

**THE JAMES AND ADA ROBB CHARITY**  
**(a company limited by guarantee)**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2023**

**Registered Charity No: 1157777**

**Company No: 09085734**

**Shona Cutler Limited Chartered Accountants**

Grove Farm Bungalow Lincomb Stourport on Severn Worcestershire DY13 9RB

T 01299 250348 E shona@shonacutler.com

Shona Cutler Limited registered in England and Wales No 10017207. Registered office above Shona Cutler BSc (Hons) FCA TEP

**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 2023.

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 Simkins Associates Butts Farm Main Road Great Haywood Staffordshire ST18 0TF
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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (continued)**

**Advisers (continued)**

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

**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.

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

**Achievements, Performance and Financial Review**

All 14 bungalows were occupied during the year.

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 2023 Accumulated Income amounted to £220,829 (2022 £203,406) and the Major Repairs Fund stood at £53,851 (2022 £53,506).

**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

5 December 2023

**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 2023.

**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).

The Trustees have assessed that the current and future financial position does not impact upon the assumptions that the charity is a going concern.

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  
Butts Farm  
Main Road  
Great Haywood  
Staffordshire  
ST18 0TF

5 December 2023

THE JAMES AND ADA ROBB CHARITY

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
for the year ended 5 April 2023**

	Income £	Capital £	2023 Total £	2022 Total £
<b>Incoming resources</b>				
Charitable activities				
Residents' contributions	55,944		55,944	55,650
Investment income				
Dividend and interest payments	5,630		5,630	4,572
Interest received	40		40	-
<b>Total incoming resources</b>	<b>61,614</b>		<b>61,614</b>	<b>60,222</b>
<b>Resources expended</b>				
Investment management costs				
Portfolio management	2,382		2,382	2,291
Charitable activities				
Property expenses	32,577		32,577	32,416
Christmas gifts to residents	2,415		2,415	1,225
	<b>37,374</b>		<b>37,374</b>	<b>35,932</b>
Support costs				
Administration	2,230		2,230	2,795
Cost of Charitable activities	39,604		39,604	38,727
Governance				
Accountancy	1,500		1,500	1,500
Independent examiner's fee	1,350		1,350	1,300
<b>Total resources expended</b>	<b>42,454</b>		<b>42,454</b>	<b>41,527</b>
<b>Net incoming resources for the year</b>	<b>19,160</b>		<b>19,160</b>	<b>18,695</b>
<b>Recognised gains and (losses)</b>				
Freehold Property				
Increase in market value		-	-	620,000
Investments				
Realised	272	1,804	2,076	2,039
Unrealised (Note 4)	(1,664)	(11,046)	(12,710)	9,695
<b>Net movement in funds</b>	<b>17,768</b>	<b>(9,242)</b>	<b>8,526</b>	<b>650,429</b>
Balances at 6 April 2022	256,912	1,849,788	2,106,700	1,456,271
<b>Balances at 5 April 2023</b>	<b>274,680</b>	<b>£1,840,546</b>	<b>£2,115,226</b>	<b>£2,106,700</b>

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 2023**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Freehold Property		1,820,000	1,820,000
Investments	4	247,971	255,318
		<u>2,067,971</u>	<u>2,075,318</u>
<b>Current Assets</b>			
Debtors	5	3,946	6,103
Bank Balances		49,081	30,725
		<u>53,027</u>	<u>36,828</u>
<b>Creditors:</b> amounts falling due within one year			
Sundry creditors	6	5,772	5,446
		<u>47,255</u>	<u>31,382</u>
<b>Net Current Assets</b>			
		<u>£2,115,226</u>	<u>£2,106,700</u>
<b>Total Assets less Current Liabilities</b>			
		<u>£2,115,226</u>	<u>£2,106,700</u>
<b>Unrestricted Funds</b>			
Capital Fund		1,840,546	1,849,788
Income Funds			
Major Repairs Reserve		53,851	53,506
Accumulated Income		220,829	203,406
		<u>£2,115,226</u>	<u>£2,106,700</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 2023. 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 and signed on their behalf by:

C J Gupwell - Chairman

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2023**

**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 2023 (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.

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2023**

**(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**

As at April 2023, the Charity had an investment portfolio with a market value of £243,771. 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 £2,400 was paid for administration services provided to the Trustees.

Mrs J.J. Gupwell, the wife of one of the Trustees, was paid £1,280 for accountancy and secretarial services.

**3. Employees**

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

NOTES TO THE FINANCIAL STATEMENTS  
the year ended 5 April 2023 (continued)

4. Investments	2023 £	2022 £
<b>Cost</b>		
At 6 April 2022	208,684	190,848
Acquisitions	19,002	30,927
Disposals	(10,338)	(13,091)
At 5 April 2023	217,348	208,684
<b>Surplus on revaluation</b>		
At 6 April 2022	39,132	29,437
(Decrease) / Increase during the year	(12,709)	9,695
At 5 April 2023	26,423	39,132
<b>Market Value</b>		
At 5 April 2023	£243,771	£247,816
<b>Investments at Market Value comprised:</b>		
Fixed interest	31,314	26,962
UK Equities & funds	66,596	67,022
Overseas Equities & funds	106,185	105,500
Alternative assets	30,913	35,710
Property funds	8,763	12,622
	243,771	247,816
Uninvested cash	4,200	7,502
	£247,971	£255,318

At 5 April 2023 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	6.21	13,722	15,140
BNY Mellon Newton Global Income Fund 7,507 U Income units	8.70	12,238	21,201
Fil UK Global Dividend Fund 9,400 W Income units	8.59	17,931	20,953
Lindsell Train UK Equity Fund 5,775 Income units	8.20	17,747	20,311
Link Fund Sol Ltd 10,000 Trojan income units	5.18	10,994	12,639
Liontrust Special Situations 3500 Income units	6.82	17,014	16,634
J P Morgan UK Equity Income Fund 2,000 C Income units	6.14	7,971	14,959

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 5 April 2023**

**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**

	2023 £	2022 £
Insurance paid in advance	1,339	1,536
Residents' contributions	2,607	2,371
Funds held by agents	-	2,196
	<u>3,946</u>	<u>6,103</u>

**6. Liabilities: Amounts falling due within one year**

	2023 £	2022 £
Shona Cutler Limited	2,000	2,000
Mrs J.J. Gupwell	1,350	1,350
Simkins Associates	1,350	1,300
Severn Trent	562	796
Funds owed to Agent	510	-
	<u>£5,772</u>	<u>5,446</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 5 April 2023**

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**7. Movements in Funds**

	<b>Capital Fund £</b>	<b>Major Repairs £</b>	<b>Accumulated Income £</b>	<b>Total £</b>
<b>At 6 April 2022</b>	1,849,788	53,506	203,406	2,106,700
Net movement in funds for the year (page 5)	(9,242)	345	17,423	8,526
<b>At 5 April 2023</b>	<u>£1,840,546</u>	<u>£53,851</u>	<u>£220,829</u>	<u>2,115,226</u>

**8. Analysis of Assets between Funds**

	<b>Capital Fund £</b>	<b>Major Repairs £</b>	<b>Accumulated Income £</b>	<b>Total £</b>
<b>At 5 April 2023</b>				
Freehold properties	1,820,000	-	-	1,820,000
Listed investments	20,546	53,851	169,374	243,771
Uninvested cash	-	-	4,200	4,200
Bank balances	-	-	49,081	49,081
Debtors	-	-	3,946	3,946
	<u>1,840,546</u>	<u>53,851</u>	<u>226,601</u>	<u>2,120,998</u>
Less Creditors	-	-	(5,772)	(5,772)
	<u>1,840,546</u>	<u>£53,851</u>	<u>220,829</u>	<u>2,115,226</u>
<b>At 5 April 2022</b>				
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	-	-	(5,446)	(5,446)
	<u>£1,849,788</u>	<u>£53,506</u>	<u>£203,406</u>	<u>£2,106,700</u>