u>£183,566</u>	<u>£1,456,271</u>

